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

# FORM 10-Q

(Mark One)

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

**For the quarterly period ended June 30, 2023**

OR

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

For the transition period from _____ to _____

Commission File Number 001-39434

# NAUTILUS BIOTECHNOLOGY, INC.

**(Exact name of registrant as specified in its charter)**

| **Delaware** | **98-1541723** |
|---|---|
| (State or other jurisdiction of incorporation or organization) | (I.R.S. Employer Identification No.) |
| **2701 Eastlake Avenue East Seattle, Washington** | **98102** |
| (Address of principal executive offices) | (Zip Code) |

**(206) 333-2001**

(Registrant's telephone number, including area code)

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

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

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

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

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

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

| | | | |
|---|---|---|---|
| Large accelerated filer | o | Accelerated filer | o |
| Non-accelerated filer | ☒ | Smaller reporting company | ☒ |
| | | Emerging growth company | ☒ |

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

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

As of July 31, 2023, the registrant had 124,930,899 shares of common stock, $0.0001 par value per share, outstanding.

**NAUTILUS BIOTECHNOLOGY, INC.**

**TABLE OF CONTENTS**

## SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, that are based on our management's beliefs and assumptions and on information currently available to our management. The forward-looking statements are contained principally in the section entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations." Forward-looking statements include, but are not limited to, statements concerning the following:

- our dependence on the success of our proteomics platform (the "Nautilus platform"), which remains in the development stage and subject to scientific and technical validation;
- our expectations regarding the timing and progress of the development of the Nautilus platform;
- our expectations regarding the functionality of the Nautilus platform;
- our estimates of our addressable market, market growth, future revenue, key performance indicators, expenses, capital requirements and needs for additional financing;
- our expectations regarding the rate and degree of market acceptance of the Nautilus platform;
- the impact of the Nautilus platform on the field of proteomics and the size and growth of the addressable proteomics market;
- our ability to manage and grow our business and commercialize our Nautilus platform;
- our ability to successfully implement our three phase commercial launch plan;
- the implementation of our business model and strategic plans for the Nautilus platform;
- our ability to establish and maintain intellectual property protection for our products or avoid or defend claims of infringement;
- our ability to recognize the anticipated benefits of the Business Combination (as defined in Part I, Item I, Note 1, "Description of Business and Basis of Presentation," in our notes to condensed consolidated financial statements in this Quarterly Report on Form 10-Q), which may be affected by, among other things, competition, our ability to grow and manage future growth effectively, and our ability to retain our key employees;
- our expectations regarding the use of proceeds from the Business Combination;
- the performance of third-party partners, manufacturers and suppliers;
- changes in applicable laws or regulations;
- our ability to raise financing in the future;
- our success in retaining or recruiting, or changes required in, our officers, key employees or directors or other key personnel;
- the volatility of the trading price of our common stock;
- our ability to develop and commercialize new products;
- our expectations about market trends;
- the impact of local, regional, national and international economic conditions and events, including the COVID-19 pandemic, the conflict in Eastern Europe, increasing interest rates, instability in the global financial markets, and general economic downturns, on the foregoing; and

- other factors including but not limited to those detailed under the section entitled "*Risk Factors*."

Forward-looking statements include statements that are not historical facts and can be identified by terms such as "anticipates," "believes," "could," "seeks," "estimates," "expects," "intends," "may," "plans," "potential," "predicts," "projects," "should," "will," "would," or similar expressions and the negatives of those terms.

Forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. We discuss these risks in greater detail in Part II, Item 1A, "Risk Factors," elsewhere in this Quarterly Report on Form 10-Q. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for us to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the future events and trends discussed in this Quarterly Report on Form 10-Q may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

The forward-looking statements made in this Quarterly Report on Form 10-Q relate only to events as of the date on which the statements are made. Except as required by law, we assume no obligation to update these forward-looking statements, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.

This Quarterly Report on Form 10-Q also contains estimates, projections and other information concerning our industry, our business, and market opportunity, including data regarding the estimated size of the market. Information that is based on estimates, forecasts, projections, market research or similar methodologies is inherently subject to uncertainties and actual events or circumstances may differ materially from events and circumstances reflected in this information. Unless otherwise expressly stated, we obtained this industry, business, market and other data from reports, research surveys, studies and similar data prepared by market research firms and other third parties, industry, medical and general publications, government data and similar sources.

This Quarterly Report on Form 10-Q contains references to trademarks and service marks belonging to other entities. Solely for convenience, trademarks and trade names referred to in this Quarterly Report on Form 10-Q may appear without the ® or TM symbols, but such references are not intended to indicate, in any way, that the applicable licensor will not assert, to the fullest extent under applicable law, its rights to these trademarks and trade names. We do not intend our use or display of other companies' trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of it by, any other companies.

## PART I. FINANCIAL INFORMATION

### ITEM 1. FINANCIAL STATEMENTS

**Nautilus Biotechnology, Inc.**
**Condensed Consolidated Balance Sheets**
**As of June 30, 2023 and December 31, 2022 (Unaudited)**

| *(in thousands, except share and per share amounts)* | June 30, 2023 | December 31, 2022 |
|---|---|---|
| **Assets** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 72,139 | $ 114,523 |
| Short-term investments | 91,156 | 69,948 |
| Prepaid expenses and other current assets | 3,408 | 2,738 |
| Total current assets | 166,703 | 187,209 |
| Property and equipment, net | 4,178 | 3,700 |
| Operating lease right-of-use assets | 34,684 | 28,866 |
| Long-term investments | 123,433 | 129,169 |
| Other long-term assets | 1,769 | 1,108 |
| Total assets | $ 330,767 | $ 350,052 |
| **Liabilities and Stockholders' Equity** | | |
| Current liabilities: | | |
| Accounts payable | $ 1,222 | $ 1,272 |
| Accrued expenses and other liabilities | 3,411 | 3,528 |
| Current portion of operating lease liability | 3,257 | 1,991 |
| Total current liabilities | 7,890 | 6,791 |
| Operating lease liability, net of current portion | 33,204 | 28,337 |
| Total liabilities | 41,094 | 35,128 |
| Commitments and contingencies (Note 8) | | |
| Stockholders' equity: | | |
| Preferred stock, $0.0001 par value, 200,000,000 authorized as of June 30, 2023 and December 31, 2022; 0 shares issued and outstanding as of June 30, 2023 and December 31, 2022 | — | — |
| Common stock, $0.0001 par value, 1,000,000,000 shares authorized as of June 30, 2023 and December 31, 2022; 124,930,899 and 124,865,485 shares issued and outstanding as of June 30, 2023 and December 31, 2022, respectively | 12 | 12 |
| Additional paid-in capital | 461,387 | 455,330 |
| Accumulated other comprehensive loss | (2,389) | (1,854) |
| Accumulated deficit | (169,337) | (138,564) |
| Total stockholders' equity | 289,673 | 314,924 |
| Total liabilities and stockholders' equity | $ 330,767 | $ 350,052 |

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

**Nautilus Biotechnology, Inc.**
**Condensed Consolidated Statements of Operations**
**Three and Six Months Ended June 30, 2023 and 2022 (Unaudited)**

| *(in thousands, except share and per share amounts)* | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | **2023** | **2022** | **2023** | **2022** |
| Operating expenses | | | | |
| Research and development | $ 11,912 | $ 8,856 | $ 22,789 | $ 18,514 |
| General and administrative | 7,104 | 6,616 | 14,287 | 12,980 |
| Total operating expenses | 19,016 | 15,472 | 37,076 | 31,494 |
| Other income (expense): | | | | |
| Interest income | 3,222 | 776 | 6,320 | 1,040 |
| Other income (expense) | (14) | 7 | (17) | 2 |
| Total other income | $ 3,208 | $ 783 | $ 6,303 | $ 1,042 |
| Net loss | $ (15,808) | $ (14,689) | $ (30,773) | $ (30,452) |
| Net loss per share attributable to common stockholders, basic and diluted | $ (0.13) | $ (0.12) | $ (0.25) | $ (0.24) |
| Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted | 124,603,181 | 124,494,036 | 124,601,762 | 124,456,518 |

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

**Nautilus Biotechnology, Inc.**
**Condensed Consolidated Statements of Comprehensive Loss**
**Three and Six Months Ended June 30, 2023 and 2022 (Unaudited)**

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| *(in thousands)* | 2023 | 2022 | 2023 | 2022 |
| Net loss | $ (15,808) | $ (14,689) | $ (30,773) | $ (30,452) |
| Other comprehensive loss: | | | | |
| Unrealized loss on securities available-for-sale | (1,430) | (214) | (535) | (584) |
| Total other comprehensive loss | (1,430) | (214) | (535) | (584) |
| Comprehensive loss | $ (17,238) | $ (14,903) | $ (31,308) | $ (31,036) |

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

**Nautilus Biotechnology, Inc.**
**Condensed Consolidated Statements of Stockholders' Equity**
**Three and Six Months Ended June 30, 2023 and 2022 (Unaudited)**

***Three Months Ended June 30, 2023***

| *(in thousands, except share amounts)* | Common Stock Shares | Common Stock Amount | Additional Paid-in Capital | Accumulated Other Comprehensive Loss | Accumulated Deficit | Total Stockholders' Equity |
|---|---|---|---|---|---|---|
| **Balances at March 31, 2023** | 124,866,392 | $ 12 | $ 458,191 | $ (959) | $ (153,529) | $ 303,715 |
| Issuance of common stock upon exercise of vested stock options | 5,000 | — | 6 | — | — | 6 |
| Issuance of common stock under employee stock purchase plan | 59,507 | — | 92 | — | — | 92 |
| Stock-based compensation expense | — | — | 3,098 | — | — | 3,098 |
| Other comprehensive loss | — | — | — | (1,430) | — | (1,430) |
| Net loss | — | — | — | — | (15,808) | (15,808) |
| **Balances at June 30, 2023** | 124,930,899 | $ 12 | $ 461,387 | $ (2,389) | $ (169,337) | $ 289,673 |

***Three Months Ended June 30, 2022***

| *(in thousands, except share amounts)* | Common Stock Shares | Common Stock Amount | Additional Paid-in Capital | Accumulated Other Comprehensive Loss | Accumulated Deficit | Total Stockholders' Equity |
|---|---|---|---|---|---|---|
| **Balances at March 31, 2022** | 124,456,653 | $ 12 | $ 446,654 | $ (554) | $ (96,403) | $ 349,709 |
| Issuance of common stock upon exercise of vested stock options | 57,739 | — | 32 | — | — | 32 |
| Issuance of common stock under employee stock purchase plan | 48,353 | — | 153 | — | — | 153 |
| Stock-based compensation expense | — | — | 2,567 | — | — | 2,567 |
| Other comprehensive loss | — | — | — | (214) | — | (214) |
| Net loss | — | — | — | — | (14,689) | (14,689) |
| **Balances at June 30, 2022** | 124,562,745 | $ 12 | $ 449,406 | $ (768) | $ (111,092) | $ 337,558 |

**Nautilus Biotechnology, Inc.**
**Condensed Consolidated Statements of Stockholders' Equity**
**Three and Six Months Ended June 30, 2023 and 2022 (Unaudited)**

***Six Months Ended June 30, 2023***

| *(in thousands, except share amounts)* | Common Stock Shares | Common Stock Amount | Additional Paid-in Capital | Accumulated Other Comprehensive Loss | Accumulated Deficit | Total Stockholders' Equity |
|---|---|---|---|---|---|---|
| **Balances at December 31, 2022** | 124,865,485 | $ 12 | $ 455,330 | $ (1,854) | $ (138,564) | $ 314,924 |
| Issuance of common stock upon exercise of vested stock options | 5,907 | — | 7 | — | — | 7 |
| Issuance of common stock under employee stock purchase plan | 59,507 | — | 92 | — | — | 92 |
| Stock-based compensation expense | — | — | 5,958 | — | — | 5,958 |
| Other comprehensive loss | — | — | — | (535) | — | (535) |
| Net loss | — | — | — | — | (30,773) | (30,773) |
| **Balances at June 30, 2023** | 124,930,899 | $ 12 | $ 461,387 | $ (2,389) | $ (169,337) | $ 289,673 |

***Six Months Ended June 30, 2022***

| *(in thousands, except share amounts)* | Common Stock Shares | Common Stock Amount | Additional Paid-in Capital | Accumulated Other Comprehensive Loss | Accumulated Deficit | Total Stockholders' Equity |
|---|---|---|---|---|---|---|
| **Balances at December 31, 2021** | 124,303,083 | $ 12 | $ 444,388 | $ (184) | $ (80,640) | $ 363,576 |
| Issuance of common stock upon exercise of vested stock options | 211,309 | — | 188 | — | — | 188 |
| Issuance of common stock under employee stock purchase plan | 48,353 | — | 153 | — | | 153 |
| Stock-based compensation expense | — | — | 4,677 | — | — | 4,677 |
| Other comprehensive loss | — | — | — | (584) | — | (584) |
| Net loss | — | — | — | — | (30,452) | (30,452) |
| **Balances at June 30, 2022** | 124,562,745 | $ 12 | $ 449,406 | $ (768) | $ (111,092) | $ 337,558 |

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

**Nautilus Biotechnology, Inc.**
**Condensed Consolidated Statements of Cash Flows**
**Six Months Ended June 30, 2023 and 2022 (Unaudited)**

| *(in thousands)* | Six Months Ended June 30, 2023 | 2022 |
|---|---|---|
| **Cash flows from operating activities** | | |
| Net loss | $ (30,773) | $ (30,452) |
| Adjustments to reconcile net loss to net cash used in operating activities | | |
| Depreciation | 826 | 562 |
| Stock-based compensation | 5,958 | 4,677 |
| Amortization (accretion) of premium (discount) on securities, net | (1,412) | (147) |
| Amortization of operating lease right-of-use assets | 1,806 | 1,073 |
| Changes in operating assets and liabilities: | | |
| Prepaid expenses and other assets | (787) | (503) |
| Accounts payable | (199) | (643) |
| Accrued expenses and other liabilities | (117) | (11) |
| Operating lease liabilities | (1,375) | (420) |
| Net cash used in operating activities | (26,073) | (25,864) |
| **Cash flows from investing activities** | | |
| Proceeds from maturities of securities | 32,249 | 105,575 |
| Purchases of securities | (46,844) | (54,185) |
| Purchases of property and equipment | (1,155) | (1,132) |
| Net cash (used in) provided by investing activities | (15,750) | 50,258 |
| **Cash flows from financing activities** | | |
| Proceeds from exercise of stock options | 7 | 188 |
| Proceeds from issuance of common stock under employee stock purchase plan | 92 | 153 |
| Net cash provided by financing activities | 99 | 341 |
| Net (decrease) increase in cash, cash equivalents and restricted cash | (41,724) | 24,735 |
| | | |
| Cash, cash equivalents and restricted cash at beginning of period | 115,477 | 186,461 |
| Cash, cash equivalents and restricted cash at end of period | $ 73,753 | $ 211,196 |
| | | |
| **Supplementary cash flow information on non-cash activities** | | |
| Right-of-use asset obtained in exchange for operating lease liability | $ 7,623 | $ — |
| Acquisitions of property and equipment included in accounts payable | $ 323 | $ 413 |

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

## 1. Description of Business and Basis of Presentation

Nautilus Biotechnology, Inc. (the "Company") is a biotechnology company incorporated in 2016 with corporate headquarters in Seattle, Washington and research and development headquarters in San Carlos, California. Since the Company's incorporation in 2016, the Company has devoted substantially all of its resources to research and development activities, including with respect to its proteomics platform, business planning, establishing and maintaining its intellectual property portfolio, hiring personnel, raising capital and providing general and administrative support for these operations.

On June 9, 2021, Nautilus Biotechnology, Inc. a Delaware corporation (f/k/a ARYA Sciences Acquisition Corp. III, a Cayman Islands exempted company and the Company's predecessor company ("ARYA")), consummated the previously announced business combination (the "Business Combination") pursuant to the terms of that certain Business Combination Agreement, dated as of February 7, 2021 (the "BCA"), by and among ARYA, Mako Merger Sub, Inc., a Delaware corporation and wholly-owned subsidiary of ARYA ("Mako Merger Sub"), and Nautilus Subsidiary, Inc., a Delaware corporation (f/k/a Nautilus Biotechnology, Inc.) ("Legacy Nautilus"). As a result of the Business Combination, ARYA changed its name to "Nautilus Biotechnology, Inc." and Mako Merger Sub merged with and into Legacy Nautilus with Legacy Nautilus surviving as the surviving company and becoming a wholly-owned subsidiary of ARYA (the "Merger" and, collectively with the other transactions described in the BCA, the "Reverse Recapitalization").

In addition, in conjunction with the completion of the Business Combination, certain investors ("PIPE Investors") subscribed for the purchase of an aggregate of 20,000,000 shares of common stock of the Company ("New Nautilus Common Stock") at a price of $10.00 per share for aggregate gross proceeds of $200.0 million ("PIPE Financing").

***Basis of Presentation***

The condensed consolidated financial statements and accompanying notes are unaudited and have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and regulations of the U.S. Securities and Exchange Commission (the "SEC") for interim financial reporting. All intercompany transactions and balances have been eliminated upon consolidation. Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to such rules and regulations. The condensed consolidated financial statements were prepared on the same basis as the audited financial statements and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments necessary for a fair statement of the Company's financial position as of June 30, 2023, the results of its operations for the three and six months ended June 30, 2023 and its cash flows for the six months ended June 30, 2023 and 2022. The results of operations for the three and six months ended June 30, 2023 are not necessarily indicative of the results that may be expected for the year ending December 31, 2023. These financial statements and accompanying notes should be read in conjunction with the consolidated financial statements and notes thereto in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 on file with the SEC. The Company's reporting currency is the U.S. dollar.

***Going Concern***

The Company's condensed consolidated financial statements have been prepared on the basis of continuity of operations, the realization of assets, and the satisfaction of liabilities in the ordinary course of business. Since inception, the Company has been engaged in developing its technology, raising capital, and recruiting personnel. The Company's operating plan may change as a result of many factors currently unknown and there can be no assurance that the current operating plan will be achieved in the time frame anticipated by the Company, and it may need to seek additional funds sooner than planned. If adequate funds are not available to the Company on a timely basis, it may be required to delay, limit, reduce, or terminate certain commercial efforts, or pursue merger or acquisition strategies, all of which could adversely affect the holdings or the rights of the Company's stockholders. The Company has incurred net operating losses and negative cash flows from operations in every year since

inception and expects this to continue for the foreseeable future. As of June 30, 2023, the Company had an accumulated deficit of $169.3 million.

The Company has funded its operations primarily with proceeds from the issuance of redeemable convertible preferred stock and common stock. In June 2021, the Company received gross proceeds of approximately $345.5 million from PIPE Investors and the Business Combination offset by approximately $18.2 million of transaction costs and underwriters' fees relating to the closing of the Business Combination. The Company had cash, cash equivalents, and short-term investments of $163.3 million as of June 30, 2023. As of the date on which these condensed consolidated financial statements were issued, the Company believes that its cash, cash equivalents, and short-term investments will be sufficient to fund its operations for the next twelve months following the issuance of the condensed consolidated financial statements. The Company's actual results could vary as a result of, and its near and long-term future capital requirements will depend on many factors, including its growth rate and the timing and extent of spending to support its research and development efforts. The Company has based its estimates on assumptions that may prove to be wrong, and it could use its available capital resources sooner than it currently expects. The Company may be required to seek additional equity or debt financing. Future liquidity and cash requirements will depend on numerous factors. In the event that additional financing is required, the Company may not be able to raise it on acceptable terms or at all. If the Company is unable to raise additional capital when desired, or if it cannot expand its operations or otherwise capitalize on its business opportunities because it lacks sufficient capital, its business, operating results, and financial condition would be adversely affected.

***Impact of the COVID-19 Coronavirus***

The COVID-19 pandemic has already had an adverse effect on the global economy. Additionally, concerns over the economic impact of COVID-19 have caused extreme volatility in financial and other capital markets, which may adversely affect the Company's ability to access capital markets in the future. The level and nature of the disruption caused by COVID-19 is unpredictable, may be cyclical and long-lasting, and may again in the future adversely affect the Company's operating results.

## 2. Significant Accounting Policies

***Use of Estimates***

The preparation of the condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as of the date of the condensed consolidated financial statements, and the reported amounts of expenses during the reporting period. Actual results could differ from those estimates. Significant estimates include determining the estimated lives of property and equipment, stock-based compensation, research and development accruals, and the valuation allowance for deferred tax assets. These estimates and assumptions are based on management's best estimates and judgment. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment, which management believes to be reasonable under the circumstances. The Company adjusts such estimates and assumptions when facts and circumstances dictate. Changes in those estimates resulting from continuing changes in the economic environment will be reflected in the financial statements in future periods. As future events and their effects cannot be determined with precision, actual results could materially differ from those estimates and assumptions.

***Concentrations of Credit Risk and Other Risks and Uncertainties***

Credit risk represents the accounting loss that would be recognized as of the reporting date if counterparties failed to perform as contracted.

Financial instruments, which potentially subject the Company to concentration of credit risk, consist of cash balances maintained in excess of federal depository insurance limits and investments in marketable debt securities that are not federally insured. The Company has not experienced any losses in such accounts and believes it is not

exposed to significant credit risk on cash or investments. The Company relies, and expects to continue to rely, on a number of vendors to provide services, supplies and materials related to its research and development programs. The Company relies on single source suppliers for certain components and materials used in the Nautilus platform. The loss of any of these single source suppliers would require the Company to expend significant time and effort to locate and qualify an alternative source of supply for these components. The Company also relies, and expects to continue to rely, on third-party manufacturers and, in many cases, single third-party manufacturers for the production of certain reagents and antibodies. These programs could be adversely affected by a significant interruption in these services or the availability of materials.

The Company is subject to risks similar to those of pre-clinical stage companies in the biopharmaceutical industry, including dependence on key individuals, the need to develop commercially viable products, competition from other companies, many of whom are larger and better capitalized, the impact of the COVID-19 pandemic and the need to obtain adequate additional financing to fund the development of its products. There can be no assurance that the Company's research and development will be successfully completed, that adequate protection for the Company's intellectual property will be maintained, that any products developed will obtain required regulatory approval or that any approved products will be commercially viable. Even if the Company's development efforts are successful, it is uncertain when, if ever, the Company will generate significant revenue from the sale of its products.

***Segment Reporting***

Operating segments are defined as components of an entity where discrete financial information is evaluated regularly by the chief operating decision maker ("CODM") in deciding how to allocate resources and in assessing performance. The Company's Chief Executive Officer is its CODM. The Company's CODM reviews financial information presented on a consolidated basis for the purposes of making operating decisions, allocating resources and evaluating financial performance. As such, the Company has determined that it operates in one operating and one reportable segment. The Company's long-lived assets are entirely based in the United States.

***Cash and Cash Equivalents***

The Company considers all highly-liquid investments with an original maturity of three months or less as of the date of acquisition to be cash equivalents.

***Investments***

The Company considers investments with an original maturity greater than three months and remaining maturities less than one year to be short-term investments. The Company classifies those investments that are not required for use in current operations and that mature in more than 12 months as long-term investments.

The Company classifies its marketable debt securities as available for sale and reports them at fair value, with unrealized gains and losses recorded in accumulated other comprehensive income (loss). For investments sold prior to maturity, the cost of investments sold is based on the specific identification method. Realized gains and losses on the sale of investments are recorded in other income (expense), net in the condensed consolidated statement of operations.

If the estimated fair value of a marketable debt security is below its amortized cost basis, the Company evaluates whether it is more likely than not that the Company will be required to sell the security before its anticipated recovery in market value and whether credit losses exist for the related securities. Credit-related losses are recognized as an allowance for credit losses on the balance sheet with a corresponding adjustment to earnings. Unrealized gains and losses that are unrelated to credit deterioration are reported in accumulated other comprehensive income (loss). No credit-related losses or allowance for credit losses were necessary during the periods presented.

***Fair Value of Financial Instruments***

Fair value is defined as the price that would be received for sale of an asset or paid for transfer of a liability, in an orderly transaction between market participants at the measurement date. U.S. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). These tiers include:

Level 1, defined as observable inputs such as quoted prices for identical instruments in active markets;

Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable such as quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in markets that are not active; and

Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions, such as valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

In some circumstances, the inputs used to measure fair value might be categorized within different levels of the fair value hierarchy. In those instances, the fair value measurement is categorized in its entirety in the fair value hierarchy based on the lowest level input that is significant to the fair value measurement.

The carrying amounts of cash and cash equivalents, prepaid expenses and other current assets, accounts payable and accrued expenses and other liabilities approximate their respective fair values due to their short-term nature.

***Leases***

The Company determines if an arrangement includes a lease at inception by assessing whether there is an identified asset and whether the contract conveys the right to control the use of the identified asset for a period of time in exchange for consideration. Operating leases with a term of more than one year are included in operating lease right-of-use (“ROU”) assets and operating lease liabilities on the Company's condensed consolidated balance sheets. ROU assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments. Operating lease ROU assets and liabilities are recognized on the lease commencement date based on the present value of the future minimum lease payments over the lease term. The Company uses the incremental borrowing rate commensurate with the lease term based on the information available at the lease commencement date in determining the present value of the lease payments as the Company's leases generally do not provide an implicit rate. ROU assets initially equal the lease liability, adjusted for any prepaid lease payments and initial direct costs incurred, less any lease incentives received. Certain of the Company's leases include renewal options which allow the Company to, at its election, renew or extend the lease for a fixed or indefinite period of time. These renewal periods are included in the lease terms when the Company is reasonably certain the options will be exercised. Lease expense is recognized on a straight-line basis over the lease term when leases are operating leases. If it is considered a finance lease, expense is recognized over the lease term within interest expense and amortization in the Company’s condensed consolidated statements of operations. The Company also has lease arrangements with lease and non-lease components. The Company elected the practical expedient not to separate non-lease components from lease components for the Company's facility leases and to account for the lease and non-lease components as a single lease component. The Company also elected to apply the short-term lease measurement and recognition exemption in which ROU assets and lease liabilities are not recognized for leases with terms of 12 months or less.

***Comprehensive Loss***

Comprehensive loss consists of net loss and other gains or losses affecting stockholders’ equity that, under U.S. GAAP are excluded from net loss. For the three and six months ended June 30, 2023, net unrealized gains and losses on marketable debt securities were included as a component of comprehensive income (loss).

***Accounting Pronouncements***

The Company is provided the option to adopt new or revised accounting guidance as an "emerging growth company" under the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act") either (1) within the same periods as those otherwise applicable to public business entities, or (2) within the same time periods as non-public business entities, including early adoption when permissible. With the exception of standards the Company elected to early adopt, when permissible, the Company has elected to adopt new or revised accounting guidance within the same time period as non-public business entities, as indicated below.

*Recently Adopted Accounting Standards*

In June 2016, the FASB issued ASU No. 2016-13, "Financial Instruments- Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments," which amends existing guidance on the impairment of financial assets and adds an impairment model that is based on expected losses rather than incurred losses and requires an entity to recognize as an allowance its estimate of expected credit losses for its financial assets. An entity will apply this guidance through a cumulative-effect adjustment to retained earnings upon adoption (a modified-retrospective approach) while a prospective transition approach is required for debt securities for which an other-than-temporary impairment had been recognized before the effective date. This ASU is effective for the Company for its fiscal year ending December 31, 2023. Early adoption is permitted. The Company adopted this ASU on January 1, 2023 and the adoption did not have a material impact on its consolidated financial statements.

## 3. Fair Value Measurements

The following table details the assets carried at fair value and measured on a recurring basis within the three levels of fair value as of June 30, 2023 and December 31, 2022:

| *(in thousands)* | | Gross Unrealized | | | Reported as: | | |
|---|---|---|---|---|---|---|---|
| **June 30, 2023** | **Amortized Cost** | **Gains** | **Losses** | **Fair Value** | **Cash and cash equivalents** | **Short-term investments** | **Long-term investments** |
| **Level 1** | | | | | | | |
| Mutual funds | $ 1,464 | $ — | $ — | $ 1,464 | $ 1,464 | $ — | $ — |
| U.S. treasury securities | 60,888 | — | (848) | 60,040 | — | 30,562 | 29,478 |
| Total Level 1 | 62,352 | — | (848) | 61,504 | 1,464 | 30,562 | 29,478 |
| **Level 2** | | | | | | | |
| Commercial paper | 98,455 | — | (47) | 98,408 | 70,675 | 27,733 | — |
| Corporate debt securities | 6,912 | — | (49) | 6,863 | — | 1,955 | 4,908 |
| Agency securities | 121,398 | — | (1,445) | 119,953 | — | 30,906 | 89,047 |
| Total Level 2 | 226,765 | — | (1,541) | 225,224 | 70,675 | 60,594 | 93,955 |
| Total Level 1 and Level 2 | $ 289,117 | $ — | $ (2,389) | $ 286,728 | $ 72,139 | $ 91,156 | $ 123,433 |

| *(in thousands)* | | Gross Unrealized | | | Reported as: | | |
|---|---|---|---|---|---|---|---|
| **December 31, 2022** | **Amortized Cost** | **Gains** | **Losses** | **Fair Value** | **Cash and cash equivalents** | **Short-term investments** | **Long-term investments** |
| **Level 1** | | | | | | | |
| Mutual funds | $ 1,121 | $ — | $ — | $ 1,121 | $ 1,121 | $ — | $ — |
| U.S. treasury securities | 52,686 | 4 | (774) | 51,916 | — | 2,873 | 49,043 |
| Total Level 1 | 53,807 | 4 | (774) | 53,037 | 1,121 | 2,873 | 49,043 |
| **Level 2** | | | | | | | |
| Commercial paper | 156,419 | 3 | (266) | 156,156 | 113,402 | 42,754 | — |
| Corporate debt securities | 14,154 | — | (71) | 14,083 | — | 7,224 | 6,859 |
| Agency securities | 91,114 | 33 | (783) | 90,364 | — | 17,097 | 73,267 |
| Total Level 2 | 261,687 | 36 | (1,120) | 260,603 | 113,402 | 67,075 | 80,126 |
| Total Level 1 and Level 2 | $ 315,494 | $ 40 | $ (1,894) | $ 313,640 | $ 114,523 | $ 69,948 | $ 129,169 |

Contractual maturities of short-term investments as of June 30, 2023 and December 31, 2022 are due in one year or less. Contractual maturities of long-term investments as of June 30, 2023 and December 31, 2022 are due after 1 year through 2 years.

The unrealized losses and fair values of available-for-sale securities that have been in an unrealized loss position for a period of less than and greater than 12 months as of June 30, 2023 and December 31, 2022 are as follows:

| *(in thousands)* | Securities in Unrealized Loss Position Less than 12 months | | Securities in Unrealized Loss Position Greater than 12 months | | Total | |
|---|---|---|---|---|---|---|
| **June 30, 2023** | **Gross Unrealized Losses** | **Fair Market Value** | **Gross Unrealized Losses** | **Fair Market Value** | **Gross Unrealized Losses** | **Fair Market Value** |
| U.S. treasury securities | $ 467 | $ 40,628 | $ 381 | $ 19,412 | $ 848 | $ 60,040 |
| Commercial paper | 47 | 98,409 | — | — | 47 | 98,409 |
| Corporate debt securities | 49 | 6,862 | — | — | 49 | 6,862 |
| Agency securities | 1,356 | 114,680 | 89 | 5,273 | 1,445 | 119,953 |
| Total | $ 1,919 | $ 260,579 | $ 470 | $ 24,685 | $ 2,389 | $ 285,264 |

| *(in thousands)* | Securities in Unrealized Loss Position Less than 12 months | | Securities in Unrealized Loss Position Greater than 12 months | | Total | |
|---|---|---|---|---|---|---|
| **December 31, 2022** | **Gross Unrealized Losses** | **Fair Market Value** | **Gross Unrealized Losses** | **Fair Market Value** | **Gross Unrealized Losses** | **Fair Market Value** |
| U.S. treasury securities | $ 774 | $ 49,114 | $ — | $ — | $ 774 | $ 49,114 |
| Commercial paper | 266 | 151,354 | — | — | 266 | 151,354 |
| Corporate debt securities | 14 | 6,859 | 57 | 7,224 | 71 | 14,083 |
| Agency securities | 670 | 50,531 | 113 | 8,887 | 783 | 59,418 |
| Total | $ 1,724 | $ 257,858 | $ 170 | $ 16,111 | $ 1,894 | $ 273,969 |

We review our investment portfolio based on the underlying risk profile of the securities and have a no loss expectation for these investments. We also regularly review the securities in an unrealized loss position and evaluate the current expected credit loss by considering factors such as historical experience, market data, issuer-specific factors, and current economic conditions. We recognized no credit losses on our investments during the three and six months ended June 30, 2023 and 2022, and had no allowance for credit losses as of June 30, 2023.

## 4. Composition of Certain Condensed Consolidated Financial Statement Line Items

### Property and Equipment, Net

Property and equipment consisted of the following:

| *(in thousands)* | June 30, 2023 | December 31, 2022 |
|---|---|---|
| Laboratory equipment | $ 5,755 | $ 4,892 |
| Leasehold improvements | 118 | 13 |
| Computer hardware | 222 | 166 |
| Furniture, fixtures and office equipment | 314 | 25 |
| Prototype equipment | 605 | 332 |
| Construction in progress | 903 | 1,235 |
| | 7,917 | 6,663 |
| Less: Accumulated depreciation | (3,739) | (2,963) |
| Total | $ 4,178 | $ 3,700 |

The Company recorded depreciation expense of $0.4 million and $0.8 million for the three and six months ended June 30, 2023 and $0.3 million and $0.6 million for the three and six months ended June 30, 2022, respectively, which was primarily allocated to research and development expense.

### Accrued Expenses and Other Liabilities

Accrued expenses and other liabilities consisted of the following:

| *(in thousands)* | June 30, 2023 | December 31, 2022 |
|---|---|---|
| Employee compensation | $ 2,098 | $ 1,669 |
| Accrued research and development | 596 | 970 |
| Accrued professional and consulting fees | 362 | 451 |
| Other | 355 | 438 |
| Total | $ 3,411 | $ 3,528 |

### Cash, Cash Equivalents and Restricted Cash

Cash, cash equivalents and restricted cash consisted of the following:

| *(in thousands)* | June 30, 2023 | December 31, 2022 |
|---|---|---|
| Cash and cash equivalents | $ 72,139 | $ 114,523 |
| Restricted cash included in other long-term assets (Note 8) | 1,614 | 954 |
| Total | $ 73,753 | $ 115,477 |

Other long-term assets consisted of $1.6 million of restricted cash and $0.2 million of deposits as of June 30, 2023, and $0.9 million of restricted cash and $0.2 million of deposits as of December 31, 2022.

## 5. Common Stock

There were 124,930,899 shares issued and outstanding as of June 30, 2023.

***Common Stock Reserved for Future Issuance***

Shares of common stock reserved for future issuance on an as-if converted basis, were as follows:

| | June 30, 2023 | December 31, 2022 |
|---|---|---|
| Shares available for grant under 2021 Equity Incentive Plan | 20,321,798 | 17,298,043 |
| Stock options issued and outstanding | 14,699,055 | 11,485,443 |
| Shares available for grant under 2021 Employee Stock Purchase Plan | 3,577,882 | 2,388,735 |
| Total shares of common stock reserved | 38,598,735 | 31,172,221 |

## 6. Income Taxes

The Company accounts for income taxes under the asset and liability method. Under this method, deferred tax assets and liabilities are determined based on the difference between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to affect taxable income. Valuation allowances are established when necessary to reduce deferred tax assets to the amounts expected to be realized. For the three and six months ended June 30, 2023 and 2022, no income tax expense or benefit was recognized, primarily due to a full valuation allowance recorded against its deferred tax assets.

## 7. Equity Incentive Plans and Stock-based Compensation

On June 8, 2021, the stockholders of the Company approved the 2021 Equity Incentive Plan (“2021 Plan”) and the 2021 Employee Stock Purchase Plan (“2021 ESPP”). As of June 30, 2023, 20,321,798 and 3,577,882 shares were available for grant under the 2021 Plan and 2021 ESPP, respectively.

***2021 Employee Stock Purchase Plan***

Under the 2021 ESPP, the Company can grant stock options to employees to purchase shares of Common Stock at a purchase price which is equal to 85% of the fair market value of common stock on the enrollment date or on the exercise date, whichever is lower. Participants are permitted to purchase shares of the Company’s Common Stock at 85% of the lower of the fair market value of the Company’s Common Stock on the first trading day of an offering period or on the last trading date in each purchase period. Participants may end their participation at any time during an offering and will be paid their accrued contributions that have not yet been used to purchase shares. Participation ends automatically upon termination of employment with the Company. The number of shares of common stock available for issuance under the 2021 ESPP will be increased on the first day of each fiscal year beginning on January 1, 2022, in an amount equal to the least of (i) 3,734,500 shares of common stock, (ii) a number of shares of common stock equal to one percent (1%) of the total number of shares of all classes of common stock of the Company on the last day of the immediately preceding fiscal year, or (iii) such number of shares determined by the Administrator no later than the last day of the immediately preceding fiscal year. On January 1, 2023, the number of shares available under the 2021 ESPP increased by 1,248,654 shares pursuant to this feature.

The first offering period was from October 1, 2021 through June 1, 2022. For subsequent offering periods, the Company will be offering a six month purchase period. As of June 30, 2023, 158,702 shares of common stock were purchased under the 2021 ESPP.

***2021 Equity Incentive Plan***

Under the 2021 Plan, the Company can grant incentive stock options, nonstatutory stock options, stock appreciation rights, restricted stock, restricted stock units and performance awards to employees, directors and consultants. Options generally expire ten years after the date of grant. The number of shares available for issuance under the 2021 Plan will be increased on the first day of each fiscal year, beginning on January 1, 2022, in an amount equal to the least of (i) 18,672,200 shares, (ii) a number of shares equal to five percent (5%) of the total number of shares of all classes of common stock of the Company outstanding on the last day of the immediately preceding fiscal year, or (iii) such number of shares determined by the Administrator no later than the last day of the immediately preceding fiscal year. On January 1, 2023, the number of shares available under the 2021 Plan increased by 6,243,274 shares pursuant to this feature.

***2017 Equity Incentive Plan***

At the time of adoption of the 2021 Plan and the 2021 ESPP, no further awards will be granted under the 2017 Equity Incentive Plan ("2017 Plan") and 7,106,767 shares of common stock were initially reserved for outstanding awards issued under the 2017 Plan.

In determining the compensation cost of the option awards, the fair value for each option award has been estimated using the Black Scholes model. The significant assumptions used in these calculations are summarized as follows:

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 |
| Expected term (in years) | 5.3 - 6.1 | 5.3 - 6.1 | 5.3 - 6.4 | 5.3 - 6.1 |
| Expected volatility | 103.1% - 106.5% | 105.2% - 109.1% | 102.7% - 107.5% | 105.2% - 110.0% |
| Expected dividend rate | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Risk free interest rate | 3.58% - 3.87% | 2.80% - 3.36% | 3.50% - 4.08% | 1.73% - 3.36% |

Expected term: The expected term of stock options represents the weighted-average period the stock options are expected to remain outstanding. The Company does not have sufficient historical exercise and post-vesting termination activity to provide accurate data for estimating the expected term of options and has opted to use the "simplified method," whereby the expected term equals the arithmetic average of the vesting term and the original contractual term of the option.

Expected volatility: Historically, the Company has been a private company and lacked company-specific historical and implied volatility information for its common stock. Therefore, the expected volatility of the Company's common stock was determined by using an average of historical volatilities of selected industry peers deemed to be comparable to the Company's business corresponding to the expected term of the awards and the Company expects to continue to do so until such time as the Company has adequate historical data regarding the volatility of its traded common stock price.

Expected dividend yield: The expected dividend rate is zero as the Company has no history or expectation of declaring dividends on its common stock.

Risk-free interest rate: The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant for zero-coupon U.S. Treasury notes with maturities corresponding to the expected term of the awards.

The following table summarizes option award activity during the six months ended June 30, 2023:

| | Number of Stock Option Awards | Weighted Average Exercise Price | Weighted Average Remaining Contractual Life (Years) | Aggregate Intrinsic Value (in thousands) |
|---|---|---|---|---|
| Outstanding as of December 31, 2022 | 11,485,443 | $ 4.12 | | |
| Granted | 3,513,875 | $ 2.34 | | |
| Exercised | (5,907) | $ 1.04 | | |
| Forfeited | (294,356) | $ 6.32 | | |
| Outstanding as of June 30, 2023 | 14,699,055 | $ 3.66 | 8.3 | $ 19,434 |
| Options vested and expected to vest as of June 30, 2023 | 14,699,055 | $ 3.66 | | |
| Vested and exercisable at June 30, 2023 | 6,171,783 | $ 3.87 | 7.5 | $ 9,668 |

As of June 30, 2023, there was $24.9 million of total unrecognized compensation expense expected to be recognized over a weighted average-period of 2.4 years. Aggregate intrinsic value represents the difference between the fair market value of the common stock and the exercise price of outstanding, in-the-money options.

***Stock-based Compensation Expense***

The following sets forth the total stock-based compensation expense included in the Company's condensed consolidated statement of operations:

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| *(in thousands)* | 2023 | 2022 | 2023 | 2022 |
| Research and development | $ 1,048 | $ 975 | $ 2,023 | $ 1,843 |
| General and administrative | 2,050 | 1,592 | 3,935 | 2,834 |
| Total stock-based compensation expense | $ 3,098 | $ 2,567 | $ 5,958 | $ 4,677 |

## 8. Commitments and Contingencies

***Purchase Commitments***

Open purchase commitments are for the purchase of goods and services related to, but not limited to, research and development, facilities, and professional services under non-cancellable contracts. They were not recorded as liabilities on the condensed consolidated balance sheet as of June 30, 2023 as the Company had not yet received the related goods or services. As of June 30, 2023, the Company had open purchase commitments for goods and services of $1.3 million, which are expected to be received through the next 12 months.

***Legal Proceedings***

From time to time, the Company may become involved in litigation relating to claims arising from the ordinary course of business. Management believes that there are currently no claims or actions pending against the Company where the ultimate disposition could have a material adverse effect on the Company's results of operations, financial condition or cash flows.

***Leases***

The Company is obligated under certain non-cancellable operating leases for office space and laboratory space. This space includes operating leases in Seattle, Washington, San Carlos, California, and San Diego, California.

*Seattle Lease*

In July 2021, the Company entered into a 7-year non-cancellable operating lease, which commenced in August 2021, for an additional office space in Seattle, Washington. Total non-cancellable payments under this lease aggregate $4.5 million through June 2028.

*San Carlos Leases*

In December 2020, the Company entered into a new lease in San Carlos, California for ten years which commenced in October 2021 and expiring in October 2031 with total minimum lease payments of $40.7 million.

In December 2021, the Company entered into another lease in San Carlos, California for nine years commencing in March 2023. The Company can terminate this lease after five years from the commencement date without bearing any significant termination penalties and therefore the Company concluded that the lease term is five years with total minimum lease payments of $7.2 million. The Company utilized $2.0 million from the landlord with an interest rate of 7% to finance its tenant improvements. The principal and interest payments are included in the payments used to measure the lease liability.

*San Diego Lease*

In November 2022, the Company entered into a lease in San Diego, California for 39 months commencing in December 2022. Total non-cancellable payments under this lease aggregate $2.1 million through March 2026.

The components of lease costs, which were included in operating expenses in condensed consolidated statements of operations, were as follows:

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| *(in thousands)* | 2023 | 2022 | 2023 | 2022 |
| Fixed operating lease costs | $ 1,810 | $ 1,182 | $ 3,090 | $ 2,365 |
| Variable operating lease costs | 638 | 380 | 1,173 | 818 |
| Short-term lease costs | — | 6 | 2 | 11 |
| Total lease costs | $ 2,448 | $ 1,568 | $ 4,265 | $ 3,194 |

For the six months ended June 30, 2023 and 2022, cash paid for amounts included in the measurement of operating lease liabilities included in cash flows used in operating activities was $2.8 million and $1.7 million, respectively.

As of June 30, 2023, the weighted-average remaining lease term and weighted-average discount rate for operating leases was 7.1 years and 9.1% respectively.

The following table summarizes the Company's future principal contractual obligations for operating lease commitments as of June 30, 2023:

| *(in thousands)* | Lease Obligations |
|---|---|
| Six months ending December 31, 2023 | $ 2,827 |
| 2024 | 6,992 |
| 2025 | 7,186 |
| 2026 | 6,878 |
| 2027 | 6,893 |
| 2028 and thereafter | 19,028 |
| Total future minimum lease payments | 49,804 |
| Less: Imputed interest | (13,343) |
| Total operating lease liabilities | $ 36,461 |

***Guarantees and Indemnifications***

In the ordinary course of business, the Company enters into agreements that may include indemnification provisions. Pursuant to such agreements, the Company may indemnify, hold harmless and defend an indemnified party for losses suffered or incurred by the indemnified party. Some of the provisions will limit losses to those arising from third-party actions. In some cases, the indemnifications will continue after the termination of the agreement. The maximum potential amount of future payments the Company could be required to make under these provisions is not determinable. The Company has never incurred material costs to defend lawsuits or settle claims related to these indemnification provisions.

The Company has also agreed to indemnify its directors and executive officers for costs associated with any fees, expenses, judgments, fines and settlement amounts incurred by them in any action or proceeding to which any of them are, or are threatened to be, made a party by reason of their service as a director or officer. The Company maintains director and officer insurance coverage that would generally enable it to recover a portion of any future amounts paid. The Company may be subject to indemnification obligation by law with respect to the actions of its employees under certain circumstances and in certain jurisdictions.

***Letters of Credit***

In conjunction with the San Carlos lease agreement entered in December 2020, the Company issued a cash-collateralized letter of credit in lieu of security deposit of $0.6 million. In conjunction with the San Carlos lease agreement entered in December 2021, the Company issued a cash-collateralized letter of credit in lieu of security deposit of $0.2 million. In conjunction with the San Diego lease agreement entered in November 2022, the Company issued a cash-collateralized letter of credit in lieu of a security deposit of $0.1 million. During the three months ended June 30, 2023, the Company established letters of credit for these leases with a new financial institution which required an additional 5 percent collateral of $0.1 million. As of June 30, 2023, $0.6 million of funds from the previous financial institution were not released for the San Carlos lease agreement entered in December 2020, and therefore remained in restricted cash. These funds were released in July 2023. The cash amount is recorded as restricted cash under Other long-term assets on the Company’s condensed consolidated balance sheets.

## 9. Basic and Diluted Net Loss per Share

The following tables set forth the computation of the Company's basic and diluted net loss per share attributable to common stockholders for the three and six months ended June 30, 2023 and 2022:

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| *(in thousands, except share and per share amounts)* | 2023 | 2022 | 2023 | 2022 |
| **Numerator:** | | | | |
| Net loss attributable to common stockholders | $ (15,808) | $ (14,689) | $ (30,773) | $ (30,452) |
| **Denominator:** | | | | |
| Weighted average shares used in computing net loss per share attributable to common stockholders, basic and diluted | 124,603,181 | 124,494,036 | 124,601,762 | 124,456,518 |
| Net loss per share attributable to common stockholders, basic and diluted: | $ (0.13) | $ (0.12) | $ (0.25) | $ (0.24) |

The potential shares of common stock that were excluded from the computation of diluted net loss per share attributable to common stockholders for the periods presented because including them would have had an antidilutive effect were as follows:

| | Three and Six Months Ended June 30, | |
|---|---|---|
| | 2023 | 2022 |
| Options to purchase common stock | 14,699,055 | 11,650,794 |
| Employee stock purchase plan | 78,003 | 61,411 |
| Total potentially dilutive common share equivalents | 14,777,058 | 11,712,205 |

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

*The following discussion and analysis provides information that our management believes is relevant to an assessment and understanding of Nautilus Biotechnology, Inc.'s ("Nautilus" or the "Company") condensed consolidated results of operations and financial condition. The discussion should be read together with the condensed consolidated financial statements and the accompanying notes to those statements that are included elsewhere in this Quarterly Report on Form 10-Q and the audited financial statements for the year ended December 31, 2022 and the related notes included in the Company's Annual Report on Form 10-K filed with the SEC on February 23, 2023. This discussion may contain forward-looking statements based upon current expectations that involve risks and uncertainties. Nautilus' actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth in the section titled "Risk Factors" in Part II, Item 1A as set forth in this Quarterly Report on Form 10-Q.*

Unless otherwise indicated or the context otherwise requires, references in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" section to "Nautilus," "we," "us," "our" and other similar terms refer to the business and operations of Legacy Nautilus prior to the Business Combination and to New Nautilus and its consolidated subsidiary following the Business Combination.

### Overview

We are a development stage life sciences company creating a platform technology for quantifying and unlocking the complexity of the proteome. Our mission is to transform the field of proteomics by democratizing access to the proteome and enabling fundamental advancements across human health and medicine. We were founded on the belief that incremental advancements of existing technologies are inadequate, and that a bold scientific leap would be required to radically reinvent proteomics and revolutionize precision medicine. Our vision is to integrate our breakthrough innovations in computer science, engineering, and biochemistry to develop and commercialize a proteomic analysis technology of extreme sensitivity and scale. To accomplish this, we have built a prototype of a proteome analysis system, an instrument to perform massively parallel single protein molecule measurements which will be further developed to deliver the speed, simplicity, accuracy, and versatility that we believe is necessary to establish a new gold standard in the field.

Since our incorporation in 2016, we have devoted substantially all of our resources to research and development activities, including with respect to our proteomics platform, or Nautilus platform, business planning, establishing and maintaining our intellectual property portfolio, hiring personnel, raising capital and providing general and administrative support for these operations. We do not have any products available for commercial sale, and we have not generated any revenue from our Nautilus platform or other sources since inception. Our ability to generate revenue sufficient to achieve profitability, if ever, will depend on the successful development and eventual commercialization of our Nautilus platform, which we expect, if it ever occurs, will take a number of years. Our Nautilus platform, which includes our end-to-end solution comprised of instruments, consumables, and software analysis, is currently under development and will require significant additional research and development efforts, including extensive testing prior to commercialization. These efforts require significant amounts of additional capital and adequate personnel infrastructure. There can be no assurance that our research and development activities will be successfully completed, or that our Nautilus platform will be commercially viable.

In order to commercialize our Nautilus platform in volume, we will need to establish internal manufacturing capacity or to contract with one or more manufacturing partners, or both. Our technology is complex, and the manufacturing process for our products will be similarly complex, involving a large number of unique precision parts in addition to the production of various reagents and antibodies. We may encounter unexpected difficulties in manufacturing our Nautilus platform, instruments, and related consumables. Among other factors, we will need to develop reliable supply chains for the various components in our Nautilus platform, instruments, and consumables to support large-scale commercial production. In connection with our Nautilus platform, we intend to utilize over 300 complex reagents and various antibodies in order to generate deep proteomic information at the speed and scale which we expect our Nautilus platform to perform. Such reagents and antibodies are expected to be more difficult to manufacture and more expensive to procure. There is no assurance that we will be able to build manufacturing or

consumable production capacity internally or find one or more suitable manufacturing or production partners, or both, to meet the volume and quality requirements necessary to be successful in the proteomics market.

Given our stage of development, we have not yet established a commercial organization or distribution capabilities. We do intend to build a commercial infrastructure to support sales of our products. We expect to manage sales, marketing and distribution through both internal resources and third-party relationships. We plan to commercialize our proteomics platform using a three-phase plan that has been shown to be effective and optimal for introducing disruptive products in numerous life sciences technology markets. The first phase is expected to involve collaboration with biopharmaceutical companies and key opinion leaders to validate the performance and utility of Nautilus' product, during which we do not expect to recognize significant revenue, if any. The second phase will include an early access limited release phase in which we expect to recognize limited revenue. Finally, the third phase is anticipated to include a broader commercial launch. We are currently in the collaboration phase during which we have entered into and are seeking to enter into collaborations with a small number of research customers, including with biopharmaceutical companies and key opinion leaders in proteomics whose assessment and validation of our products can significantly influence other researchers in their respective markets and/or fields. During the early access limited release phase, we plan to leverage our publications to drive awareness and customer demand to pre-sell instruments and reagents to select customers performing large-scale proteomics research. We do not anticipate that these activities will result in any material revenue. During the second phase, we expect to work closely with early access customers to demonstrate a unique value proposition for our Nautilus platform. During this phase, we plan to provide early access program partners with broad-scale analysis and profiling of samples analyzed in our facility and shared via a cloud platform. We anticipate early access engagements and associated revenue in 2024. We expect this second phase to lead into the third phase of broad commercialization and launch of our proteome analysis platform in 2024. Voice of customer studies have suggested that there is market demand for a proteomics platform with specifications that are initially lower than what we have previously disclosed, for example, around characteristics such as sample input and proteome coverage. Consequently, as we balance our time to market goals with our evolving view of customer requirements, we are refining our initial launch specifications. We believe that subsequent consumable releases will enable our platform to meet or exceed our previously announced product specifications.

We intend to commercialize our Nautilus platform through a direct sales channel in the United States, and through both direct and distributor sales channels in regions outside the United States. Given our stage of development, we currently have limited marketing, sales, commercial product distribution or service and support capabilities. We intend to build the necessary infrastructure for these activities in the United States, European Union, the United Kingdom, and potentially other countries and regions, including Asia-Pacific, as we execute on our three phase commercial launch strategy for our Nautilus platform.

On June 9, 2021, Nautilus Biotechnology, Inc. a Delaware corporation (f/k/a ARYA Sciences Acquisition Corp. III, a Cayman Islands exempted company and the Company's predecessor company ("ARYA")), consummated the previously announced business combination (the "Business Combination") pursuant to the terms of that certain Business Combination Agreement, dated as of February 7, 2021 (the "BCA"), by and among ARYA, Mako Merger Sub, Inc., a Delaware corporation and wholly-owned subsidiary of ARYA ("Mako Merger Sub"), and Nautilus Subsidiary, Inc., a Delaware corporation (f/k/a Nautilus Biotechnology, Inc.) ("Legacy Nautilus"). As a result of the Business Combination, ARYA changed its name to "Nautilus Biotechnology, Inc." and Mako Merger Sub merged with and into Legacy Nautilus with Legacy Nautilus surviving as the surviving company and becoming a wholly-owned subsidiary of ARYA (the "Merger" and, collectively with the other transactions described in the BCA, the "Reverse Recapitalization").

In addition, in conjunction with the completion of the Business Combination, certain investors ("PIPE Investors") subscribed for the purchase of an aggregate of 20,000,000 shares of common stock of the Company ("New Nautilus Common Stock") at a price of $10.00 per share for aggregate gross proceeds of $200.0 million ("PIPE Financing").

Prior to the Business Combination, we financed our operations primarily through private placements of convertible preferred stock and had raised aggregate net proceeds of $108.4 million from these private placements. In connection with the consummation of the Business Combination and PIPE Financing, we received additional

gross proceeds of approximately $345.5 million from PIPE Investors and the Business Combination, offset by approximately $18.2 million of transaction costs and underwriters' fees relating to the closing of the Business Combination. As of June 30, 2023, we had cash, cash equivalents and short-term investments of $163.3 million. Based on this, we believe that our existing cash, cash equivalents, and short-term investments will enable us to fund our planned operating expenses and capital expenditures through at least the next 12 months.

We have incurred significant losses since the commencement of our operations. Our net loss was $30.8 million during the six months ended June 30, 2023, and we expect to continue to incur significant losses for the foreseeable future as we continue our research and development activities and planned commercialization of our proteomics platform. As of June 30, 2023, we had an accumulated deficit of $169.3 million. These losses have resulted primarily from costs incurred in connection with research and development activities and to a lesser extent from general and administrative costs associated with our operations. We expect to incur significant and increasing expenses and operating losses for the foreseeable future. Our net losses may fluctuate significantly from period to period, depending on the timing of and expenditures on our planned commercialization and research and development activities.

We expect our expenses and capital requirements will increase substantially in connection with our ongoing activities as we:

- continue our research and development activities, including with respect to our Nautilus platform;
- undertake activities to establish sales, marketing and distribution capabilities for our Nautilus platform;
- incur setup costs related to production tooling and required testing;
- maintain, protect and expand our intellectual property portfolio, including patents, trade secrets and know how;
- implement operational, financial and management information systems;
- attract, hire and retain additional management, scientific and administrative personnel; and
- operate as a public company.

As a result, we will require substantial additional funding to develop our products and support our continuing operations. Until such time that we can generate significant revenue from product sales, if ever, we expect to finance our operations through the sale of equity, debt financings or other capital sources, which could include income from collaborations, strategic partnerships or marketing, distribution or licensing arrangements with third parties or from grants. We may be unable to raise additional funds or to enter into such agreements or arrangements on favorable terms, or at all. Our ability to raise additional funds may be adversely impacted by potential worsening global economic conditions and the recent disruptions to, and volatility in, the credit and financial markets in the United States and worldwide resulting from the ongoing COVID-19 pandemic, recent and any potential future financial institution failures, the conflicts in Eastern Europe and in other countries, and otherwise. Our failure to obtain sufficient funds on acceptable terms when needed could have a material adverse effect on our business, results of operations or financial condition, and could force us to delay, reduce or eliminate our product development or future commercialization efforts. We may also be required to grant rights to develop and market products that we would otherwise prefer to develop and market ourselves. The amount and timing of our future funding requirements will depend on many factors, including the pace and results of our development efforts. We cannot assure you that we will ever be profitable or generate positive cash flow from operating activities.

**Impact of Negative Global or National Events**

Businesses have been and will continue to be impacted by a number of challenging global and national events and circumstances that continue to evolve, including the COVID-19 pandemic, extreme weather conditions, increased economic uncertainty, inflation, rising interest rates, recent and any potential future financial institution failures, and conflicts in Eastern Europe and in other countries. The extent of the impact of these events and circumstances on our business, operations and development timelines and plans remains uncertain, and will depend

on certain developments, including the duration and scope of the events and their impact on our development activities, third-party manufacturers, and other third parties with whom we do business, as well as its impact on regulatory authorities and our key scientific and management personnel. We have been and continue to actively monitor the potential impacts that these various events and circumstances may have on our business and we take steps, where warranted, to minimize any potential negative impacts on our business resulting from these events and circumstances. For example, as the COVID-19 pandemic has developed, we have taken numerous steps to help ensure the health and safety of our employees. We continue to employ hygiene protocols; controls for social distancing; enhanced cleaning, disinfecting, decontamination, and ventilation protocols; health policies; and usage of personal protective equipment, in all cases where appropriate. While we have resumed normal operations, any resurgence or worsening of the COVID-19 pandemic may cause us to reinstitute certain measures to protect employee safety, including staggered work hours or reduced in-person staffing, that could result in additional disruption and/or delays in our ability to conduct development activities.

We have been and continue to actively monitor our supply chain in light of these challenging global and national events and circumstances, including our third-party materials suppliers. To date, we have experienced some supply disruptions due to the COVID-19 pandemic, including closures at certain chip manufacturers, which led to extended lead times for certain chips; diversion of certain lab materials needed to support COVID-19 relief efforts; and lower availability of certain reagents. While certain of these disruptions have been resolved since the start of the COVID-19 pandemic, we are continuing to monitor our supply chain and contingency planning is ongoing with our partners to reduce the possibility of an interruption to our development activities or the availability of necessary materials.

The ultimate impact of these global and national events and circumstances, either individually or in aggregate, is highly uncertain and subject to change. In April 2023, President Biden signed legislation that ended the COVID-19 national emergency on May 11, 2023. The full impact of this termination of the national emergency and the wind-down of the public health emergency on FDA and other regulatory policies and operations are unclear. To the extent possible, we are conducting business as usual, with necessary or advisable modifications to mitigate potentially negative impacts to our business. For example, during the COVID-19 pandemic, we made certain modifications to employee travel, with masking and vaccination requirements in our offices, and with our employees working remotely fully or intermittently as able from March 2020 until August 2022. We will continue to actively monitor the rapidly evolving situation related to these global and national events, and may take further actions to mitigate potential negative impacts to our business, and that may alter our operations, including those that may be required by federal, state or local authorities, or that we determine are in the best interests of our employees and other third parties with whom we do business. At this point, the extent to which these global or national events and circumstances may affect our future business, operations and development timelines and plans, including the resulting impact on our expenditures and capital needs, remains uncertain.

**Components of Our Results of Operations**

***Revenue***

To date, we have not generated any revenue and we may not generate any revenue from the sale of products or from other sources in the near future.

***Operating Expenses***

*Research and Development Expense*

Research and development expenses account for a significant portion of our operating expenses and consist primarily of salaries, related benefits and stock-based compensation expense of product development personnel, laboratory supplies and equipment, depreciation and amortization, external costs of vendors engaged to conduct research and development activities, and allocated expenses for technology and facilities. We expense research and development expenses in the periods in which they are incurred.

We plan to continue to invest in our research and development efforts and to increase our investment in research and development efforts related to our product development. As a result, we expect research and development

expenses to increase in absolute dollars as we continue to advance our product development, hire additional personnel and retain existing personnel, purchase supplies and materials and allocate expense to our research and development facilities.

*General and Administrative Expenses*

General and administrative expenses consist of salaries and benefits, and stock-based compensation expense for personnel in executive, operations, legal, human resources, finance, marketing, commercial, IT personnel and administrative functions, professional fees for legal, patent, consulting, accounting and audit services, and allocated expenses for technology and facilities. We expense general and administrative expenses in the periods in which they are incurred.

We expect that our general and administrative expenses will increase substantially over the next several years as we hire additional personnel to support the growth in research and development activities for our products and commercial activities supporting the growth of our business. We also anticipate that we will incur substantially higher expenses as a result of operating as a public company, including expenses related to accounting, audit, legal, regulatory, insurance, compliance with the rules and regulations of the SEC, Sarbanes-Oxley Act and those of any national securities exchange on which our securities are traded, director and officer insurance, investor and public relations, and other administrative and professional services.

***Other Income (Expense)***

Other income (expense) consists primarily of interest income on our cash, cash equivalents and investments (including accretion and amortization of discounts and premiums on marketable debt securities), gains and losses on foreign currency transactions, and other miscellaneous nonrecurring expenses such as gains or losses on disposal of property and equipment.

**Results of Operations**

***Comparison of the Three Months Ended June 30, 2023 to the Three Months Ended June 30, 2022***

The following table shows our condensed consolidated statements of operations for the periods indicated:

| | Three Months Ended June 30, | | | |
|---|---|---|---|---|
| | 2023 | 2022 | Change ($) | Change (%) |
| | (in thousands) | | | |
| Operating expenses | | | | |
| Research and development | $ 11,912 | $ 8,856 | $ 3,056 | 35 % |
| General and administrative | 7,104 | 6,616 | 488 | 7 % |
| Total operating expenses | 19,016 | 15,472 | 3,544 | 23 % |
| Other income (expense): | | | | |
| Interest income | 3,222 | 776 | 2,446 | 315 % |
| Other income (expense) | (14) | 7 | (21) | (300)% |
| Total other income | 3,208 | 783 | 2,425 | 310 % |
| Net loss | $ (15,808) | $ (14,689) | $ (1,119) | 8 % |

*Research and Development Expenses*

Research and development expenses were $11.9 million for the three months ended June 30, 2023, compared to $8.9 million for the three months ended June 30, 2022, an increase of $3.1 million, or 35%. The increase was primarily due to a $1.4 million increase in salaries, related benefits, and stock-based compensation, a $1.3 million increase in laboratory supplies and equipment expense, and a $1.1 million increase in facilities costs. These increases were partially offset by a decrease of $0.9 million in costs for external development services as more development efforts were performed by the Company.

*General and Administrative Expenses*

General and administrative expenses were $7.1 million for the three months ended June 30, 2023, compared to $6.6 million for the three months ended June 30, 2022, an increase of $0.5 million, or 7%. The increase was primarily due to a $1.1 million increase in salaries, related benefits, and stock-based compensation. These increases were partially offset by a $0.4 million decrease in insurance costs and a $0.3 million decrease in professional services costs.

*Other Income (Expense)*

Other income (expense) for the three months ended June 30, 2023 as compared to the three months ended June 30, 2022 increased primarily due to higher interest income from marketable debt securities driven by higher interest rates.

**Results of Operations**

***Comparison of the Six Months Ended June 30, 2023 to the Six Months Ended June 30, 2022***

The following table shows our condensed consolidated statements of operations for the periods indicated:

| | Six Months Ended June 30, | | Change ($) | Change (%) |
|---|---|---|---|---|
| | 2023 | 2022 | | |
| | (in thousands) | | | |
| Operating expenses | | | | |
| Research and development | $ 22,789 | $ 18,514 | $ 4,275 | 23 % |
| General and administrative | 14,287 | 12,980 | 1,307 | 10 % |
| Total operating expenses | 37,076 | 31,494 | 5,582 | 18 % |
| Other income (expense): | | | | |
| Interest income | 6,320 | 1,040 | 5,280 | 508 % |
| Other income (expense) | (17) | 2 | (19) | (950)% |
| Total other income | 6,303 | 1,042 | 5,261 | 505 % |
| Net loss | $ (30,773) | $ (30,452) | $ (321) | 1 % |

*Research and Development Expenses*

Research and development expenses were $22.8 million for the six months ended June 30, 2023, compared to $18.5 million for the six months ended June 30, 2022, an increase of $4.3 million, or 23%. The increase was primarily due to a $2.7 million increase in salaries, related benefits, and stock-based compensation, a $1.5 million increase in facilities costs, a $0.9 million increase in laboratory supplies and equipment expense, a $0.4 million increase for professional services, and a $0.2 million increase in depreciation. These increases were partially offset by decreases of $1.3 million in costs for external development services as more development efforts were performed by the Company.

*General and Administrative Expenses*

General and administrative expenses were $14.3 million for the six months ended June 30, 2023, compared to $13.0 million for the six months ended June 30, 2022, an increase of $1.3 million, or 10%. The increase was primarily due to a $2.5 million increase in salaries, related benefits, and stock-based compensation, and a $0.1 million increase in marketing costs. These increases were partially offset by a $0.8 million decrease in insurance costs and a $0.8 million decrease in professional services costs.

*Other Income (Expense)*

Other income (expense) for the six months ended June 30, 2023 as compared to the six months ended June 30, 2022 increased primarily due to higher interest income from marketable debt securities driven by higher interest rates.

**Liquidity and Capital Resources**

***Sources of Liquidity***

Since our inception, we have not generated any revenue from product sales and have incurred significant operating losses and negative cash flows from our operations. Our net loss was $30.8 million for the six months ended June 30, 2023. As of June 30, 2023, we had an accumulated deficit of $169.3 million. Prior to the Business Combination, we funded our operations primarily with proceeds from the sale of convertible preferred stock. Prior to the Business Combination, we had raised net proceeds of $108.4 million from these private placements of our convertible preferred stock. In June 2021, in conjunction with the consummation of the Business Combination with ARYA, we received additional gross proceeds of approximately $345.5 million from PIPE Investors and the Business Combination, offset by approximately $18.2 million of transaction costs and underwriters' fees relating to the closing of the Business Combination. As of June 30, 2023, we had cash, cash equivalents and investments of $286.7 million.

Our primary uses of cash to date have been to fund our research and development activities, business planning, establishing and maintaining our intellectual property portfolio, hiring personnel, raising capital, and providing general and administrative support for these operations.

***Funding Requirements***

To date, we have not generated any revenue and we may not generate any revenue from the sale of products or from other sources in the near future. We expect our expenses and capital requirements will increase substantially in connection with our ongoing activities as we:

- continue our research and development activities, including with respect to our proteomics platform;
- undertake activities to establish sales, marketing and distribution capabilities for our proteomics platform;
- incur setup costs related to production tooling and required testing;
- maintain, protect and expand our intellectual property portfolio, including patents, trade secrets and know how;
- implement operational, financial and management information systems;
- attract, hire and retain additional management, scientific and administrative personnel; and
- operate as a public company.

Based on our planned operations, we expect our current cash, cash equivalents, and short-term investments will be sufficient to fund our operating expenses and capital expenditures for at least the next 12 months. We continue to face challenges and uncertainties and, as a result, our available capital resources may be consumed more rapidly than currently expected due to: delays in execution of our development plans; the scope and timing of our investment in our sales, marketing, and distribution capabilities; changes we may make to the business that affect ongoing operating expenses; the costs of filing, prosecuting, defending and enforcing any patent claims and other intellectual property rights; changes we may make in our business or commercialization strategy; changes we may make in our research and development spending plans; our need to implement additional infrastructure and internal systems; the impact of the COVID-19 pandemic; and other items affecting our forecasted level of expenditures and use of cash resources including potential acquisitions.

Until such time as we can generate significant revenue from commercialization of our products, if ever, we will continue to require substantial additional capital to develop our proteomics platform and fund operations for the foreseeable future. We intend to obtain such capital through public or private equity offerings or debt financings, credit or loan facilities or a combination of one or more of these funding sources. We may also seek additional financing opportunistically. We may be unable to raise additional funds on favorable terms or at all. Our ability to raise additional funds may be adversely impacted by potential worsening global economic conditions and the recent disruptions to, and volatility in, the credit and financial markets in the United States and worldwide resulting from the ongoing COVID-19 pandemic, recent and any potential future financial institution failures, the conflicts in Eastern Europe and in other countries, and otherwise. Our failure to raise additional capital, if needed, would have a negative impact on our financial condition and our ability to execute our business plan.

Our expected future capital requirements depend on many factors including expansion of our product portfolio and the timing and extent of spending on sales and marketing and the development of our technology. If we raise additional funds by issuing equity securities, our stockholders will experience dilution. Any future debt financing into which we enter may impose upon us additional covenants that restrict our operations, including limitations on our ability to incur liens or additional debt, pay dividends, repurchase our common stock, make certain investments and engage in certain merger, consolidation or asset sale transactions. Any debt financing or additional equity that we raise may contain terms that are not favorable to us or our stockholders.

***Historical Cash Flows***

***For the Six Months Ended June 30, 2023 and 2022***

The following table summarizes our cash flows for the six months ended June 30, 2023 and 2022:

| | Six Months Ended June 30, | |
|---|---|---|
| | 2023 | 2022 |
| | (in thousands) | |
| Net cash used in operating activities | $ (26,073) | $ (25,864) |
| Net cash (used in) provided by investing activities | (15,750) | 50,258 |
| Net cash provided by financing activities | 99 | 341 |
| Net (decrease) increase in cash, cash equivalents and restricted cash | $ (41,724) | $ 24,735 |

*Operating Activities*

During the six months ended June 30, 2023, net cash used in operating activities was $26.1 million, primarily resulting from our net loss of $30.8 million and decrease in net changes in assets and liabilities aggregating $2.5 million. Net cash used in operating activities was partially offset by non-cash charges aggregating $7.2 million, which primarily included $6.0 million of stock-based compensation, $1.8 million of amortization of operating lease right-of-use assets, and $0.8 million of depreciation. These non-cash charges were partially offset by $1.4 million of net accretion of discounts on securities.

During the six months ended June 30, 2022, net cash used in operating activities was $25.9 million, primarily resulting from our operating loss of $30.5 million and decrease in net changes in assets and liabilities aggregating $1.6 million, primarily driven by $0.6 million decrease in accounts payable and a $0.5 million increase in prepaid expenses and other assets. Net cash used in operating activities was partially offset by non-cash charges aggregating $6.2 million, which primarily included $4.7 million of stock-based compensation and $1.1 million amortization of operating lease right-of-use assets.

*Investing Activities*

During the six months ended June 30, 2023, net cash used in investing activities was $15.8 million, primarily resulting from $46.8 million in purchases of securities, and $1.2 million in purchases of property and equipment, partially offset by $32.2 million in proceeds from the maturity of securities.

During the six months ended June 30, 2022, net cash provided by investing activities was $50.3 million, primarily resulting from $105.6 million in proceeds from maturities of securities, partially offset by $54.2 million in purchases of securities and $1.1 million in purchases of property and equipment.

*Financing Activities*

During the six months ended June 30, 2023, cash provided by financing activities was comprised of $0.1 million of proceeds from exercise of stock options and issuance of common stock under the employee stock purchase plan.

During the six months ended June 30, 2022, net cash provided by financing activities was $0.3 million of proceeds from exercise of stock options and issuance of common stock under the employee stock purchase plan.

**Contractual Obligations and Commitments**

For a discussion of our contractual obligations and commitments, refer to Part I, Item 1, Note 8, “Commitments and Contingencies,” in our notes to condensed consolidated financial statements in this Quarterly Report on Form 10-Q.

**Critical Accounting Policies and Estimates**

Our discussion and analysis of our financial condition and results of operations are based upon our condensed consolidated financial statements, which have been prepared in accordance with generally accepted accounting principles in the United States. The preparation of these condensed consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, and expenses. We evaluate our estimates and assumptions on an ongoing basis, and base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for the judgments we make about the carrying value of assets and liabilities that are not readily apparent from other sources. Because these estimates can vary depending on the situation, actual results may differ from these estimates. Making estimates and judgments about future events is inherently unpredictable and is subject to significant uncertainties, some of which are beyond our control. Should any of these estimates and assumptions change or prove to have been incorrect, it could have a material impact on our results of operations, financial position and statement of cash flows.

Other than the policies noted in Part I, Item 1, Note 2, “Significant Accounting Policies,” in our notes to condensed consolidated financial statements in this Quarterly Report on Form 10-Q, there have been no material changes to our critical accounting policies and estimates as compared to those disclosed in our audited financial statements as of and for the years ended December 31, 2022 and 2021.

**Recent Accounting Pronouncements**

For a description of recent accounting pronouncements, including the expected dates of adoption and estimated effects, if any, on our condensed consolidated financial statements, see Part I, Item 1, Note 2 “Significant Accounting Policies” in our notes to condensed consolidated financial statements in this Quarterly Report on Form 10-Q.

**Emerging Growth Company Accounting Election**

The Jumpstart Our Business Startups Act of 2012, or the JOBS Act, permits an “emerging growth company” such as us to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies until those standards would otherwise apply to private companies. We have elected to use this extended transition period under the JOBS Act until the earlier of the date we (i) are no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our financial statements may not be comparable to the financial statements of issuers who are required to comply with the effective dates for new or revised accounting standards that are applicable to public companies, which may make comparison of our financials to those of other public companies more difficult.

We will cease to be an emerging growth company on the date that is the earliest of (i) the last day of the fiscal year in which we have total annual gross revenue of $1.235 billion or more, (ii) the last day of our fiscal year following the fifth anniversary of the date of the closing of ARYA's initial public offering, (iii) the date on which we have issued more than $1.0 billion in nonconvertible debt during the previous three years or (iv) the date on which we are deemed to be a large accelerated filer under the rules of the Securities and Exchange Commission.

Further, even after we no longer qualify as an emerging growth company, we may still qualify as a "smaller reporting company," which would allow us to take advantage of many of the same exemptions from disclosure requirements, including reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements. We cannot predict if investors will find our common shares less attractive because we may rely on these exemptions. If some investors find our common shares less attractive as a result, there may be a less active trading market for our common shares and our share price may be more volatile.

## ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

### Qualitative and Quantitative Disclosures About Market Risk

Our market risk exposure is primarily a result of fluctuations in interest rates and inflation. We do not hold or issue financial instruments for trading purposes.

***Interest Rate Risk***

We had cash, cash equivalents and investments of $286.7 million as of June 30, 2023. The primary goals of our investment policy are liquidity and capital preservation. We do not enter into investments for trading or speculative purposes. The carrying amount of our cash equivalents reasonably approximates fair value, due to the short maturities of these instruments. Our investments are exposed to market risk due to a fluctuation in interest rates, which may affect the fair market value of our investments in marketable debt securities. As of June 30, 2023, the effect of a hypothetical 1.00% (100 basis point) change in interest rates would have changed the fair value of our marketable debt securities by $2.2 million. Such change would only be realized if we sold the marketable debt securities prior to maturity.

***Inflation Risk***

Inflation generally affects us by increasing our cost of labor and goods and services. We believe that inflation has had some effect on our financial results during the periods presented. If we experience continued or future inflationary pressure, it may impact the costs of our operations as well as the costs to manufacture, sell and distribute our products and provide our services in the future. We may not be able to fully offset those increased costs through reduced spending or price increases to our products and services.

## ITEM 4. CONTROLS AND PROCEDURES

### Evaluation of Disclosure Controls and Procedures

We carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, as of the end of the period covered by this Quarterly Report on Form 10-Q. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable and not absolute assurance of achieving the desired control objectives and management necessarily applies its judgment in evaluating the cost benefit relationship of possible controls and procedures. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of June 30, 2023.

### *Changes in Internal Control over Financial Reporting*

There has been no change in our internal control over financial reporting during the quarter ended June 30, 2023 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

### *Inherent Limitations on the Effectiveness of Controls*

Control systems, no matter how well conceived and operated, are designed to provide a reasonable, but not an absolute, level of assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. Because of the inherent limitations in any control system, misstatements due to error or fraud may occur and not be detected.

## PART II: OTHER INFORMATION

### ITEM 1. LEGAL PROCEEDINGS

From time to time, we may become involved in various claims and legal proceedings. Regardless of outcome, litigation and other legal and administrative proceedings can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors. We are currently not a party to any legal proceedings the outcome of which, if determined adversely to us, would individually or in the aggregate have a material adverse effect on our business, financial condition, and results of operations.

### ITEM 1A. RISK FACTORS

*You should consider carefully the following information about the risks described below, together with the other information contained in this Quarterly Report on Form 10-Q and in our other public filings, in evaluating our business. If any of the following risks actually occurs, our business, financial condition, results of operations, and future growth prospects would likely be materially and adversely affected. In these circumstances, the market price of our common stock would likely decline.*

**Summary Risk Factors**

Our business is subject to numerous risks and uncertainties that you should consider before investing in our company, as more fully described below. The principal factors and uncertainties that make investing in our company risky include, among others:

**Risks Related to Our Business**

- We are a development stage company that has incurred net losses in every period to date, has not yet commercialized any products, and expects to continue to incur significant losses as we develop our business.
- Our business is entirely dependent on the successful development and commercialization of our proteomics platform (the "Nautilus platform"), which remains in the development stage and could be subject to delays, technical challenges and market acceptance challenges.
- We may not compete successfully with our initial or future products in the highly competitive life sciences technology market.
- We are dependent upon third parties for certain aspects of the development and commercialization of the Nautilus platform.
- Our business depends significantly on research and development spending by pharmaceutical companies as well as by academic institutions and other research institutions and any reduction in spending could limit demand for our products.
- We may not be able to launch our Nautilus platform successfully and even if it is successful, we may experience material delays in our commercialization program relative to current expectations.
- Our operating results may fluctuate significantly in the future, which makes our future operating results difficult to predict and could cause our operating results to fall below expectations or our guidance.
- We may need to raise additional capital to fund our development and commercialization plans.

**Risks Related to Our Intellectual Property**

- We may be unable to obtain and maintain sufficient intellectual property protection for our products and technology, or if the scope of our intellectual property protection obtained is not sufficiently broad, competitors could develop and commercialize products similar or identical to ours.

- We may not be able to protect our intellectual property and proprietary rights throughout the world.

**Risks Related to Litigation**

- We may become involved in litigation to enforce or defend our intellectual property rights, or to defend ourselves from claims that we infringe the intellectual property rights of others.

- We may face liability and/or negative publicity for any unknown defects or errors in our products.

**Risks Related to Regulatory and Legal Compliance Matters**

- Our products may, in the future, be subject to regulation by the FDA or other regulatory authorities.

- We are currently subject to, and may in the future become subject to additional, U.S. federal and state laws and regulations, as well as the laws and regulations of other countries, relating to how we collect, store and process personal information.

- Future expansion of our development and commercialization activities outside of the United States, may subject us to an increased risk of inadvertently conducting activities in a manner that violates the U.S. Foreign Corrupt Practices Act and similar laws.

- Environmental and health safety laws, including any failure to comply with such laws, may result in liabilities, expenses and restrictions on our operations.

- Our employees, independent contractors, consultants, commercial partners, distributors and vendors may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements.

**Risks Related to our Operations**

- We may experience a significant disruption in our information technology systems or breaches of data security.

- We are highly dependent on our key personnel, and if we are unable to recruit and retain key executives and scientists, we may not be able to achieve our goals.

- Our operations and financial results could be adversely impacted by global and national events, such as the COVID-19 pandemic, conflicts in Eastern Europe, and general economic downturns.

- Global supply chain interruptions may negatively impact the development and commercialization of our products.

**Risks Related to Our Common Stock**

- The price of and market for our Common Stock may be volatile, which could result in substantial losses for investors and/or an inability to readily trade in our Common Stock.

**General Risk Factors**

- We will continue to incur significant increased costs and management resources as a result of operating as a public company.

- Reports published by analysts, including projections in those reports that differ from our actual results, could adversely affect the price and trading volume of our common shares.

- Our ability to timely and accurately report our financial results and projections as a public company may be impacted by the effectiveness of our internal controls, and our estimates and judgments relating to critical accounting policies.

Our risk factors are not guarantees that no such conditions exist as of the date of this report and should not be interpreted as an affirmative statement that such risks or conditions have not materialized, in whole or in part.

**Risks Related to Our Business**

***We are a development stage company that has incurred net losses in every period to date, has not yet commercialized any products, and expects to continue to incur significant losses as we develop our business. We may never achieve profitability.***

We are a development stage company that has incurred net losses in each quarterly and annual period since inception and that has not yet generated any revenue. We expect to incur increasing costs as we continue to devote substantially all of our resources towards the development and anticipated future commercialization of our Nautilus platform, which includes our end-to-end solution comprised of instruments, consumables, and software analysis. We cannot be certain if we will ever generate revenue or if or when we will produce sufficient revenue from operations to support our costs. Even if profitability is achieved, we may not be able to sustain profitability. We incurred net losses of $15.8 million and $30.8 million during the three and six months ended June 30, 2023 and $14.7 million and $30.5 million during the three and six months ended June 30, 2022, respectively. As of June 30, 2023, we had an accumulated deficit of $169.3 million. These losses and accumulated deficit were primarily due to the substantial investments we made in the scientific and technological development of our Nautilus platform. We expect to incur substantial losses and negative cash flows for the foreseeable future. In addition, as a public company, we will continue to incur significant legal, accounting, and other expenses that we did not incur as a private company. These increased expenses will make it harder for us to achieve and sustain future profitability. We may incur significant losses in the future for a number of reasons, many of which are beyond our control, including the other risks described in this Quarterly Report on Form 10-Q.

***Our business is entirely dependent on the success of our Nautilus platform, which remains in the development stage and subject to scientific and technical validation. If we are unable to develop and commercialize our Nautilus platform successfully and in a manner that provides currently anticipated functionality and levels of performance, we may never be able to recognize any revenue, and our business, operating results, and financial condition will suffer.***

Our future success is entirely dependent on our ability to successfully develop and commercialize our Nautilus platform, which is based on innovative yet complex and unproven technologies and which is anticipated to be used in demanding scientific research that requires substantial levels of accuracy and precision. We are investing substantially all of our management efforts and financial resources in the development and commercialization of our Nautilus platform. Additionally, in developing our platform technology, we currently rely on co-development partners to assist us in the development of certain component technologies in our platform. We have experienced difficulties with some of these partners successfully delivering these component technologies on time and to our specifications, and these partners may not be successful in delivering these component technologies on time, to our specifications, or at all, in the future, which could have an adverse impact on our ability to meet our development timelines, and/or our products level of currently anticipated functionality and performance. While our goal is to leverage our Nautilus platform to comprehensively measure the human proteome, the human proteome is dynamic and far more complex and diverse in structure, composition and number of variants than either the genome or transcriptome. If we cannot successfully complete platform development, if we are unable to achieve our goals for mapping the proteome, if our products fail to deliver currently anticipated functionality and levels of performance, if our products are found by a court of law to infringe the intellectual property of another party, or if we are unable to obtain broad scientific and market acceptance of our products and technologies, we may never recognize material revenue and may be unable to continue our operations.

***We have not yet commercially launched our Nautilus platform. We may not be able to launch our Nautilus platform successfully and even if it is successful, we may experience material delays in our commercialization program relative to current expectations.***

We anticipate commercializing our Nautilus platform in three phases involving first collaboration with biopharmaceutical companies and key opinion leaders to validate the performance and utility of our product, during

which we do not expect to recognize significant revenue, if any; secondly an early access limited release phase in which we expect to recognize limited revenue; and finally a broader commercial launch phase. We are currently in the collaboration phase during which we have entered into and are seeking to enter into collaborations with a small number of research customers, including with biopharmaceutical companies and key opinion leaders in proteomics whose assessment and validation of our products can significantly influence other researchers in their respective markets and/or fields. We do not anticipate that these activities will result in any material revenue. During the second, early access phase, we expect to work closely with early access customers to demonstrate a unique value proposition for our Nautilus platform. During this phase, we plan to provide early access program partners with broad-scale analysis and profiling of samples analyzed in our facility and shared via a cloud platform. We anticipate early access engagements and associated revenue in 2024. We expect this second phase to lead into the third phase of broad commercialization and launch of our proteome analysis platform in 2024. Voice of customer studies have suggested that there is market demand for a proteomics platform with specifications that are initially lower than what we have previously disclosed, for example, around characteristics such as sample input and proteome coverage. Consequently, as we balance our time to market goals with our evolving view of customer requirements, we are refining our initial launch specifications. We believe that subsequent consumable releases will enable our platform to meet or exceed our previously announced product specifications.

Achieving the scientific and commercial objectives identified above within currently anticipated timelines will require substantial investments in our technologies and in the underlying science. Scientific and technological development of the nature being undertaken by us is extraordinarily complex, and there can be no assurances that any of these phases of commercial development will be successful or that they will be completed within the timelines currently anticipated. Given the scientific and technical complexity of our products, we could experience material delays in product development and commercial launch. If our research and product development efforts do not result in commercially viable products within the anticipated timelines, our business, operating results, and financial condition will be adversely affected.

***The commercialization of our products will require us to establish relationships and successfully collaborate with leading life science companies and research institutions, initially to test and validate our products and subsequently as we seek to expand the markets for our products. We may be unable to establish sufficient collaborations of this nature, and such collaborations could result in agreements that limit or otherwise impair our flexibility to pursue other strategic opportunities.***

As noted above, establishing collaborations and partnerships with large pharmaceutical and biotechnology companies and with major research institutions is a material element of our commercialization strategy. While early collaborations are expected to focus on the assessment and validation of our Nautilus platform with a focus in part on publication of results in peer-reviewed scientific journals, we also intend to pursue additional, potentially revenue-generating collaborations in areas of biological interest. Among other examples, we may pursue collaborations relating to the development and commercialization of therapeutic product candidates targeting proteins identified by our Nautilus platform.

There can be no assurance that we will be successful in developing or maintaining collaborations or that, if established, these collaborations will achieve the desired objectives. Establishing collaborations is difficult and time-consuming. Discussions may not lead to collaborations on favorable terms, if at all, and particularly where we are negotiating against major pharmaceutical companies, we may have relatively less leverage in negotiating favorable terms. To the extent we agree to work exclusively with a party in a given field, our opportunities to collaborate with others in that field would be limited. Certain parties may seek to partner with other companies in addition to us in connection with a project. This, in turn, may limit the commercial potential of any products that are the subject of such collaborations. Potential collaborators may elect not to work with us based upon their assessment of our financial, regulatory, commercial or intellectual property position.

Even if we are successful in entering into collaborations, the success of such collaborations will depend heavily on the efforts and activities of our collaborators.

Scientific collaborations of the nature we propose to pursue are subject to numerous risks, including that:

- collaborators may have significant discretion in determining the efforts and resources that they will apply to a specific project;

- collaborators may not pursue development and commercialization of products or may elect not to continue or renew development or commercialization programs based on trial or test results, changes in their strategic focus due to the acquisition of competitive products, availability of funding, or other external factors such as a business combination that diverts resources or creates competing priorities;

- collaborators may own intellectual property covering products that result from our collaboration with them, and in such cases, we would not have the right to develop or commercialize such intellectual property;

- collaborators may co-own intellectual property covering products that result from our collaboration with them, and in such cases, we would not have the right to exclude others from developing or commercializing such intellectual property;

- collaborators could independently develop, or develop with third parties, products that compete directly or indirectly with product candidates that are being developed under the collaboration with us;

- a collaborator with marketing, manufacturing, and distribution rights to one or more products may not commit sufficient resources to or otherwise not perform satisfactorily in carrying out these activities;

- we could grant exclusive rights to our collaborators that would prevent us from collaborating with others;

- collaborators may not properly maintain or defend our intellectual property rights or may use our intellectual property or proprietary information in a way that gives rise to actual or threatened litigation that could jeopardize or invalidate our intellectual property or proprietary information or expose us to potential liability;

- disputes may arise between us and a collaborator that cause the delay or termination of the research, development, or commercialization of products or that result in costly litigation or arbitration that diverts management attention and resources;

- collaborations may be terminated, and, if terminated, in addition to reducing our revenue, may reduce exposure to research and clinical trials that facilitate the collection and incorporation of new information into our platform; and

- a collaborator’s sales and marketing activities or other operations may not be in compliance with applicable laws resulting in civil or criminal proceedings.

In addition, before obtaining marketing approval from regulatory authorities for the sale of product candidates subject to future collaborations, our collaborators must conduct extensive clinical trials to demonstrate the safety and efficacy of the product candidates. If clinical trials of product candidates resulting from collaborations are prolonged or delayed, collaborators may be unable to obtain required regulatory approvals and therefore be unable to commercialize product candidates on a timely basis or at all, which may have a material impact on the revenue recognized from such collaborations.

***Even if we are able to complete development of our Nautilus platform, we may not achieve or maintain significant commercial market acceptance.***

Even if we are able to complete development of our Nautilus platform, the platform will be subject to market forces and adoption curves common to new technologies. The market for novel proteomics technologies and products like those being developed by us is in the early stages of development. While these technologies present the potential to displace legacy products, changing long-standing scientific workflows with new instruments requiring substantial capital expenditures will require us to invest substantial financial and management resources to educate potential customers on the benefits of our Nautilus platform relative to existing technologies and to validate our Nautilus platform’s ability to meet customer requirements. In that regard, we anticipate that our initial market focus will be pharmaceutical development and associated research, which are characterized by demanding and exacting

requirements for product performance and accuracy. If widespread adoption of our Nautilus platform takes longer than anticipated or does not occur, our business will be materially and adversely affected.

More specifically, the successful introduction of new technologies in life science markets requires substantial engagement with the scientific community in order to encourage community acceptance of the utility, performance, and cost of the technology relative to its benefits in the applicable field or fields of research. The life sciences scientific community is often led by a small number of early adopters and key opinion leaders who significantly influence the larger community through publications in peer-reviewed journals. In these journal publications, the researchers describe not only their discoveries but also the methods and typically the products used to fuel these discoveries. We expect that references to the use of our Nautilus platform in peer-reviewed journal publications will be critical to our ability to obtain widespread acceptance within the scientific community. In addition, continuing collaborative relationships with key opinion leaders will be vital to maintaining any market acceptance we achieve. If too few researchers describe the use of our products, too many researchers shift to a competing product and publish research outlining their use of that product, or too many researchers negatively describe the use of our products in publications, customers may be less willing to engage with us concerning our products, which could materially delay our commercialization plan and/or substantially extend our sales cycles. Moreover, these customers may ultimately be less willing to purchase our products, which would adversely affect our business and future revenue.

Specific, material factors that will influence our ability to achieve market acceptance include the following:

- the ability of our marketing and engagement initiatives to increase awareness of the capabilities of our Nautilus platform;
- the ability of our Nautilus platform to demonstrate reliable performance in intended use applications, in particular, when the platform is used by customers in their own research;
- our ability to demonstrate that the functionality and performance of our Nautilus platform relative to alternative products and technologies justifies the substantial anticipated cost of the platform;
- the willingness of prospective customers to adopt new products and workflows;
- the ease of use of our Nautilus platform and whether it reliably provides significant advantages over alternative products and technologies;
- the rate of adoption of our Nautilus platform by biopharmaceutical companies, laboratories, academic institutions and others;
- the prices at which we will be able to sell our Nautilus platform instruments and consumables;
- our ability to develop new products, workflows, and solutions that meet customer requirements;
- the introduction or development and commercialization by competitors of new products or enhancements to existing products with functionality and/or performance similar to our Nautilus platform; and
- the impact of our investments in product innovation and commercial growth.

We cannot assure you that we will be successful in addressing any of these criteria or any additional criteria that might affect the market acceptance of our products. If we are unsuccessful in achieving and maintaining market acceptance of our Nautilus platform, our business, financial condition and results of operations would be adversely affected.

***We have no experience in manufacturing our products at commercial scale. If we are unable to establish manufacturing capacity by ourselves or with partners in a timely manner after completing development, commercialization of our Nautilus platform would be delayed, which would result in lost revenue and harm our business.***

In order for us to commercialize our Nautilus platform in volume, we will need to establish internal manufacturing capacity or to contract with one or more manufacturing partners, or both. Our technology is complex, and the manufacturing process for our products will be similarly complex, involving a large number of unique precision parts in addition to the production of various reagents and antibodies. We may encounter unexpected difficulties in manufacturing our Nautilus platform, including our proteome analysis system and related consumables. Among other factors, we will need to develop reliable supply chains for the various components in our platform instruments and consumables to support large-scale commercial production. In connection with our Nautilus platform, we may utilize long lead time instrument system components, such as cameras and lasers, and as a result, it may impact our ability to consistently source such components. Additionally, we intend to utilize over 300 complex reagents and various antibodies in order to generate deep proteomic information at the speed and scale which we expect our Nautilus platform to perform. Such reagents and antibodies are expected to be more difficult to manufacture and more expensive to procure. There are no assurances that we will be able to build manufacturing or consumable production capacity internally or find one or more suitable manufacturing or production partners, or both, to meet the volume and quality requirements necessary to be successful in the proteomics market. In addition, in connection with establishing third party relationships or sourcing component supplies, including with respect to instrument components, reagents and antibodies, we may incur costs that are higher than currently expected and that may adversely affect our gross margins and operating results following commercialization. Assuming we complete development of our Nautilus platform, we may experience manufacturing and product quality issues as we increase the scale of our production. Any delay or inability in establishing or expanding our manufacturing capacity could diminish our ability to develop or sell our products, result in increased or unanticipated costs, result in lost revenue, and seriously harm our business, results of operations and financial condition.

***If we are unable to establish an effective commercial organization, including effective distribution channels and sales and marketing functions, we may not be successful in commercializing our Nautilus platform.***

We are only beginning to establish an internal organization focused specifically on the commercialization of our Nautilus platform. Our initial hiring has focused on senior commercial leadership, and although this leadership has considerable industry experience, in order to achieve substantial revenue growth and profitability, we will be required to develop sales, marketing, distribution, customer service, and customer support capabilities. Staffing of these functions will frequently require individuals with the requisite technical and scientific expertise to establish and support sales of a sophisticated and complex platform for life sciences experimentation. We will be required to expend substantial financial resources to hire personnel and develop our commercial operations prior to commercial launch of our Nautilus platform. Accordingly, these initiatives will adversely affect our operating expenses prior to us having material off-setting revenue, if any.

To develop these functions successfully, we will face a number of additional risks, including:

- our ability to attract, retain, and manage the sales, marketing, customer service, and customer support force necessary to commercialize and gain market acceptance for our technology, with the additional challenge that many of these new hires will require specific scientific and technological expertise that may be more difficult to find; and

- the time and cost of establishing a specialized sales, marketing and customer service and support force.

In addition to our internal organization, we may seek to enlist one or more third parties to assist with sales, distribution, and customer service and support globally or in certain regions of the world. In certain markets, we could seek to establish partnerships with larger market participants to provide access to their distribution channels and which could also involve scientific or technological collaboration. There is no guarantee, if we do seek to enter into any of these arrangements, that we will be successful in attracting desirable partners or that we will be able to enter into such arrangements on commercially favorable terms. If our commercialization efforts, or those of any

third-party partners, are not successful, our Nautilus platform may not gain market acceptance, which could materially impact our business and results of operations.

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

The market for proteomics technologies and products is evolving, making it difficult to predict with any accuracy the size of the markets for our current and future products, including our Nautilus platform. Our estimates of the total addressable market for our current and future products, including with respect to the proteomics market, the diagnostic market, and the mass spectrometry market, are based on a number of internal and third-party estimates and assumptions. In particular, our estimates are based on our expectations that researchers in the market for certain life sciences research tools and technologies will view our products as competitive alternatives to, or better options than, existing tools and technologies. We also expect researchers will recognize the ability of our products to complement, enhance and enable new applications of their current tools and technologies. We expect them to recognize the value proposition offered by our products enough to purchase our products in addition to the tools and technologies they already own. Underlying each of these expectations are a number of estimates and assumptions that may be incorrect, including the assumptions that government or other sources of funding will continue to be available to life sciences researchers at times and in amounts necessary to allow them to purchase our products and that researchers have sufficient samples and an unmet need for performing proteomics studies at scale across thousands of samples. In addition, sales of new products into new market opportunities may take years to develop and mature and we cannot be certain that these market opportunities will develop as we expect. New life sciences technology may not be adopted until the consistency and accuracy of such technology, method or device has been proven. As a result, the sizes of the annual total addressable market for new markets and new products are even more difficult to predict. Our product is an innovative new product, and while we draw comparisons between the evolution and growth of the genomics market, the proteomics market may develop more slowly or differently. In addition, our Nautilus platform may not impact the field of proteomics in the same manner or degree, or within the same time frame, that NGS technologies have impacted the field of genomics, or at all. While we believe our assumptions and the data underlying our estimates of the total addressable market for our products are reasonable, these assumptions and estimates may not be correct and the conditions supporting our assumptions or estimates, or those underlying the third-party data we have used, may change at any time, thereby reducing the accuracy of our estimates. As a result, our estimates of the total addressable market for our products may be incorrect.

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

***We are dependent on single source suppliers for some of the components and materials used in our Nautilus platform, and the loss of any of these suppliers could harm our business.***

We rely on single source suppliers for certain components and materials used in our Nautilus platform, including our click-reagent modified oligos, glass or silicon that is nano-fabricated into our biochips and high-speed stage used in the instrument. The loss of any of these single source suppliers would require us to expend significant time and effort to locate and qualify an alternative source of supply for these components. Though we do not currently have contracts for third parties to provide manufacturing capabilities for our Nautilus platform, if we are successful in reaching the point of manufacturing our products for commercialization, we may rely on a single company for such manufacturing. Any contractual disputes between us and such manufacturer or loss of manufacturing ability by such manufacturer could similarly require significant time, effort and expense to locate and qualify an alternative source of manufacturing, which could materially harm our business.

We also rely, and expect to continue to rely, on third-party manufacturers and, in many cases, single third-party manufacturers for the production of certain reagents and antibodies needed to generate the deep proteomic

information at the speed and scale which we expect our Nautilus platform to perform. With respect to any antibodies or reagents that are single sourced, the loss of any suppliers would require significant time and effort to locate and qualify an alternative source of supply. Such reagents and antibodies may also become scarce, more expensive to procure, or not meet quality standards, and we may not be able to obtain favorable terms in agreements with suppliers. Given their complexity, our suppliers may not be able to provide these reagents and antibodies in a cost-effective manner or in a time frame that is consistent with our expected future needs. If our suppliers cease or interrupt production or if suppliers fail to supply materials, products or services to us for any reason, such interruption could delay development, or interrupt the commercial supply, with the potential for additional costs and lost revenue. If this were to occur, we might also need to seek alternative means to fulfill our manufacturing needs. Any such transition would require significant efforts in testing and validation and could result in delays or other issues, which could materially harm our business.

***The life sciences technology market is highly competitive. If we fail to compete effectively, our business and results of operation will suffer.***

We face significant competition in the life sciences technology market. We currently compete with technology and diagnostic companies that supply components, products, and services to customers engaged in proteomics analysis. These companies include Agilent Technologies; Becton, Dickinson and Company; Bruker Corporation; Danaher; Luminex; Olink Proteomics; Quanterix; SomaLogic; Quantum-Si; and Thermo Fisher Scientific. We also compete with a number of emerging companies that are developing proteomic products and solutions.

Some of our current competitors are large publicly-traded companies, or are divisions of large publicly-traded companies, and enjoy a number of competitive advantages over us, including:

- greater name and brand recognition;
- greater financial and human resources;
- broader product lines;
- larger sales forces and more established distributor networks;
- substantial intellectual property portfolios;
- larger and more established customer bases and relationships; and
- better established, larger scale and lower cost manufacturing capabilities.

We cannot assure investors that our products will compete favorably or that we will be successful in the face of increasing competition from products and technologies introduced by our existing or future competitors or by companies entering our markets or that are developed by our customers internally. In addition, we cannot assure investors that our competitors do not have or will not develop products or technologies that currently or in the future will enable them to produce competitive products with superior functionality or performance or at lower costs than ours or that are able to run comparable experiments at a lower total experiment cost. Any failure to compete effectively could materially and adversely affect our business, financial condition and operating results.

***Even if our Nautilus platform is commercialized and achieves broad scientific and market acceptance, if we fail to improve it or introduce compelling new products, our revenue and our prospects could be harmed.***

The life sciences industry is characterized by rapid and significant technological changes, frequent new product introductions and enhancements and evolving industry standards. Even if we are able to commercialize our Nautilus platform and achieve broad scientific and market acceptance, our ability to attract new customers and increase revenue from existing customers will depend in large part on our ability to enhance and improve our Nautilus platform and to introduce compelling new products. The success of any enhancement to our Nautilus platform or introduction of new products depends on several factors, including timely completion and delivery, competitive pricing, adequate quality testing, integration with existing technologies, freedom from intellectual property encumbrance, appropriately timed and staged introduction and overall market acceptance. Any new product or

enhancement to our Nautilus platform that we develop may not be introduced in a timely or cost-effective manner, may contain defects, errors, vulnerabilities or bugs, or may not achieve the market acceptance necessary to generate significant revenue.

The typical development cycle of new life sciences products can be lengthy and complicated, and may require new scientific discoveries or advancements, considerable resources and complex technology and engineering. Such developments may involve external suppliers and service providers, making the management of development projects complex and subject to risks and uncertainties regarding timing, timely delivery of required components or services and satisfactory technical performance of such components or assembled products. If we do not achieve the required technical specifications or successfully manage new product development processes, or if development work is not performed according to schedule, then such new technologies or products may be adversely impacted. If we are unable to successfully develop new products, enhance our proteomics product platform to meet customer requirements, compete with alternative products, or otherwise gain and maintain market acceptance, our business, results of operations and financial condition could be harmed.

***We rely on third parties for development of certain aspects of the Nautilus platform, and any failure of these third parties to perform their respective obligations in a timely manner or to our specifications could negatively impact our timelines, costs or product performance.***

We are engaged with a number of third party collaborators who assist us in co-development of certain aspects of the Nautilus platform, including, for example, certain affinity reagents and array chip substrates. Our agreements with these third party collaborators include obligations for these third parties to deliver certain aspects of technology to be used in the Nautilus platform in accordance with certain defined timelines, in accordance with defined specifications, and in accordance with certain cost limitations. We have also sought to include redundancy and contingency planning with respect to the efforts of our third party collaborators where practicable. Despite our contractual assurances and contingency planning, it is possible that one or more of our third party collaborators may fail to deliver their respective technologies to us on time or in accordance with our specifications, and such failure could negatively impact the timing of the commercialization of the Nautilus platform, its performance, or its cost.

***Our business will depend significantly on research and development spending by pharmaceutical companies as well as by academic and other research institutions. Any reduction in spending could limit demand for our products and adversely affect our business, results of operations, financial condition and prospects.***

We expect that our revenue in the foreseeable future will be derived primarily from sales of our Nautilus platform to biotechnology companies and life science laboratories worldwide, and to a lesser extent, academic institutions and non-profit organizations. Our success will depend upon demand for and use of our products. Accordingly, the spending policies of these customers could have a significant effect on the demand for our technology. These policies may be based on a wide variety of factors, including the resources available to make purchases, the spending priorities among various types of equipment, policies regarding spending during recessionary periods and changes in the political climate. In addition, academic, governmental and other research institutions that fund research and development activities may be subject to stringent budgetary constraints that could result in spending reductions, reduced allocations or budget cutbacks, which could jeopardize the ability of these customers to purchase our products. Our operating results may fluctuate substantially due to reductions and delays in research and development expenditures by these customers. For example, reductions in capital expenditures by these customers may result in lower than expected system sales and, similarly, reductions in operating expenditures by these customers could result in lower than expected sales of our Nautilus platform. These reductions and delays may result from factors that are not within our control, such as:

- decreases in government funding of research and development;
- changes in economic conditions, including recessionary effects, inflationary pressures and instability in the global financial markets, including with respect to any future financial institution failures;
- changes in government programs that provide funding to research institutions and companies, including changes in the amount of funds allocated to different areas of research or changes that have the effect of increasing the length of time of the funding process;

- changes in the regulatory environment affecting life science and Ag-Bio companies engaged in research and commercial activities;
- differences in budget cycles across various geographies and industries;
- market-driven pressures on companies to consolidate operations and reduce costs;
- mergers and acquisitions in the life science and Ag-Bio industries; and
- other factors affecting research and development spending.

Any decrease in our customers' budgets or expenditures or in the size, scope or frequency of capital or operating expenditures as a result of the foregoing or other factors could materially and adversely affect our business, results of operations, financial condition, and prospects.

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

Our quarterly and annual operating results may fluctuate significantly, which makes it difficult for us to predict our future operating results. In the near term, as we devote substantially all of our resources towards the development and anticipated future commercialization of our Nautilus platform, specific factors that may result in fluctuations include, without limitation:

- the timing and cost of, and level of investment in, research and development and commercialization activities relating to our Nautilus platform;
- our ability to successfully establish and successfully maintain appropriate collaborations and derive revenue from those collaborations; and
- our ability to successfully develop and commercialize our Nautilus platform on our anticipated timeline.

As we transition from a company with a focus on research and development to a company capable of supporting manufacturing, these fluctuations may also occur due to a variety of other factors, many of which are outside of our control, including, but not limited to:

- the level of demand for any products we are able to commercialize, particularly our Nautilus platform, which may vary significantly from period to period;
- our ability to drive adoption of our Nautilus platform in our target markets and our ability to expand into any future target markets;
- the impact that economic inflation may have on our costs for manufacturing our products;
- the prices at which we will be able to sell our Nautilus platform;
- the volume and mix of our sales between consumables, instruments and software, or changes in the manufacturing or sales costs related to our products;
- the timing and amount of expenditures that we may incur to develop, commercialize or acquire additional products and technologies or for other purposes, such as the expansion of our facilities;
- changes in governmental funding of life sciences research and development or changes that impact budgets and budget cycles;
- seasonal spending patterns of our customers;
- the timing of when we recognize any revenue;

- future accounting pronouncements or changes in our accounting policies;
- the outcome of any future litigation or governmental investigations involving us, our industry or both;
- higher than anticipated service, replacement and warranty costs;
- the impact of the COVID-19 pandemic, the conflicts in Eastern Europe, recent and any potential future financial institution failures, and other national and global events on the economy, investment in life sciences and research industries, our business operations, and resources and operations of our customers, suppliers, and distributors; and
- general industry, economic and market conditions and other factors, including factors unrelated to our operating performance or the operating performance of our competitors.

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

This variability and unpredictability could also result in us failing to meet the expectations of industry or financial analysts or investors for any period. If we are unable to commercialize products or generate revenue, or if our operating results fall below the expectations of analysts or investors or below any guidance we may provide, or if the guidance we provide is below the expectations of analysts or investors, it could cause the market price of our Common Stock to decline.

***We have a limited operating history, which may make it difficult to evaluate our current business and the prospects for our future viability, and to predict our future performance.***

We are a life sciences technology company with a limited operating history. We have not completed development of our Nautilus platform or any other products and have not generated any revenue to date. Our operations to date have been limited to developing our Nautilus platform. Our prospects must be considered in light of the uncertainties, risks, expenses, and difficulties frequently encountered by companies in their early stages of operations. Consequently, predictions about our future success or viability are highly uncertain and may not be as accurate as they could be if we had a longer operating history or a company history of successfully developing and commercializing products.

In addition, as a business with a limited operating history, we may encounter unforeseen expenses, difficulties, complications, delays and other known and unknown obstacles. We will eventually need to transition from a company with a focus on research and development to a company capable of supporting manufacturing and commercial activities as well, and we may not be successful in such a transition. We have encountered in the past, and will encounter in the future, risks and uncertainties frequently experienced by growing companies with limited operating histories in emerging and rapidly changing industries. If our assumptions regarding these risks and uncertainties, which we use to plan and operate our business, are incorrect or change, or if we do not address these risks successfully, our results of operations could differ materially from our expectations, and our business, financial condition and results of operations could be adversely affected.

***We may need to raise additional capital to fund our development and commercialization plans.***

Based on our current plans, we believe that our available resources and existing cash, cash equivalents and short-term investments, will be sufficient to meet our anticipated cash requirements for at least 12 months from the date of this Quarterly Report on Form 10-Q. If our available resources and existing cash and cash equivalents and short-term investments are insufficient to satisfy our liquidity requirements, including because of the realization of other risks described in this Quarterly Report on Form 10-Q, we may be required to raise additional capital prior to such time through issuances of equity or convertible debt securities, enter into a credit facility or another form of third-party funding or seek other debt financing.

We may consider raising additional capital in the future to expand our business, to pursue strategic investments, to take advantage of financing or acquisition opportunities or for other reasons, including:

- funding development and marketing efforts of our Nautilus platform or any other future products;
- increasing our sales and marketing and other commercialization efforts to drive market adoption of our Nautilus platform, once commercialized;
- expanding our technologies into additional markets;
- preparing, filing, prosecuting, defending and enforcing any patent claims and other intellectual property rights;
- acquiring, licensing or defending against third party intellectual property rights;
- acquiring or investing in complementary technologies, businesses or assets; and
- financing capital expenditures and general and administrative expenses.

Our present and future funding requirements will depend on many factors, including:

- delays in execution of our development plans;
- the scope and timing of our investment in our sales, marketing, and distribution capabilities;
- changes we may make to our business that affect ongoing operating expenses;
- the costs of filing, prosecuting, defending and enforcing any patent claims and other intellectual property rights;
- changes we may make in our business or commercialization strategy;
- changes we may make in our research and development spending plans;
- the effect of competing technological and market developments;
- our need to implement additional infrastructure and internal systems;
- the impact of the COVID-19 pandemic; and
- other items affecting our forecasted level of expenditures and use of cash resources including potential acquisitions.

The various ways we could raise additional capital carry potential risks. If we raise funds by issuing equity securities, dilution to our stockholders could result. If we raise funds by issuing debt securities, those debt securities could have rights, preferences and privileges senior to those of holders of our Common Stock. The terms of debt securities issued or borrowings pursuant to a credit agreement could impose significant restrictions on our operations. If we raise funds through collaborations or licensing arrangements, we might be required to relinquish significant rights to our technologies or products or grant licenses on terms that are not favorable to us.

We may be unable to raise additional funds or to enter into such agreements or arrangements on favorable terms, or at all. Our ability to raise additional funds may be adversely impacted by potential worsening global economic conditions and the recent disruptions to, and volatility in, the credit and financial markets in the United States and worldwide resulting from the ongoing COVID-19 pandemic, the conflicts in Eastern Europe, and otherwise. If we are unable to obtain adequate financing or financing on terms satisfactory to us, if we require it, our ability to continue to pursue our business objectives and to respond to business opportunities, challenges, or unforeseen circumstances could be significantly limited, and could have a material adverse effect on our business, financial condition, results of operations and prospects.

In addition, actual events involving limited liquidity or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the

past and may in the future lead to market-wide liquidity problems. For example, the collapse of Silicon Valley Bank and other financial institutions in March 2023 has caused and could continue to cause instability in the global financial markets.

Although we assess our banking relationships as we believe necessary or appropriate, our access to funding sources and other credit arrangements in amounts adequate to finance or capitalize our current and projected future business operations could be significantly impaired by factors that affect us, the financial institutions with which we have arrangements directly, or the financial services industry or economy in general. These factors could include, among others, events such as liquidity constraints or failures, disruptions or instability in the financial services industry or financial markets, or concerns or negative expectations about the prospects for companies in the financial services industry. These factors could involve financial institutions or financial services industry companies with which we have financial or business relationships, but could also include factors involving financial markets or the financial services industry generally. Credit and banking costs, generally, may also be adversely impacted by these factors, resulting in higher costs for the Company. For example, as part of our efforts to diversify our banking and credit arrangements following the collapse of Silicon Valley Bank, we expect to incur higher banking related costs.

In addition, investor concerns regarding the U.S. or international financial systems could result in less favorable commercial financing terms, including higher interest rates or costs and tighter financial and operating covenants, or systemic limitations on access to credit and liquidity sources, thereby making it more difficult for us to acquire financing on acceptable terms or at all.

**Risks Related to Our Intellectual Property**

***If we are unable to obtain and maintain sufficient intellectual property protection for our products and technology, or if the scope of our intellectual property protection obtained is not sufficiently broad, competitors could develop and commercialize products similar or identical to ours, and our ability to successfully commercialize our products may be impaired.***

Our commercial success depends in part on our ability to protect our intellectual property and proprietary technologies. We rely on patent protection, where appropriate and available, as well as a combination of copyright, trade secret and trademark laws, and nondisclosure, confidentiality and other contractual restrictions to protect our proprietary technology. However, these legal means afford only limited protection and may not adequately protect our rights or permit us to gain or keep any competitive advantage. If we fail to obtain, maintain and protect our intellectual property, third parties may be able to compete more effectively against us. In addition, we may incur substantial costs related to litigation or other patent proceedings in our attempts to recover or restrict use of our intellectual property.

To the extent our intellectual property offers inadequate protection, or is found to be invalid or unenforceable, we would be exposed to a greater risk of direct competition. If our intellectual property does not provide adequate coverage of our competitors' products, our competitive position could be adversely affected, as could our business, financial condition, results of operations and prospects. Both the patent application process and the process of managing patent and other intellectual property disputes are generally unpredictable, time-consuming and expensive.

Our success depends in large part on our and any future licensor's ability to obtain and maintain protection of the intellectual property we may own or license, whether solely or jointly, particularly patents, in the United States and other countries with respect to our products and technologies. We apply for patents to protect our products, technologies and commercial activities, as we deem appropriate. However, obtaining and enforcing patents is costly, time-consuming and complex, and we may fail to apply for patents on important products and technologies in a timely fashion or at all, or we may fail to apply for patents in potentially relevant jurisdictions. We may not be able to file and prosecute all necessary or desirable patent applications, or maintain, enforce and license any patents that may issue from such patent applications, at a reasonable cost or in a timely manner or in all jurisdictions. It is also possible that we will fail to identify patentable aspects of our research and development output before it is too late to obtain patent protection. Moreover, we may not develop additional proprietary products, methods and technologies that are patentable. We may not have the right to control the preparation, filing and prosecution of patent applications, or to maintain the rights to patents which may be licensed from or to third parties. In connection with

any future licensing arrangements with third parties, these patents and applications may not be prosecuted and enforced by such third parties in a manner consistent with the best interests of our business.

In addition, the patent position of life sciences technology companies generally is highly uncertain, involves complex legal and factual questions, and has been the subject of much litigation in recent years. Changes in either the patent laws or in interpretations of patent laws in the United States or other jurisdictions may diminish the value of our intellectual property. As a result, the issuance, scope, validity, enforceability, and commercial value of our patent rights are highly uncertain. It is possible that none of our pending patent applications will result in issued patents in a timely fashion or at all, and even if issued, the patents may not provide a basis for intellectual property protection of commercially viable products or services, may not provide us with any competitive advantages, or may be challenged, narrowed or invalidated by third parties. We cannot predict the breadth of claims that may be allowed or enforced in our patents or in third-party patents. It is possible that third parties will design around our current or future patents such that we cannot prevent such third parties from using similar technologies and commercializing similar products to compete with us. Some of our owned or any future licensed patents or patent applications may be challenged at a future point in time and we may not be successful in defending any such challenges made against our patents or patent applications. Any successful third-party challenge to our patents could result in diminished or lost rights, for example, due to narrowing, unenforceability or invalidity of such patents and increased competition to our business. The outcome of patent litigation or other proceedings is generally uncertain, and any attempt by us to enforce our patent rights against others or to challenge the patent rights of others may not be successful, or, regardless of success, may take substantial time and result in substantial cost, and may divert our efforts and attention from other aspects of our business. Any of the foregoing events could have a material adverse effect on our business, financial condition and results of operations.

***The U.S. law relating to the patentability of certain inventions in the life sciences technology industry is uncertain and rapidly changing, which may adversely impact our existing patents or our ability to obtain patents in the future.***

Changes in either the patent laws or interpretation of the patent laws in the United States or in other jurisdictions could increase the uncertainties and costs surrounding the prosecution of patent applications and the enforcement or defense of issued patents. In the last decade, the US Congress made sweeping changes to patent law in passing the America Invents Act (AIA). These changes include, among others, allowing third-party submission of prior art to the United States Patent and Trademark Office (USPTO) during patent prosecution and additional procedures to challenge the validity of a patent by USPTO administered post-grant proceedings, including post-grant review, inter partes review and derivation proceedings. The changes brought about by the AIA have not been extensively tested, and therefore increase the uncertainties and costs surrounding the prosecution of our patent applications and the enforcement or defense of our issued patents, all of which could have a material adverse effect on our business, financial condition, results of operations and prospects.

Various courts, including the U.S. Supreme Court, have recently rendered decisions that impact the scope of patentability of certain inventions or discoveries relating to our technology and commercial goals. Specifically, these decisions have substantially increased the probability that patent claims will be ruled patent ineligible for reciting a natural phenomenon, law of nature or abstract idea. Furthermore, in view of these decisions, since December 2014, the USPTO has published and continues to publish revised guidelines for patent examiners to apply when examining claims for patent eligibility. Patent claims relating to software algorithms, biologically-derived reagents, methods for analyzing biological systems and other subject matters that underlies our technology and commercial goals are impacted by these changes.

Actions taken by the U.S. Congress, federal courts and USPTO have from time to time narrowed the scope of patent protection available in certain circumstances and weakened the rights of patent owners in certain situations. Similar changes have been made by authorities in other jurisdictions. In addition to increasing uncertainty with regard to our ability to obtain patents in the future, such changes create uncertainty with respect to the value of patents, once obtained. Depending on decisions by authorities in various jurisdictions, the laws and regulations governing patents could change in unpredictable ways that may have a material adverse effect on our ability to obtain new patents and to defend and enforce our existing patents and patents that we might obtain in the future.

We cannot assure you that our patent portfolio will not be negatively impacted by the current uncertain state of the law, new court rulings or changes in guidance or procedures issued by governments or patent offices around the world. From time to time, the U.S. Supreme Court, other federal courts, the U.S. Congress or the USPTO may change the standards of patentability, scope and validity of patents within the life sciences technology and any such changes, or any similar adverse changes in the patent laws of other jurisdictions, could have a negative impact on our business, financial condition, prospects and results of operations.

***We may not be able to protect our intellectual property rights throughout the world.***

Filing, prosecuting and defending patents on our Nautilus platform in all countries throughout the world would be prohibitively expensive, and our intellectual property rights in some countries outside the United States can be less extensive than those in the United States.

The laws of some foreign countries do not protect intellectual property rights to the same extent as the laws of the United States, and we and any future licensor may encounter difficulties in protecting and defending such rights in foreign jurisdictions. Consequently, we and any future licensor may not be able to prevent third parties from practicing our inventions in some or all countries outside the United States, or from selling or importing products made using our or any future licensor's inventions in and into the United States or other jurisdictions. Competitors and other third parties may be able to use our technologies in jurisdictions where we have not obtained patent protection to develop our own products and technologies and may also export infringing products to territories where we have patent protection, but enforcement is not as strong as that in the United States. These products may compete with our products. We and any future licensor's patents or other intellectual property rights may not be effective or sufficient to prevent them from competing. In addition, certain countries have compulsory licensing laws under which a patent owner may be compelled to grant licenses to other parties. Furthermore, many countries limit the enforceability of patents against other parties, including government agencies or government contractors. In these countries, the patent owner may have limited remedies, which could materially diminish the value of any patents.

Many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of many other countries do not favor the enforcement of patents and other intellectual property protection, which could make it difficult for us to stop the misappropriation or other violations of our intellectual property rights including infringement of our patents in such countries. The legal systems in certain countries may also favor state-sponsored companies or companies headquartered in particular jurisdictions over our patents and other intellectual property protection. The absence of harmonized intellectual property protection laws and effective enforcement makes it difficult to ensure consistent respect for patent, trade secret, and other intellectual property rights on a worldwide basis. As a result, it is possible that we will not be able to enforce our rights against third parties that misappropriate our proprietary technology in those countries.

Proceedings to enforce our or any future licensor's patent rights in foreign jurisdictions could result in substantial cost and divert our efforts and attention from other aspects of our business, could put our and any future licensor's patents at risk of being invalidated or interpreted narrowly and our and any future licensor's patent applications at risk of not issuing, and could provoke third parties to assert claims against us. We and any future licensor may not prevail in any lawsuits that we and any future licensor initiates, or that are initiated against us or any future licensor, and the damages or other remedies awarded, if any, may not be commercially meaningful. In addition, changes in the law and legal decisions by courts in the United States and foreign countries may affect our ability to obtain adequate protection for our products, services and other technologies and the enforcement of intellectual property. Accordingly, our efforts to enforce our intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license. Any of the foregoing events could have a material adverse effect on our business, financial condition, results of operations and prospects.

***We may become involved in lawsuits to defend against third-party claims of infringement, misappropriation or other violations of intellectual property or to protect or enforce our intellectual property, any of which could be expensive, time consuming and unsuccessful, and may prevent or delay our development and commercialization efforts.***

Litigation may be necessary for us to enforce our patent and proprietary rights and/or to determine the scope, coverage and validity of others' proprietary rights. Litigation on these matters has been prevalent in our industry and we expect that this will continue. To determine the priority of inventions, we may have to initiate and participate in interference proceedings declared by the USPTO that could result in substantial legal fees and could substantially affect the scope of our patent protection. Also, our intellectual property may be subject to significant administrative and litigation proceedings such as invalidity, unenforceability, re-examination and opposition proceedings against our patents. The outcome of any litigation or other proceeding is inherently uncertain and might not be favorable to us, and we might not be able to obtain licenses to technology that we require or a competitor may have already obtained an exclusive license to such technology in all fields. Even if such licenses are obtainable, they may not be available at a reasonable cost. We could therefore incur substantial costs related to royalty payments for licenses obtained from third parties, which could negatively affect our gross margins. In some cases, the outcome of litigation may be to enjoin us from commercializing a patent protected technology. We could encounter delays in product introductions, or interruptions in product sales, as we develop alternative methods or products.

In addition, if we resort to legal proceedings to enforce our intellectual property rights or to determine the validity, scope and coverage of the intellectual property or other proprietary rights of others, the proceedings could be burdensome and expensive, even if we were to prevail.

Our commercial success may depend in part on our non-infringement of the patents or proprietary rights of third parties. Numerous significant intellectual property issues have been litigated, and will likely continue to be litigated, between existing and new participants in the life sciences market and competitors may assert that our products infringe their intellectual property rights as part of a business strategy to impede our successful entry into those markets. Third parties may assert that we are employing our proprietary technology without authorization. We are aware that there are issued third party patents that are in the general proteomics field. Specifically, we are aware of various U.S. patents and U.S. non-provisional applications assigned to Washington University and the National Institute of Health, with claims directed to characterizing and identifying a polypeptide strand.

In addition, our competitors and others may have patents or may in the future obtain patents and may claim that use of our products infringes these patents. For example, we have received and may from time to time in the future receive letters, notices or "invitations to license" related to the use of intellectual property in our products or services, or may become the subject of claims that our products and business operations infringe or violate the intellectual property rights of others. As we move into new markets and applications for our products, incumbent participants in such markets may assert their patents and other proprietary rights against us, alleging that our products or services infringe, misappropriate or otherwise violate their intellectual property rights, including patents and trade secrets, as a means of slowing or preventing our entry into such markets, or as a means to extract substantial license and royalty payments from us. The defense of these matters can be time consuming, costly to defend in litigation, divert management's attention and resources, damage our reputation and brand and cause us to incur significant expenses or make substantial payments.

***Issued patents covering our products could be found invalid or unenforceable if challenged.***

Our owned and any future licensed patents and patent applications may be subject to validity, enforceability and priority disputes. The issuance of a patent is not conclusive as to its inventorship, scope, validity or enforceability. Some of our patents or patent applications may be challenged at a future point in time in opposition, derivation, reexamination, *inter partes* review, post-grant review or interference or other similar proceedings. Any successful third-party challenge to our patents in this or any other proceeding could result in the unenforceability or invalidity of such patents, which may lead to increased competition to our business, which could have a material adverse effect on our business, financial condition, results of operations and prospects. In addition, if we or any future licensor initiates legal proceedings against a third party to enforce a patent covering our products, the defendant could counterclaim that such patent covering our products, as applicable, is invalid and/or unenforceable. In patent

litigation in the United States, defendant counterclaims alleging invalidity or unenforceability are commonplace. There are numerous grounds upon which a third party can assert invalidity or unenforceability of a patent. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, including, but not limited to, lack of novelty, obviousness or non-enablement. Grounds for an unenforceability assertion could be an allegation that someone connected with prosecution of the patent withheld relevant information from the relevant patent office, or made a misleading statement, during prosecution. Third parties may also raise similar claims before administrative bodies in the United States or abroad, even outside the context of litigation. Such mechanisms include ex parte re-examination, *inter partes* review, post-grant review, derivation and equivalent proceedings in non-U.S. jurisdictions, such as opposition proceedings. Such proceedings could result in revocation of or amendment to our patents in such a way that they no longer cover and protect our products. With respect to the validity of our patents, for example, we cannot be certain that there is no invalidating prior art of which us, any future licensor, our patent counsel and the patent examiner were unaware during prosecution. The outcome following legal assertions of invalidity and unenforceability during patent litigation is unpredictable. If a defendant or other third party were to prevail on a legal assertion of invalidity or unenforceability, we would lose at least part, and perhaps all, of the patent protection for our products and technologies, which could have a material adverse effect on our business, financial condition, results of operations and prospects. In addition, if the breadth or strength of protection provided by our patents and patent applications is threatened, regardless of the outcome, it could dissuade companies from collaborating with us to license intellectual property or develop or commercialize current or future products.

We may not be aware of all third-party intellectual property rights potentially relating to our products. Publications of discoveries in the scientific literature often lag behind the actual discoveries, and patent applications in the United States and other jurisdictions are typically not published until approximately 18 months after filing or, in some cases, not until such patent applications issue as patents. We might not have been the first to make the inventions covered by each of our pending patent applications and we might not have been the first to file patent applications for these inventions. To determine the priority of these inventions, we may have to participate in interference proceedings, derivation proceedings or other post-grant proceedings declared by the USPTO, or other similar proceedings in non-U.S. jurisdictions, that could result in substantial cost to us and the loss of valuable patent protection. The outcome of such proceedings is uncertain. No assurance can be given that other patent applications will not have priority over our patent applications. In addition, changes to the patent laws of the United States in the last decade allow for various post-grant opposition proceedings that have not been extensively tested, and their outcome is therefore uncertain. Furthermore, if third parties bring these proceedings against our patents, regardless of the merit of such proceedings and regardless of whether we are successful, we could experience significant costs and our management may be distracted. Any of the foregoing events could have a material adverse effect on our business, financial condition, results of operations and prospects.

***If we are unable to protect the confidentiality of our trade secrets, the value of our technology could be materially adversely affected, and our business could be harmed.***

We rely heavily on trade secrets and confidentiality agreements to protect our unpatented know-how, technology and other proprietary information, including parts of our Nautilus platform, and to maintain our competitive position. However, trade secrets and know-how can be difficult to protect. In particular, we anticipate that with respect to our technologies, these trade secrets and know how will over time be disseminated within the industry through independent development, the publication of journal articles describing the methodology, and the movement of personnel between academic and industry scientific positions.

In addition to pursuing patents on our technology, we take steps to protect our intellectual property and proprietary technology by entering into agreements, including confidentiality agreements, non-disclosure agreements and intellectual property assignment agreements, with our employees, consultants, academic institutions, corporate partners and, when needed, our advisers. However, we cannot be certain that such agreements have been entered into with all relevant parties, and we cannot be certain that our trade secrets and other confidential proprietary information will not be disclosed or that competitors or other third parties will not otherwise gain access to our trade secrets or independently develop substantially equivalent information and techniques. For example, any of these parties may breach the agreements and disclose our proprietary information, including our trade secrets, and we may not be able to obtain adequate remedies for such breaches. Such agreements may not be enforceable or may not provide meaningful protection for our trade secrets or other proprietary information in the event of unauthorized

use or disclosure or other breaches of the agreements, and we may not be able to prevent such unauthorized disclosure, which could adversely impact our ability to establish or maintain a competitive advantage in the market, business, financial condition, results of operations and prospects.

Monitoring unauthorized disclosure is difficult, and we do not know whether the steps we have taken to prevent such disclosure are, or will be, adequate. If we were to enforce a claim that a third party had wrongfully obtained and was using our trade secrets, it would be expensive and time-consuming, it could distract our personnel, and the outcome would be unpredictable. In addition, courts outside the United States may be less willing to protect trade secrets.

We also seek to preserve the integrity and confidentiality of our confidential proprietary information by maintaining physical security of our premises and physical and electronic security of our information technology systems, but it is possible that these security measures could be breached. If any of our confidential proprietary information were to be lawfully obtained or independently developed by a competitor or other third party, absent patent protection, we would have no right to prevent such competitor from using that technology or information to compete with us, which could harm our competitive position. Competitors or third parties could purchase our products and attempt to replicate some or all of the competitive advantages we derive from our development efforts, design around our protected technology, develop their own competitive technologies that fall outside the scope of our intellectual property rights or independently develop our technologies without reference to our trade secrets. If any of our trade secrets were to be disclosed to or independently discovered by a competitor or other third party, it could materially and adversely affect our business, financial condition, results of operations and prospects.

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

We or any future licensor may be subject to claims that former employees, collaborators or other third parties have an interest in our patents, trade secrets or other intellectual property. For example, us or any future licensor may have inventorship disputes arise from conflicting obligations of employees, consultants or others who are involved in developing our products. In addition, counterparties to our consulting, software development, and other agreements may assert that they have an ownership interest in intellectual property developed under such arrangements. Litigation may be necessary to defend against claims challenging ownership or inventorship of our or any future licensor's ownership of our patents, trade secrets or other intellectual property. If we or any future licensor fails in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights, such as exclusive ownership of, or right to use, intellectual property that is important to our Nautilus platform, including our software, workflows, consumables and reagent kits. In such an event, we may be required to obtain licenses from third parties and such licenses may not be available on commercially reasonable terms or at all or may be non-exclusive. If we are unable to obtain and maintain such licenses, we may need to cease the development, manufacture or commercialization of our products and technologies. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees, and certain customers or partners may defer engaging with us until the particular dispute is resolved. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects.

***We may not be able to protect and enforce our trademarks and trade names or build name recognition in our markets of interest thereby harming our competitive position.***

The registered or unregistered trademarks or trade names that we own may be challenged, infringed, circumvented, declared generic, lapsed or determined to be infringing on or dilutive of other marks. We may not be able to protect our rights in these trademarks and trade names, which we need in order to build name recognition. In addition, third parties have filed, and may in the future file, for registration of trademarks similar or identical to our trademarks, thereby impeding our ability to build brand identity and possibly leading to market confusion. In addition, there could be potential trade name or trademark infringement claims brought by owners of other registered trademarks or trademarks that incorporate variations of our registered or unregistered trademarks or trade names. Further, we have and may in the future enter into agreements with owners of such third-party trade names or trademarks to avoid potential trademark litigation which may limit our ability to use our trade names or trademarks in certain fields of business. Over the long term, if we are unable to establish name recognition based on our

trademarks and trade names, then we may not be able to compete effectively, and our business, financial condition, results of operations and prospects may be adversely affected. Our efforts to enforce or protect our proprietary rights related to trademarks, domain names, copyrights or other intellectual property may be ineffective and could result in substantial costs and diversion of resources. Any of the foregoing events could have a material adverse effect on our business, financial condition and results of operations.

***Patent terms may be inadequate to protect our competitive position on our Nautilus platform for an adequate amount of time.***

Patents have a limited lifespan. In the United States, if all maintenance fees are timely paid, the natural expiration of a patent is generally 20 years from its earliest U.S. non-provisional filing date. While extensions may be available, the life of a patent, and the protection it affords, is limited. In the United States, a patent's term may, in certain cases, be lengthened by patent term adjustment, which compensates a patentee for administrative delays by the USPTO in examining and granting a patent, or may be shortened if a patent is terminally disclaimed over a commonly owned patent or a patent naming a common inventor and having an earlier expiration date. Even if patents covering our products are obtained, once the patent life has expired, we may be open to competition from competitive products. If one of our products requires extended development, testing and/or regulatory review, patents protecting such products might expire before or shortly after such products are commercialized. As a result, our owned and licensed patent portfolio may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours, which could have a material adverse effect on our business, financial condition and results of operations.

***Obtaining and maintaining our patent protection depends on compliance with various required procedures, document submissions, fee payments and other requirements imposed by governmental patent agencies, and our patent protection could be reduced or eliminated for non-compliance with these requirements.***

Periodic maintenance fees, renewal fees, annuity fees and various other governmental fees on patents and/or applications will be due to be paid to the USPTO and various governmental patent agencies outside of the United States at several stages over the lifetime of the patents and/or applications. The USPTO and various non-U.S. governmental patent agencies require compliance with a number of procedural, documentary, fee payment and other similar provisions during the patent application process. In certain circumstances, we may rely on any future licensor to pay these fees due to the U.S. and non-U.S. patent agencies and to take the necessary action to comply with these requirements with respect to any future licensed intellectual property. In many cases, an inadvertent lapse can be cured by payment of a late fee or by other means in accordance with the applicable rules. However, there are situations in which non-compliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. In such an event, our competitors may be able to enter the market without infringing our patents and this circumstance would have a material adverse effect on our business, financial condition, results of operations and prospects.

***We may be subject to claims that our employees, consultants or independent contractors have wrongfully used or disclosed confidential information of third parties or that our employees have wrongfully used or disclosed trade secrets of our former employers.***

We have employed and expect to employ individuals who were previously employed at universities or other companies, including, for example, our competitors or potential competitors. Although we try to ensure that our employees, consultants, advisors and independent contractors do not use the proprietary information or know-how of others in their work for us, we may be subject to claims that our employees, advisors, consultants or independent contractors have inadvertently or otherwise used or disclosed intellectual property, including trade secrets or other proprietary information of their former employers or other third parties, or to claims that we have improperly used or obtained such trade secrets. Litigation may be necessary to defend against these claims. If we fail in defending such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights and face increased competition to our business. Any such litigation or the threat thereof may adversely affect our ability to hire employees or contract with advisors, contractors and consultants. A loss of key research personnel work product could hamper or prevent our ability to commercialize potential products, which could harm our business. Even if we are successful in defending against these claims, litigation could result in substantial costs and be a distraction to

management. This type of litigation or proceeding could substantially increase our operating losses and reduce our resources available for development activities. Some of our competitors may be able to sustain the costs of this type of litigation or proceedings more effectively than we can because of their substantially greater financial resources.

In addition, while it is our policy to require our employees and contractors who may be involved in the conception or development of intellectual property to execute agreements assigning such intellectual property to us, we may be unsuccessful in executing such an agreement with each party who, in fact, conceives or develops intellectual property that we regard as our own. The assignment of intellectual property rights may not be self-executing, or the assignment agreements may be breached, and we may be forced to bring claims against third parties, or defend claims that they may bring against us, to determine the ownership of what we regard as our intellectual property. Furthermore, individuals executing agreements with us may have pre-existing or competing obligations to a third party, such as an academic institution, and thus an agreement with us may be ineffective in perfecting ownership of inventions developed by that individual, which could have a material adverse effect on our business, financial condition, results of operations, and prospects.

Furthermore, we or any future licensor may in the future be subject to claims by former or current employees, consultants or other third parties asserting an ownership right or inventorship in our owned, or any future licensed, patents or patent applications. For example, our Founder and Chief Scientist is employed by Stanford University and a member of the Stanford Cancer Institute. Stanford University and the Stanford Cancer Institute may assert an ownership right in any of our owned patents or patent applications. We may have other consultants that are or have been employed by third parties, which may assert an ownership right in any of our owned patents or patent applications. In addition, we are aware that we might not be able to obtain ownership of or seek a license to any intellectual property developed during a research collaboration with a third party. An adverse determination in any such proceeding may result in loss of exclusivity or freedom to operate or in patent claims being narrowed, invalidated or held unenforceable, in whole or in part, which could limit our ability to stop others from using or commercializing similar technology, without payment to us, or could limit the duration of the patent protection covering our technology and products. Such challenges may also result in our inability to develop, manufacture or commercialize our products without infringing third-party patent rights. Any of the foregoing could harm our business, financial condition, results of operations and prospects.

***If we cannot license rights to use technologies on reasonable terms, we may not be able to commercialize new products in the future.***

We may identify third-party technology that we may need to license or acquire in order to develop or commercialize our products or technologies, including our Nautilus platform. However, we may be unable to secure such licenses or acquisitions. The licensing or acquisition of third-party intellectual property rights is a competitive area, and several more established companies may pursue strategies to license or acquire third-party intellectual property rights that we may consider attractive or necessary. These established companies may have a competitive advantage over us due to their size, capital resources, or greater development and commercialization capabilities. In addition, companies that perceive us to be a competitor may be unwilling to assign or license rights to us.

We also may be unable to license or acquire third-party intellectual property rights on terms that would allow us to make an appropriate return on our investment or at all. In return for the use of a third party's technology, we may agree to pay the licensor royalties based on sales of our products or services. Royalties are a component of cost of products or technologies and affect the margins on our products. We may also need to negotiate licenses to patents or patent applications before or after introducing a commercial product. We may not be able to obtain necessary licenses to patents or patent applications, and our business may suffer if we are unable to enter into the necessary licenses on acceptable terms or at all, if any necessary licenses are subsequently terminated, if the licensor fails to abide by the terms of the license or fails to prevent infringement by third parties, or if the licensed intellectual property rights are found to be invalid or unenforceable.

***Our use of open source software and failure to comply with the terms of the underlying open source software licenses could impose limitations on our ability to commercialize our products and provide third parties to our proprietary software.***

Our products utilize open source software that contain modules licensed for use from third-party authors under open source licenses. In particular, some of the software may be provided under license arrangements that allow use of the software for research or other noncommercial purposes. Use and distribution of open source software may entail greater risks than use of third-party commercial software, as open source software licensors generally do not provide warranties or other contractual protections regarding infringement claims or the quality of the code. Some open source software licenses contain requirements that the licensee make its source code publicly available if the licensee creates modifications or derivative works using the open source software, depending on the type of open source software the licensee uses and how the licensee uses it. If we combine our proprietary software with open source software in a certain manner, we could, under certain open source software licenses, be required to release the source code of our proprietary software to the public for free. This would allow our competitors and other third parties to create similar products with less development effort and time and ultimately could result in a loss of our product sales and revenue, which could have a material adverse effect on our business, financial condition, results of operations and prospects. In addition, some companies that use third-party open source software have faced claims challenging their use of such open source software and their compliance with the terms of the applicable open source license. We may be subject to suits by third parties claiming ownership of what we believe to be open source software or claiming non-compliance with the applicable open source licensing terms. Use of open source software may also present additional security risks because the public availability of such software may make it easier for hackers and other third parties to compromise or attempt to compromise our technology platform and systems.

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

***Intellectual property rights do not necessarily address all potential threats.***

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

- others may be able to make products that are similar to products and technologies we may develop or may be able to utilize similar technologies that are not covered by the claims of the patents that we own or licenses now or in the future;
- we, or any future licensor(s), might not have been the first to make the inventions covered by the issued patent or pending patent application that we license or may own in the future;
- we, or any future licensor(s), might not have been the first to file patent applications covering certain of our or their inventions;
- others may independently develop similar or alternative technologies or duplicate any of our technologies without infringing, misappropriating or otherwise violating our owned or future licensed intellectual property rights;
- it is possible that our pending patent applications or those that we may license or own in the future will not lead to issued patents;

- issued patents that we hold rights to may be held invalid or unenforceable, including as a result of legal challenges by our competitors;

- our competitors might conduct research and development activities in countries where we do not have patent rights and then use the information learned from such activities to develop competitive products for sale in our major commercial markets;

- we may not develop additional proprietary technologies that are patentable;

- the patents of others may harm our business; and

- we may choose not to file a patent for certain trade secrets or know-how, and a third party may independently derive, use, commercialize, publish or patent such intellectual property.

Should any of these events occur, they could materially adversely affect our business, financial condition, results of operations and prospects.

**Risks Related to Litigation**

***We may become involved in litigation to enforce or defend our intellectual property rights, or defend ourselves from claims that we infringe the intellectual property rights of others, which litigation could consume significant resources and management time, and in which an adverse result could result in loss of our intellectual property rights, a requirement that we pay significant damages, and could prevent us from selling our products.***

The life sciences industry is highly competitive, and companies in this industry routinely engage in litigation and governmental proceedings to enforce and defend the intellectual property rights that they believe they possess. We may become involved in litigation or governmental and/or administrative proceedings to enforce or defend our intellectual property rights. Additionally, we may become involved in litigation and/or governmental or administrative proceedings to defend ourselves from claims that our products or services infringe the intellectual property rights of others, or to challenge the claimed intellectual property rights of others where we believe they may not be entitled to such rights. Such litigation and governmental proceedings are inherently unpredictable and costly, and can require significant time and attention of management. In addition to the costs and distraction of litigation, if we are unsuccessful in enforcing our intellectual property rights, or in defending our intellectual property rights from challenges of others, wit could result in our loss of our ability to exclude others from practicing aspects of our technology which could lead to greater competition for our products and services. Additionally, if we are unable to successfully defend ourselves from claims that we infringe the intellectual property rights of others and are unable to develop non-infringing alternative approaches for our products and services, we may be required to pay significant damages and ongoing royalties, or we may be prohibited from selling our products and services. Our success depends upon our ability to successfully enforce and defend our own intellectual property rights, and to defend ourselves from claims that we infringe the intellectual property rights of others.

***Our products could have unknown defects or errors, which may give rise to claims against us and adversely affect market adoption of our Nautilus platform.***

Our Nautilus platform utilizes novel and complex technology applied on a microscopic scale, using key components that are not amenable to full characterization or quality assessment using conventional techniques or instrumentation, and such systems may develop or contain undetected defects or errors. We cannot assure you that material performance problems, defects or errors will not arise, and as we increase the density and integration of our Nautilus platform, these risks may increase. We expect to provide warranties that our Nautilus platform will meet performance expectations or be free from defects. The costs incurred in correcting any defects or errors may be substantial and could adversely affect our operating margins.

In manufacturing our Nautilus platform, we depend upon third parties for the supply of various components. Many of these components require a significant degree of technical expertise to produce. If our suppliers fail to produce components to specification, or if the suppliers, or we, use defective materials or workmanship in the manufacturing process, the reliability and performance of our products will be compromised.

If our products contain defects, we may experience:

- a failure to achieve market acceptance or expansion of our product sales;
- loss of customer orders and delay in order fulfillment;
- damage to our brand reputation;
- increased cost of our warranty program due to product repair or replacement;
- product recalls or replacements;
- inability to attract new customers;
- diversion of resources from our manufacturing and research and development departments into our service department; and
- legal claims against us, including product liability claims, which could be costly and time consuming to defend and result in substantial damages.

The occurrence of any one or more of the foregoing could negatively affect our business, financial condition and results of operations.

***If we are sued for product liability, we could face substantial liabilities that exceed our resources.***

The marketing, sale and use of our products could lead to the filing of product liability claims were someone to allege that our products identified inaccurate or incomplete information regarding the proteins analyzed or otherwise failed to perform as designed. We may also be subject to liability for errors in, a misunderstanding of or inappropriate reliance upon, the information we provide in the ordinary course of our business activities. A product liability claim could result in substantial damages and be costly and time-consuming for us to defend. We maintain product liability insurance, but this insurance may not fully protect us from the financial impact of defending against product liability claims. Any product liability claim brought against us, with or without merit, could increase our insurance rates or prevent us from securing insurance coverage in the future. Additionally, any product liability lawsuit could damage our reputation, or cause current customers to terminate existing agreements and potential partners to seek other partners, any of which could adversely impact our business, financial condition and results of operations.

**Risks Related to Regulatory and Legal Compliance Matters**

***Although our products currently are not labeled or intended for any use which would subject us to regulation by the FDA or other regulatory authorities, if we elect to label and promote any of our products as clinical or medical device products, we would be subject to regulation in the future and would be required to obtain prior approval or clearance by the FDA or other regulatory authorities, which could take significant time and expense and could fail to result in FDA clearance or approval for the intended uses we believe are commercially attractive.***

Our products are currently labeled and promoted, and are, and in the near-future will be, sold primarily to research companies and academic and research institutions as research use only (“RUO”) products, and are not currently intended to be used, for clinical diagnostic tests or as medical devices. If we elect to label and market our products for use as, or in the performance of, clinical diagnostics in the United States, thereby subjecting them to FDA regulation as medical devices, we would be required to obtain premarket 510(k) clearance or premarket approval from the FDA, unless an exception applies.

We may in the future register with the FDA as a medical device manufacturer and list some of our products with the FDA pursuant to an FDA Class I listing for general purpose laboratory equipment. While this regulatory classification is exempt from certain FDA requirements, such as the need to submit a premarket notification commonly known as a 510(k) application, and some of the requirements of the FDA’s Quality System Regulations

(the “QSRs”), we would be subject to ongoing FDA “general controls,” which include compliance with FDA regulations for labeling, inspections by the FDA, complaint evaluation, corrections and removals reporting, promotional restrictions, reporting adverse events or malfunctions for our products, and general prohibitions against misbranding and adulteration.

In addition, we may in the future submit 510(k) premarket notification applications to the FDA to obtain FDA clearance of certain of our products on a selective basis. It is possible, in the event we elect to submit 510(k) applications for certain of our products, that the FDA would take the position that a more burdensome premarket application, such as a premarket approval application (“PMA”) or a de novo application is required for some of our products. If such applications were required, greater time and investment would be required to obtain FDA approval. Even if the FDA agreed that a 510(k) was appropriate, FDA clearance can be expensive and time consuming. It can take a significant amount of time to prepare and submit a 510(k) application, including conducting appropriate testing on our products, and several months to years for the FDA to review a submission. Notwithstanding the effort and expense, FDA clearance or approval could be denied for some or all of our products for which we choose to market as a medical device or a clinical diagnostic device. Even if we were to seek and obtain regulatory approval or clearance, it may not be for the intended uses we request or that we believe are important or commercially attractive. There can be no assurance that future products for which we may seek premarket clearance or approval will be cleared or approved by the FDA or a comparable foreign regulatory authority on a timely basis, if at all, nor can there be assurance that labeling claims will be consistent with our anticipated claims or adequate to support continued adoption of such products. Compliance with FDA or comparable foreign regulatory authority regulations will require substantial costs, and subject us to heightened scrutiny by regulators and substantial penalties for failure to comply with such requirements or the inability to market our products. The lengthy and unpredictable premarket clearance or approval process, as well as the unpredictability of the results of any required clinical studies, may result in our failing to obtain regulatory clearance or approval to market such products, which would significantly harm our business, results of operations, reputation, and prospects.

If we sought and received regulatory clearance or approval for certain of our products, we would be subject to ongoing FDA obligations and continued regulatory oversight and review, including the general controls listed above and the FDA’s QSRs for our development and manufacturing operations. In addition, we may be required to obtain a new 510(k) clearance before we could introduce subsequent modifications or improvements to such products. We could also be subject to additional FDA post-marketing obligations for such products, any or all of which would increase our costs and divert resources away from other projects. If we sought and received regulatory clearance or approval and are not able to maintain regulatory compliance with applicable laws, we could be prohibited from marketing our products for use as, or in the performance of, clinical diagnostics and/or could be subject to enforcement actions, including warning letters and adverse publicity, fines, injunctions, and civil penalties; recall or seizure of products; operating restrictions; and criminal prosecution.

In addition, we could decide to seek regulatory clearance or approval for certain of our products in countries outside of the United States. Sales of such products outside the United States will likely be subject to foreign regulatory requirements, which can vary greatly from country to country. As a result, the time required to obtain clearances or approvals outside the United States may differ from that required to obtain FDA clearance or approval and we may not be able to obtain foreign regulatory approvals on a timely basis or at all. Following Brexit, medical device products entering the U.K. market will have to comply with the regulatory requirements of the Medicines and Healthcare products Regulatory Agency (the “MHRA”), including the new UK Medical Device Regulations, which are scheduled to go into effect by July 2024. These foreign regulations and any future requirements that may be implemented by regulatory authorities will increase the difficulty of obtaining and maintaining regulatory approvals and compliance in Europe in the future. In addition, the FDA regulates exports of medical devices. Failure to comply with these regulatory requirements or obtain and maintain required approvals, clearances or certifications could impair our ability to commercialize our products for diagnostic use outside of the United States.

***Our products could become subject to government regulation as medical devices by the FDA and other regulatory agencies even if we do not elect to seek regulatory clearance or approval to market our products for diagnostic purposes, which would adversely impact our ability to market and sell our products and harm our***

***business. If our products become subject to FDA regulation, the regulatory clearance or approval and the maintenance of continued and post-market regulatory compliance for such products will be expensive, time-consuming, and uncertain both in timing and in outcome.***

We do not currently expect our Nautilus platform to be subject to the clearance or approval of the FDA, as it is not intended to be used for the diagnosis, treatment or prevention of disease. However, as we expand our product line and the applications and uses of our current or products into new fields, certain of our future products could become subject to regulation by the FDA, or comparable international agencies, including requirements for regulatory clearance or approval of such products before they can be marketed. Also, even if our products are labeled, promoted, and intended as RUO, the FDA or comparable agencies of other countries could disagree with our conclusion that our products are intended for research use only or deem our sales, marketing and promotional efforts as being inconsistent with RUO products. For example, our customers may independently elect to use our RUO labeled products in their own laboratory developed tests ("LDTs") for clinical diagnostic use. While the FDA has traditionally exercised enforcement discretion with LDTs, the FDA could take the view that our sale of our RUO labeled products were made with the knowledge that the products will be used as medical devices, and could therefore subject our products to government regulation, and the regulatory clearance or approval and maintenance process for such products may be uncertain, expensive, and time-consuming. Regulatory requirements related to marketing, selling, and distribution of RUO products could change or be uncertain, even if clinical uses of our RUO products by our customers were done without our consent. If the FDA or other regulatory authorities assert that any of our RUO products are subject to regulatory clearance or approval, our business, financial condition, or results of operations could be adversely affected.

The FDA has historically exercised enforcement discretion in not enforcing the medical device regulations against laboratories offering LDTs. In August 2020, as part of the Trump Administration's efforts to combat COVID-19 and consistent with the President's direction in Executive Orders 13771 and 13924, the Department of Health and Human Services (the "HHS") announced rescission of guidance and other informal issuances of the FDA regarding premarket review of LDT absent notice-and-comment rulemaking, stating that, absent notice-and-comment rulemaking, those seeking approval or clearance of, or an emergency use authorization, for an LDT may nonetheless voluntarily submit a premarket approval application, premarket notification or an Emergency Use Authorization request, respectively, but are not required to do so. In November 2021, HHS under the Biden administration issued a statement that withdrew the August 2020 policy announcement stating that HHS does not have a policy on LDTs that is separate from FDA's longstanding approach. Legislative and administrative proposals to amend the FDA's oversight of LDTs have been introduced in recent years, including the Verifying Accurate Leading-edge IVCT Development Act of 2021 (VALID Act). In September 2022, Congress passed the FDA user fee reauthorization legislation without the substantive FDA policy riders, including the VALID Act, but Congress may revisit the policy riders and enact other FDA programmatic reforms in the future. FDA recently announced in the Unified Agenda of its intent to issue a proposed rule to make explicit that LDTs are devices under the Federal Food, Drug, and Cosmetic Act. The Notice of Proposed Rulemaking for LDTs is anticipated to be published in the Federal Register later this year. It is unclear how such action as well as future legislation by federal and state governments and changes in FDA regulation will impact the industry, including our business and that of our customers. Any restrictions on LDTs by the FDA, HHS, Congress, or state regulatory authorities may decrease the demand for our products. The adoption of new restrictions on RUO products, whether by the FDA or Congress, could adversely affect demand for our specialized reagents and instruments. Further, we could be required to obtain premarket clearance or approval before we can sell our products to certain customers.

Further, sales of devices for diagnostic purposes may subject us to additional healthcare regulation and enforcement by the applicable government agencies. Such laws include, without limitation, state and federal anti-kickback or anti-referral laws, healthcare fraud and abuse laws, false claims laws, privacy and security laws, the Physician Payments Sunshine Act and related transparency and manufacturer reporting laws, and other laws and regulations applicable to medical device manufacturers. If our operations are found to be in violation of any applicable FDA or healthcare laws and regulations, we may be subject to penalties, monetary damages, disgorgement, imprisonment, the curtailment or restructuring of our operations, loss of eligibility to obtain clearance or approvals from the FDA, fees from regulators, fines, significant settlements or judgments, or exclusion from participation in government contracting, healthcare reimbursement or other government programs, including

Medicare and Medicaid, or other restrictions on our operations, any of which could adversely impact our financial results. Any action against us for an alleged or suspected violation by a private party or governmental agency could cause us to incur significant legal expenses, adversely impact our reputation, and could divert our management's attention from the operation of our business, even if our defense is successful. In addition, achieving and sustaining compliance with applicable laws and regulations may be costly to us in terms of money, time and resources.

Additionally, on November 25, 2013, the FDA issued Final Guidance "Distribution of In Vitro Diagnostic Products Labeled for Research Use Only." This guidance emphasizes that the FDA will review the totality of the circumstances when it comes to evaluating whether equipment and testing components are properly labeled as RUO. This guidance states that merely including a labeling statement that the product is for research purposes only will not necessarily render the device exempt from the FDA's clearance, approval, and other regulatory requirements if the circumstances surrounding the distribution, marketing and promotional practices indicate that the manufacturer knows its products are, or intends for its products to be, used for clinical diagnostic purposes. These circumstances may include written or verbal sales and marketing claims or links to articles regarding a product's performance in clinical applications and a manufacturer's provision of technical support for clinical applications.

Even if the FDA does not modify its policy of enforcement discretion, whether due to changes in FDA policy or legislative action, the FDA may disagree with the marketing of our current products in the United States. We may also be required to conduct clinical studies to support our currently marketed products or planned product launches. If we are required to conduct such clinical trials or to obtain regulatory authorization, delays in the commencement of our product launches or our changes to our current marketing strategy could significantly increase our costs and delay our commercialization plans, which could harm our financial prospects.

***We are currently subject to, and may in the future become subject to additional, U.S. federal and state laws and regulations imposing obligations on how we collect, store and processes personal information. Our actual or perceived failure to comply with such obligations could harm our business. Ensuring compliance with such laws could also impair our efforts to maintain and expand our future customer base, and thereby decrease our revenue.***

In the ordinary course of our business, we currently, and, in the future, will, collect, store, transfer, use or process sensitive data, including personally identifiable information of employees, and intellectual property and proprietary business information owned or controlled by us and other parties. The secure processing, storage, maintenance, and transmission of this critical information are vital to our operations and business strategy. We are, and may increasingly become, subject to various laws and regulations, as well as contractual obligations, relating to data privacy and security in the jurisdictions in which we operate. The regulatory environment related to data privacy and security is increasingly rigorous, with new and constantly changing requirements applicable to our business, and enforcement practices are likely to remain uncertain for the foreseeable future. These laws and regulations may be interpreted and applied differently over time and from jurisdiction to jurisdiction, and it is possible that they will be interpreted and applied in ways that may have a material adverse effect on our business, financial condition, results of operations and prospects.

In the United States, various federal and state regulators, including governmental agencies like the Consumer Financial Protection Bureau and the Federal Trade Commission, have adopted, or are considering adopting, laws and regulations concerning personal information and data security. Certain state laws may be more stringent or broader in scope, or offer greater individual rights, with respect to personal information than federal, international or other state laws, and such laws may differ from each other, all of which may complicate compliance efforts. For example, the California Consumer Privacy Act (the "CCPA"), which increases privacy rights for California residents and imposes obligations on companies that process their personal information, came into effect on January 1, 2020. Among other things, the CCPA requires covered companies to provide new disclosures to California consumers and provide such consumers new data protection and privacy rights, including the ability to opt-out of certain sales of personal information. The CCPA provides for civil penalties for violations, as well as a private right of action for certain data breaches that result in the loss of personal information. This private right of action may increase the likelihood of, and risks associated with, data breach litigation. In November 2020, California passed the California Privacy Rights Act (the "CPRA"), which amends and expands the CCPA. Most substantive provisions in CPRA are effective as of January 1, 2023. Although the CCPA includes exemptions for certain clinical trial data, the law may

increase our compliance costs and potential liability with respect to other personal information we collect about California customers. It is possible that these consumer, health-related and data protection laws may be interpreted and applied in a manner that is inconsistent with our practices. If so, this could result in government-imposed fines or orders requiring that we change our practices, which could adversely affect our business. In addition to the CCPA, numerous other states' legislatures are considering or have enacted similar data privacy laws that will require ongoing compliance efforts and investment, including Virginia, Utah, Connecticut and Colorado. In addition, laws in all 50 U.S. states require businesses to provide notice to consumers whose personal information has been disclosed as a result of a data breach. State laws are changing rapidly and there is discussion in the U.S. Congress of a new comprehensive federal data privacy law to which we would become subject if it is enacted.

Furthermore, regulations promulgated pursuant to the Health Insurance Portability and Accountability Act of 1996 (the "HIPAA"), establish privacy and security standards that limit the use and disclosure of individually identifiable health information (known as "protected health information") and require the implementation of administrative, physical and technological safeguards to protect the privacy of protected health information and ensure the confidentiality, integrity and availability of electronic protected health information. Determining whether protected health information has been handled in compliance with applicable privacy standards and our contractual obligations can require complex factual and statistical analyses and may be subject to changing interpretation. Although we take measures to protect sensitive data from unauthorized access, use or disclosure, our information technology and infrastructure may be vulnerable to attacks by hackers or viruses or breached due to employee error, malfeasance or other malicious or inadvertent disruptions. Any such breach or interruption could compromise our networks and the information stored there could be accessed by unauthorized parties, manipulated, publicly disclosed, lost or stolen. Any such access, breach or other loss of information could result in legal claims or proceedings, and liability under federal or state laws that protect the privacy of personal information, such as the HIPAA, the Health Information Technology for Economic and Clinical Health Act (the "HITECH"), and regulatory penalties. Notice of breaches must be made to affected individuals, the Secretary of the Department of Health and Human Services, and for extensive breaches, notice may need to be made to the media or State Attorneys General. Such a notice could harm our reputation and our ability to compete.

We are in the process of evaluating compliance needs but do not currently have in place formal policies and procedures related to the storage, collection and processing of information, and have not conducted any internal or external data privacy audits, to ensure our compliance with all applicable data protection laws and regulations. Additionally, we do not currently have policies and procedures in place for assessing our third-party vendors' compliance with applicable data protection laws and regulations. All of these evolving compliance and operational requirements impose significant costs, such as costs related to organizational changes, implementing additional protection technologies, training employees and engaging consultants, which are likely to increase over time. In addition, such requirements may require us to modify our data processing practices and policies, distract management or divert resources from other initiatives and projects, all of which could have a material adverse effect on our business, financial condition, results of operations and prospects. Any failure or perceived failure by us or our third-party vendors, collaborators, contractors and consultants to comply with any applicable federal, state or similar foreign laws and regulations relating to data privacy and security, or could result in damage to our reputation, as well as proceedings or litigation by governmental agencies or other third parties, including class action privacy litigation in certain jurisdictions, which would subject us to significant fines, sanctions, awards, penalties or judgments, all of which could have a material adverse effect on our business, financial condition, results of operations and prospects.

***If we commercialize our Nautilus platform outside of the United States, our international business could expose us to business, tax, regulatory, political, operational, financial, and economic risks associated with doing business outside of the United States.***

If we commercialize our Nautilus platform outside of the United States, our international business may be adversely affected by changing economic, political and regulatory conditions in foreign countries. Engaging in international business inherently involves a number of difficulties and risks, including:

- required compliance with existing and changing foreign regulatory requirements and laws;

- required compliance with U.S. laws such as the Foreign Corrupt Practices Act, and other U.S. federal laws and regulations established by the office of Foreign Asset Control;
- export or import restrictions;
- laws and business practices favoring local companies;
- foreign currency exchange, longer payment cycles and difficulties in enforcing agreements and collecting receivables through certain foreign legal systems;
- political and economic instability;
- changes in social, economic, and political conditions or in laws, regulations and policies governing foreign trade, intellectual property, manufacturing, research and development, and investment both domestically as well as in the other countries and jurisdictions in which we operate and into which we may sell our products including as a result of the separation of the United Kingdom from the European Union (Brexit);
- potentially adverse tax consequences, tariffs, customs charges, bureaucratic requirements and other trade barriers;
- difficulties and costs of staffing and managing foreign operations, including compliance with diverse and complex local employment laws and practices; and
- difficulties protecting, maintaining, enforcing or procuring intellectual property rights.

If one or more of these risks occurs, it could require us to dedicate significant resources to remedy such occurrence, and if we are unsuccessful in finding a solution, our financial results will suffer.

In addition, if we commercialize our Nautilus platform outside of the United States, we may rely on distributors for sales of our Nautilus platform and related products. To do so we must attract distributors and maintain distributors to maximize the commercial opportunity for our platform. There is no guarantee that we will be successful in attracting or retaining desirable sales and distribution partners or that we will be able to enter into such arrangements on favorable terms. Distributors may not commit the necessary resources to market and sell our Nautilus platform and related products to the level of our expectations or may choose to favor marketing the products of our competitors. If current or future distributors do not perform adequately, or we are unable to enter into effective arrangements with distributors in particular geographic areas, we may not realize long-term international revenue growth and our financial results will suffer.

***If we expand our development and commercialization activities outside of the United States, we will be subject to an increased risk of conducting activities in a manner that violates the U.S. Foreign Corrupt Practices Act and similar laws. If that occurs, we may be subject to civil or criminal penalties and other adverse consequences which could have a material adverse effect on our business, financial condition, results of operations and growth prospects.***

We are subject to the U.S. Foreign Corrupt Practices Act, or the FCPA, and similar anti-corruption laws which generally prohibit companies, their employees, agents, representatives, business partners, and third-party intermediaries from authorizing, offering, or providing, directly or indirectly, improper payments or benefits to recipients in the public or private sector. Specifically, the FCPA which prohibits corporations and individuals from paying, offering to pay, or authorizing the payment of anything of value to any foreign government official, government staff member, political party, or political candidate in an attempt to obtain or retain business or to otherwise influence a person working in an official capacity. We are also subject to the UK Bribery Act, which prohibits both domestic and international bribery, as well as bribery across both public and private sectors.

If we choose to establish and expand our commercial operations outside of the United States we will need to comply with non-U.S. regulatory requirements, may need to establish and expand business relationships with various third parties, and we, our employees, agents, representatives, business partners and third-party intermediaries may interact more frequently with foreign officials, including regulatory authorities, and we may be held liable for

the corrupt or other illegal activities of these employees, agents, representatives, business partners or third-party intermediaries, even if we do not explicitly authorize such activities. Any interactions with any such parties or individuals where improper payments are provided that are found to be in violation of such laws could result in substantial fines and penalties and could materially harm our business. We cannot assure you that all of our employees, agents, representatives, business partners and third-party intermediaries will not take actions in violation of applicable law for which we may ultimately be held responsible.

These laws also require that we keep accurate books and records and maintain internal controls and compliance procedures designed to prevent any such actions. While we have policies and procedures to address compliance with such laws, we cannot assure you that none of our employees, agents, representatives, business partners or third-party intermediaries will take actions in violation of our policies and applicable law, for which we may be ultimately held responsible. Further, as we increase our international sales and business, our risks under these laws may increase and expanded programs to maintain compliance with such laws may be costly and may not be effective.

Furthermore, any finding of a violation under one country's laws may increase the likelihood that we will be prosecuted and be found to have violated another country's laws. If our business practices are alleged to be or are found to be in violation of the FCPA, UK Bribery Act or other similar anti-corruption laws, we may be subject to whistleblower complaints, sanctions, settlements, prosecution, enforcement actions, fines, damages, adverse media coverage, investigations, loss of export privileges, significant civil and criminal penalties, or suspension or debarment from government contracts, all of which could have a material adverse effect on our reputation, financial condition and results of operations. Responding to any investigation or action will likely result in materially significant diversion of management's attention and resources and significant defense costs and other professional fees.

***Environmental and health safety laws may result in liabilities, expenses and restrictions on our operations. Failure to comply with environmental laws and regulations could subject us to significant liability.***

Federal, state, local and foreign laws regarding environmental protection, hazardous substances and human health and safety may adversely affect our business. Our research and development operations involve the use of hazardous substances and are subject to a variety of federal, state, local and foreign environmental laws and regulations relating to the storage, use, discharge, disposal, remediation of, and human exposure to, hazardous substances and the sale, labeling, collection, recycling, treatment and disposal of products containing hazardous substances. These operations are permitted by regulatory authorities, and the resultant waste materials are disposed of in material compliance with environmental laws and regulations. Using hazardous substances in our operations exposes us to the risk of accidental injury, contamination or other liability from the use, storage, importation, handling or disposal of hazardous materials. If we or our suppliers' operations result in the contamination of the environment or expose individuals to hazardous substances, we could be liable for damages and fines, and any liability could significantly exceed our insurance coverage and have a material adverse effect on our business, financial condition and results of operations. Liability under environmental laws and regulations can be joint and several and without regard to fault or negligence. Compliance with environmental laws and regulations may be expensive and noncompliance could result in substantial liabilities, fines and penalties, personal injury and third-party property damage claims and substantial investigation and remediation costs. Environmental laws and regulations could become more stringent over time, imposing greater compliance costs and increasing risks and penalties associated with violations. We cannot assure you that violations of these laws and regulations will not occur in the future or have not occurred in the past as a result of human error, accidents, equipment failure or other causes. The expense associated with environmental regulation and remediation could harm our financial condition and operating results.

***Our employees, independent contractors, consultants, commercial partners, distributors and vendors may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements.***

We are exposed to the risk that our employees, independent contractors, consultants, commercial collaborators, distributors, suppliers and vendors may engage in misconduct or other improper activities. Misconduct by these parties could include failures to comply with applicable FDA regulations, provide accurate information to the FDA,

comply with federal and state health care fraud and abuse laws and regulations, accurately report financial information or data or disclose unauthorized activities to us. In particular, sales, marketing and business arrangements in the health care industry are subject to extensive laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. Misconduct by these parties could also involve the improper use of information obtained in the course of clinical trials, which could result in regulatory sanctions and serious harm to our reputation. It is not always possible to identify and deter misconduct by these parties, and the precautions we take to detect and prevent such misconduct may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to comply with these laws or regulations. If any such actions are instituted against us, and we are not successful in defending our self or asserting our rights, those actions could have a significant impact on our business, including the imposition of significant penalties, including civil, criminal and administrative penalties, damages, fines, disgorgement, individual imprisonment, exclusion from participation in government funded healthcare programs, such as Medicare and Medicaid, integrity oversight and reporting obligations, contractual damages, reputational harm, diminished profits and future earnings and the curtailment or restructuring of our operations.

***Demand for our technology could be reduced by legal, social and ethical concerns surrounding the use of genetic information and biological materials.***

Our products may be used to provide genetic information or analyze biological materials from humans and other living organisms. The information obtained from our products could be used in a variety of applications, which may have underlying legal, social and ethical concerns, including the genetic engineering or modification of agricultural products, testing for genetic predisposition for certain medical conditions and stem cell research. Governmental authorities could, for safety, social or other purposes, call for limits on or impose regulations on the use of genetic testing or the use of certain biological materials. Such concerns or governmental restrictions could limit the use of our products, which could have a material adverse effect on our business, financial condition and results of operations.

**Risks Related to our Operations**

***If we experience a significant disruption in our information technology systems or breaches of data security, our business could be adversely affected.***

We rely, or will rely, on information technology systems to keep financial records, facilitate our research and development initiatives, manage our manufacturing operations, maintain quality control, fulfill customer orders, maintain corporate records, communicate with staff and external parties and operate other critical functions. Our information technology systems and those of our vendors and partners are potentially vulnerable to disruption due to breakdown, malicious intrusion and computer viruses, ransomware or other malicious software, or other disruptive events, including, but not limited to, natural disasters and catastrophes. Cyberattacks and other malicious internet-based activity continue to increase and cloud-based platform providers of services have been and are expected to continue to be targeted. Furthermore, there may be a heightened risk of potential cyberattacks by state actors or others since the escalation of the conflicts in Eastern Europe. Methods of attacks on information technology systems and attempting or effecting data security breaches and incidents change frequently, are increasingly complex and sophisticated, including social engineering and phishing scams, and can originate from a wide variety of sources. In addition to traditional computer “hackers,” malicious code, such as viruses and worms, employee theft or misuse, denial-of-service attacks and sophisticated nation-state and nation-state supported actors now engage in attacks, including advanced persistent threat intrusions. Despite our efforts to create security barriers to such threats, it is virtually impossible for us to entirely mitigate these risks. In addition, we have not finalized our information technology and data security procedures and therefore, our information technology systems may be more susceptible to cybersecurity attacks than if such security procedures were finalized. Despite any of our current or future efforts to protect against cybersecurity attacks and data security breaches, there is no guarantee that our efforts are adequate to safeguard against all such attacks and breaches. Moreover, it is possible that we may not be able to anticipate, detect, appropriately react and respond to, or implement effective preventative measures against, all cybersecurity incidents.

If our security measures, or those of our vendors and partners, are compromised due to any cybersecurity attacks or data security breaches, including as a result of third-party action, employee or customer error, malfeasance, stolen or fraudulently obtained log-in credentials or otherwise, or if any of these events is perceived to have occurred, our reputation could be damaged, our business and reputation may be harmed, we could become subject to litigation and we could incur significant liability. If we were to experience a prolonged system disruption in our information technology systems or those of certain of our vendors and partners, it could negatively impact our ability to serve our customers, which could adversely impact our business, financial condition, results of operations and prospects. If operations at our facilities were disrupted, it may cause a material disruption in our business if we are not capable of restoring functionality on an acceptable timeframe. In addition, our information technology systems, and those of our vendors and partners, are potentially vulnerable to data security breaches and incidents, whether by internal bad actors, such as employees or other third parties with legitimate access to our or our third-party providers' systems, or external bad actors, which could lead to the exposure of personal data, sensitive data and confidential information to unauthorized persons. Any such data security breaches could lead to the loss of trade secrets or other intellectual property, or could lead to the loss, unavailability, exposure, unauthorized modification, alteration or other processing of personal information, including sensitive personal information, of our employees, customers and others, any of which could have a material adverse effect on our business, reputation, financial condition and results of operations.

In addition, any such access, disclosure or other loss or unauthorized use of information or data could result in legal claims or proceedings, regulatory investigations or actions, and other types of liability under laws that protect the privacy and security of personal information, including federal, state and foreign data protection and privacy regulations, violations of which could result in significant penalties and fines. Furthermore, defending a suit, regardless of its merit, could be costly, divert management's attention and harm our reputation. In addition, although we seek to detect and investigate data security incidents, security breaches and other incidents of unauthorized access to our information technology systems and data can be difficult to detect and any delay in identifying such breaches or incidents may lead to increased harm and legal exposure of the type described above. Moreover, there could be public announcements regarding any actual or perceived cybersecurity incidents and any steps we take to respond to or remediate such incidents, and if securities analysts or investors perceive these announcements to be negative, it could, among other things, have a material adverse effect on the price of our Common Stock.

The cost of protecting against, investigating, mitigating and responding to potential breaches of our information technology systems and data security breaches and incidents and complying with applicable breach notification obligations to individuals, regulators, partners and others can be significant. As cybersecurity incidents continue to evolve, we may be required to expend significant additional resources to continue to modify or enhance our protective measures or to investigate and remediate any information security vulnerabilities. The inability to implement, maintain and upgrade adequate safeguards could have a material adverse effect on our business, financial condition, results of operations and prospects.

***We may be unable to manage our anticipated growth effectively.***

Our anticipated growth will place significant strains on our management, operational and manufacturing systems and processes, sales and marketing team, financial systems and internal controls and other aspects of our business. We must upgrade our internal business processes and capabilities to create the scalability that a growing business demands. As of June 30, 2023, we had 153 employees. To execute our anticipated growth successfully, we must continue to attract and retain qualified personnel and manage and train them effectively. Developing and commercializing our Nautilus platform will require us to hire and retain scientific, sales and marketing, software, manufacturing, customer service, distribution and quality assurance personnel. In addition, we expect that we will need to hire additional accounting, finance and other personnel as a public company. As a public company, our management and other personnel will need to devote a substantial amount of time towards maintaining compliance with these requirements and effectively manage these growth activities. We may face challenges integrating, developing and motivating our rapidly growing employee base.

Further, our anticipated growth will place additional strain on our suppliers and manufacturing facilities, resulting in an increased need for us to carefully monitor quality assurance. Any failure by us to manage our growth effectively could have an adverse effect on our ability to achieve our development and commercialization goals.

Our ability to successfully manage our expected growth is uncertain given the fact that we have been in operation only since 2016. As we continue to grow, we will be required to implement more complex organizational management structures and may find it increasingly difficult to maintain the benefits of our corporate culture, including our ability to quickly develop and launch new and innovative products. If we do not successfully manage our anticipated growth, our business, results of operations, financial condition and prospects will be harmed.

***If we are unable to recruit and retain key executives and scientists, we may be unable to achieve our goals.***

Our performance is substantially dependent on the performance of our senior management and key scientific and technical personnel, particularly Sujal Patel, one of our founders and our Chief Executive Officer, and Parag Mallick, one of our founders and our Chief Scientist.

The loss of the services of any member of our senior management or our scientific or technical staff might significantly delay or prevent the development of our products or achievement of other business objectives by diverting management's attention to transition matters and identification of suitable replacements, if any, and could have a material adverse effect on our business. We do not maintain fixed term employment contracts with any of our employees and do not maintain key man life insurance on any of our employees.

In addition, our research and product development efforts could be delayed or curtailed if we are unable to attract, train and retain highly skilled employees, particularly, senior scientists and engineers. To expand our research and product development efforts, we need additional people skilled in areas such as molecular and cellular biology, biochemistry, surface chemistry, software, bioinformatics, assay development, mechanical engineering, electrical engineering, optics, fluidics and manufacturing. Competition for these people is intense. Because of the complex and technical nature of our system and the dynamic market in which we compete, any failure to attract and retain a sufficient number of qualified employees could materially harm our ability to develop and commercialize our technology. This competition has become exacerbated by the increase in employee resignations in 2022 reported by employers nationwide and continued high rates of employee turnover in 2023. As part of our retention and incentive efforts, in addition to salary and cash incentives, we have issued stock options that vest over time. The value to employees of stock options that vest over time may be significantly affected by decreases in our stock price (whether or not related to or proportional to our operating performance) and may at any time be insufficient to counteract more lucrative offers from other companies. We may face challenges in retaining and recruiting such individuals due to sustained declines in our stock price that could reduce the retention value of equity awards.

***We may acquire other companies or technologies, which could divert our management's attention, result in additional dilution to our stockholders and otherwise disrupt our operations and harm our operating results.***

We may in the future seek to acquire or invest in businesses, applications or technologies that we believe could complement or expand our Nautilus platform or future products, enhance our technical capabilities or otherwise offer growth opportunities. The pursuit of potential acquisitions may divert the attention of our management and cause us to incur various costs and expenses in identifying, investigating and pursuing suitable acquisitions, whether or not they are consummated. We may not be able to identify desirable acquisition targets or be successful in entering into an agreement with any particular target or obtain the expected benefits of any acquisition or investment.

We have limited experience in acquiring other businesses or technologies. We may not be able to successfully integrate acquired personnel, operations and technologies, or effectively manage the combined business following an acquisition. Acquisitions could also result in dilutive issuances of equity securities, the use of our available cash, or the incurrence of debt, which could harm our operating results. In addition, if an acquired business fails to meet our expectations, our operating results, business and financial condition may suffer.

***Unfavorable U.S. or global economic conditions as a result of multiple global events, including the COVID-19 pandemic, the conflict in Eastern Europe, increasing interest rates, instability in the global financial markets, and general economic downturns, could adversely affect our ability to raise capital and our business, results of operations and financial condition.***

While the potential economic impact brought by multiple adverse global circumstances, such as the COVID-19 pandemic, conflicts in Eastern Europe, potential uncertainty related to Taiwan and its relationship with China, increasing interest rates and general economic downturns, and the collapse of Silicon Valley Bank and other financial institutions in March 2023, and related instability in the global financial markets, are difficult to assess or predict, both as to magnitude and duration, these events have resulted in, and may continue to result in, extreme volatility and disruptions in the capital and credit markets, reducing our ability to raise additional capital through equity, equity-linked or debt financings, which could negatively impact our short-term and long-term liquidity and our ability to operate in accordance with our operating plan, or at all. Additionally, these events have resulted, and in the future may result, in disruptions in our supply chains or the supply chains of those entities providing services or products to us, restrictions in our ability to deploy our workforce in our own facilities, locally, nationally or internationally, restrictions on the operating capacity of the laboratories or research facilities of our customers, decreases in government funding of research and development, or changes to programs that provide funding to research laboratories that may have the impact of redirecting funding to other areas of research, or prolonging or delaying funding cycles, any of which could adversely impact our ability to manufacture and sell our products. Moreover, our results of operations could be adversely affected by general conditions in the global economy and financial markets. A severe or prolonged economic downturn could result in a variety of risks to our business, including weakened demand for our Nautilus platform and our ability to raise additional capital when needed on favorable terms, if at all. A weak or declining economy could strain our customers' budgets or cause delays in their payments to us. As a result of such events, we or our contractors, partners and/or suppliers could experience shortages, business disruptions or delays for materials sourced or manufactured in countries affected by such events, and their ability to supply us with services or components may be adversely affected. In addition, our contractors and suppliers have raised and may continue to raise prices for goods and services we employ in our research and development efforts and for components or materials used in our Nautilus platform.

Additionally, there is ongoing uncertainty regarding the federal budget and federal spending levels, including the possible impacts of a failure to increase the "debt ceiling." Any U.S. government default on its debt could have broad macroeconomic effects that could, among other things, disrupt access to capital markets and deepen recessionary conditions. Further, as of June 30, 2023, we had cash, cash equivalents and investments of $286.7 million, consisting of U.S. treasury securities, mutual funds, commercial paper, corporate debt securities, and agency securities. Any default by the U.S. government or credit downgrade of the securities we hold could impact the liquidity or valuation of our investments.

Any of the foregoing could harm our business, financial condition and results of operations, and we cannot anticipate all of the ways in which the current economic climate and financial market conditions could adversely impact our ability to raise capital, business, results of operations and financial condition.

***Global supply chain interruptions could adversely affect our ability to develop and commercialize our products.***

We may be subject to supply chain interruptions. Current or future supply chain interruptions that could be exacerbated by global political tensions, such as the situation in Eastern Europe and uncertainty related to Taiwan and its relationship with China, could negatively impact our ability to further develop our products or to manufacture and deliver our products or services, which could negatively impact our timelines and business results. For example, as discussed in the risk factor above entitled "*The COVID-19 pandemic and efforts to reduce its spread have adversely impacted and are expected to continue to materially and adversely impact, our business and operations*," we have experienced some supply disruptions due to the COVID-19 pandemic, including closures at certain chip manufacturers, which led to extended lead times for certain chips; diversion of certain lab materials needed to support COVID-19 relief efforts; and lower availability of certain reagents, and delays similar to those we experienced during the COVID-19 pandemic could impact us if they recur or are exacerbated due to the situation in Eastern Europe.

***If our facilities become unavailable or inoperable, our research and development program and commercialization launch plan could be adversely impacted and manufacturing of our instruments and consumables could be interrupted.***

Our Seattle, Washington, facility houses our corporate executive team and our software development operations, while our San Carlos, California facility houses our research and development team.

Our facilities in Seattle and San Carlos are vulnerable to natural disasters, public health crises, including the impact of the COVID-19 pandemic, and other catastrophic events. For example, our San Carlos facilities are located near earthquake fault zones and are vulnerable to damage from earthquakes as well as other types of disasters, including fires, floods, power loss, communications failures and similar events. If any disaster, public health crisis or catastrophic event were to occur, our ability to operate our business would be seriously, or potentially completely, impaired. If our facilities become unavailable for any reason, we cannot provide assurances that we will be able to secure alternative facilities with the necessary capabilities and equipment on acceptable terms, if at all. We may encounter particular difficulties in replacing our San Carlos facilities given the specialized equipment housed within it. The inability to manufacture our instruments or consumables, combined with our limited inventory of manufactured instruments and consumables, may result in the loss of future customers or harm our reputation, and we may be unable to re-establish relationships with those customers in the future.

If our research and development program or planned commercialization program were disrupted by a disaster or catastrophe, the launch of new products, including our Nautilus platform, and the timing of improvements to our products could be significantly delayed and could adversely impact our ability to compete with other available products and solutions. If our capabilities are impaired, we may not be able to manufacture and ship our products in a timely manner, which would adversely impact our business. Although we possess insurance for damage to our property and the disruption of our business, this insurance may not be sufficient to cover all of our potential losses and may not continue to be available to us on acceptable terms, or at all.

***We use hazardous chemicals and biological materials in our business. Any claims relating to improper handling, storage or disposal of these materials could be time consuming and costly.***

Our research and development processes involve the controlled use of hazardous materials, including select chemicals that may be flammables, toxic or corrosives, as well as potential biohazard materials. We cannot eliminate the risk of accidental contamination or discharge and any resultant injury from these materials. In addition, our Nautilus platform involves the use of a high-powered laser system, which could result in injury. We may be sued for any injury or contamination that results from our use or the use by third parties of these materials. We do not currently maintain separate environmental liability coverage and any such contamination or discharge could result in significant cost to us in penalties, damages and suspension of our operations.

**Risks Related to Our Common Stock**

***An active trading market for our Common Stock may never develop or be sustained.***

Prior to the Business Combination, there was no public trading market for Legacy Nautilus' Common Stock. Although our Common Stock is listed on the Nasdaq Global Select Market, the market for our shares has demonstrated varying levels of trading activity. If an active trading market does not develop, or develops but is not maintained, you may have difficulty selling any of our Common Stock due to the limited public float. We cannot predict the prices at which our Common Stock will trade. It is possible that in one or more future periods our results of operations and progression of our product pipeline may not meet the expectations of public market analysts and investors, and, as a result of these and other factors, the price of our Common Stock may fall. Accordingly, we cannot assure you of your ability to sell your shares of our Common Stock when desired or at prices at or above the price you paid for your shares or at all.

***The market price of our Common Stock has been and may continue to be volatile, which could result in substantial losses for investors.***

The market price of our Common Stock has been and may continue to be highly volatile and could be subject to wide fluctuations in response to various factors, some of which are beyond our control.

The market price of our Common Stock may fluctuate due to a variety of factors, including:

- the timing of the launch and commercialization of our products and degree to which such launch and commercialization meets the expectations of securities analysts and investors;
- actual or anticipated fluctuations in our operating results, including fluctuations in our quarterly and annual results;
- operating expenses being more than anticipated;
- the failure or discontinuation of any of our product development and research programs;
- changes in the structure or funding of research at academic and research laboratories and institutions, including changes that would affect their ability to purchase our instruments or consumables;
- the success of existing or new competitive businesses or technologies;
- announcements about new research programs or products of our competitors;
- developments or disputes concerning patent applications, issued patents or other proprietary rights;
- the recruitment or departure of key personnel;
- litigation and governmental investigations involving us, our industry or both;
- regulatory or legal developments in the United States and other countries;
- volatility and variations in market conditions in the life sciences technology sector generally, or the proteomics or genomics sectors specifically;
- investor perceptions of us or our industry;
- the level of expenses related to any of our research and development programs or products;
- actual or anticipated changes in our estimates as to our financial results or development timelines, variations in our financial results or those of companies that are perceived to be similar to us or changes in estimates or recommendations by securities analysts, if any, that cover our Common Stock or companies that are perceived to be similar to us;
- whether our financial results meet the expectations of securities analysts or investors;
- the announcement or expectation of additional financing efforts;
- sales of our Common Stock by us or by our insiders or other stockholders;
- general economic, industry and market conditions; and
- the COVID-19 pandemic, natural disasters or major catastrophic events.

Recently, stock markets in general, and the market for life sciences technology companies in particular, have experienced significant price and volume fluctuations that have often been unrelated or disproportionate to changes in the operating performance of the companies whose stock is experiencing those price and volume fluctuations, particularly in light of the current COVID-19 pandemic. Broad market and industry factors may seriously affect the

market price of our Common Stock, regardless of our actual operating performance. These fluctuations may be even more pronounced in the trading market for our Common Stock. Following periods of such volatility in the market price of a company's securities, securities class action litigation has often been brought against that company. Because of the potential volatility of our Common Stock price, we may become the target of securities litigation in the future. Securities litigation could result in substantial costs and divert management's attention and resources from our business.

***There can be no assurance that we will be able to comply with the continued listing standards of Nasdaq.***

If Nasdaq delists our shares of Common Stock from trading on its exchange for failure to meet Nasdaq's listing standards, we and our stockholders could face significant material adverse consequences including:

- a limited availability of market quotations for our securities;
- reduced liquidity for our securities;
- a determination that our Common Stock is a "penny stock" which will require brokers trading in our Common Stock to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our securities;
- a limited amount of new and analyst coverage; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

***Our principal stockholders and management own a significant percentage of our Common Stock and will be able to exercise significant influence over matters subject to stockholder approval.***

As of June 30, 2023, our directors, executive officers, holders of more than 5% of our outstanding shares of Common Stock and their respective affiliates beneficially owned, collectively, approximately 68.9% of the outstanding shares of Common Stock. As a result, these stockholders, if they act together, may significantly influence all matters requiring stockholder approval, including the election of directors and approval of significant corporate transactions. This concentration of ownership may have the effect of delaying or preventing a change in control of our company that our other stockholders may believe is in their best interests. This in turn could have a material adverse effect on our stock price and may prevent attempts by our stockholders to replace or remove the board of directors or management.

***The sale or the perception of future sales of a substantial number of shares of our Common Stock could cause the market price of our Common Stock to drop significantly, even if our business is doing well.***

Sales of a substantial number of shares of our Common Stock in the public market could occur at any time. These sales, or the perception in the market that the holders of a large number of shares intend to sell shares, could reduce the market price of our Common Stock.

Pursuant to the Amended and Restated Registration Rights and Lock-Up Agreement (the "Registration Rights and Lock-Up Agreement") and the Subscription Agreements entered into in connection with the PIPE Financing, we have filed resale registration statements to provide for the resale of the shares issued in the PIPE Financing and the shares of our Common Stock held by the parties to the Registration Rights and Lock-Up Agreement. The market price of our Common Stock could decline if the holders whose shares are registered under such registration statements sell their shares or are perceived by the market as intending to sell their shares.

***We do not expect to pay any dividends for the foreseeable future. Investors may never obtain a return on their investment.***

You should not rely on an investment in our Common Stock to provide dividend income. We do not anticipate that we will pay any dividends to holders of our Common Stock in the foreseeable future. Instead, we plan to retain any earnings to maintain and expand our existing operations, fund our research and development programs and continue to invest in our commercial infrastructure. In addition, any future credit facility or financing we obtain may

contain terms prohibiting or limiting the amount of dividends that may be declared or paid on our Common Stock. Accordingly, investors must rely on sales of our Common Stock after price appreciation, which may never occur, as the only way to realize any return on their investment. As a result, investors seeking cash dividends should not purchase our Common Stock.

***Our bylaws designate a state or federal court located within the State of Delaware as the exclusive forum for substantially all disputes between us and our stockholders, and also provide that the federal district courts will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act of 1933, as amended, each of which could limit our stockholders' ability to choose the judicial forum for disputes with us or our directors, officers, stockholders, or employees.***

Our bylaws provide that, unless we consent in writing to the selection of an alternative forum (an "Alternative Forum Consent"), the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, another state court in Delaware or the federal district court for the District of Delaware) will, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, stockholders or other employees to us or our stockholders, (iii) any action arising pursuant to any provision of the Delaware General Corporation Law or our certificate of incorporation or bylaws (each, as may be amended from time to time), or (iv) any action asserting a claim governed by the internal affairs doctrine of the State of Delaware, except for any claim as to which the court does not have jurisdiction over an indispensable party to that claim. The foregoing shall not apply to any claims under the Exchange Act or the Securities Act of 1933, as amended (the "Securities Act"). In addition, unless we give an Alternative Forum Consent, the federal district courts of the United States shall be the sole and exclusive forum for resolving any action asserting a claim arising under the Securities Act against any person in connection with any offering of the Company's securities, including any auditor, underwriter, expert, control person or other defendant.

Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all such Securities Act actions. Accordingly, both state and federal courts have jurisdiction to entertain such claims. To prevent having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, our bylaws also provide that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act.

Any person or entity purchasing or otherwise acquiring or holding or owning (or continuing to hold or own) any interest in any of our securities shall be deemed to have notice of and consented to the foregoing bylaw provisions. Although we believe these exclusive forum provisions benefit us by providing increased consistency in the application of Delaware law and federal securities laws in the types of lawsuits to which each applies, the exclusive forum provisions may limit a stockholder's ability to bring a claim in a judicial forum of its choosing for disputes with us or any of our directors, officers, stockholders, or other employees, which may discourage lawsuits with respect to such claims against us and our current and former directors, officers, stockholders, or other employees. In addition, a stockholder that is unable to bring a claim in the judicial forum of its choosing may be required to incur additional costs in the pursuit of actions which are subject to the exclusive forum provisions described above. Our stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder as a result of our exclusive forum provisions. Further, in the event a court finds either exclusive forum provision contained in our bylaws to be unenforceable or inapplicable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our results of operations.

***Delaware law and provisions in our certificate of incorporation and bylaws might discourage, delay or prevent a change in control of our company or changes in our management and, therefore, depress the trading price of our Common Stock.***

Our status as a Delaware corporation and the anti-takeover provisions of the Delaware General Corporation Law may discourage, delay or prevent a change in control by prohibiting us from engaging in a business combination with an interested stockholder for a period of three years after the person becomes an interested

stockholder without the approval of holders of 66 2/3% of the voting power of our stockholders other than the interested stockholder, even if a change of control would be beneficial to our existing stockholders. In addition, our certificate of incorporation and bylaws contain provisions that may make the acquisition of our company more difficult, including the following:

- our board of directors is classified into three classes of directors with staggered three-year terms and directors are only able to be removed from office for cause by the affirmative vote of holders of at least two-thirds of the voting power of our then outstanding capital stock;
- certain amendments to our certificate of incorporation require the approval of stockholders holding two-thirds of the voting power of our then outstanding capital stock;
- any stockholder-proposed amendment to certain provisions of our bylaws require the approval of stockholders holding two-thirds of the voting power of our then outstanding capital stock;
- our stockholders are only able to take action at a meeting of stockholders and are not able to take action by written consent for any matter;
- vacancies on our board of directors are able to be filled only by our board of directors and not by stockholders;
- only the chair of our board of directors, our chief executive officer, our president or a majority of our board of directors are authorized to call a special meeting of stockholders;
- certain litigation against us can only be brought in Delaware;
- our certificate of incorporation authorizes undesignated preferred stock, the terms of which may be established by our Board and shares of which may be issued, without the approval of the holders of our capital stock; and
- advance notice procedures apply for stockholders to nominate candidates for election as directors or to bring matters before an annual meeting of stockholders.

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

**General Risk Factors**

***We will continue to incur significant increased costs and management resources as a result of operating as a public company.***

As a public company, we will continue to incur significant legal, accounting, compliance and other expenses that we did not incur as a private company and these expenses may increase even more after we are no longer an “emerging growth company.” Our management and other personnel will need to devote a substantial amount of time and incur significant expense in connection with compliance initiatives. As a public company, we will continue to bear all of the internal and external costs of preparing and distributing periodic public reports in compliance with our obligations under the securities laws.

In addition, regulations and standards relating to corporate governance and public disclosure, including the SOX, and the related rules and regulations implemented by the SEC and The Nasdaq Stock Market LLC, have increased legal and financial compliance costs and will make some compliance activities more time-consuming. We intend to invest resources to comply with evolving laws, regulations and standards, and this investment will result in increased general and administrative expenses and may divert management’s time and attention from our other business activities. If our efforts to comply with new laws, regulations and standards differ from the activities

intended by regulatory or governing bodies due to ambiguities related to practice, regulatory authorities may initiate legal proceedings against us, and our business may be harmed. In the future, it may be more expensive or more difficult for us to obtain director and officer liability insurance, and we may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These factors could also make it more difficult for us to attract and retain qualified members for our board of directors, particularly to serve on our audit committee and compensation committee, and qualified executive officers.

***We have broad discretion in the use of the net proceeds from the Business Combination and the PIPE Financing and may not use them effectively.***

We cannot specify with certainty the particular uses of the net proceeds we received from the Business Combination and the PIPE Financing. Our management will have broad discretion in the application of the net proceeds. Our management may spend a portion or all of the net proceeds in ways that our stockholders may not desire or that may not yield a favorable return. The failure by our management to apply these funds effectively could harm our business, financial condition, results of operations and prospects. Pending their use, we may invest the net proceeds from the Business Combination and the PIPE Financing in a manner that does not produce income or that loses value.

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

As of December 31, 2022, we had U.S. federal and state net operating loss carryforwards, or NOLs, of $0.5 million for federal purposes and $21.1 million for state purposes, which if not utilized will expire in 2037. Federal NOLs of $51.5 million that arose after the 2017 tax year will carry forward indefinitely and will be subject to the 80% of taxable income limitation. We may use these NOLs to offset against taxable income for U.S. federal and state income tax purposes. However, Section 382 of the Internal Revenue Code of 1986, as amended, may limit the NOLs we may use in any year for U.S. federal income tax purposes in the event of certain changes in our ownership. A Section 382 “ownership change” generally occurs if one or more stockholders or groups of stockholders who own at least 5% of a company’s stock increase their ownership by more than 50 percentage points over their lowest ownership percentage within a rolling three-year period. Similar rules may apply under state tax laws. We have not conducted a Section 382 study to determine whether the use of our NOLs is impaired. We may have previously undergone an “ownership change.” In addition, future issuances or sales of our stock, including certain transactions involving our stock that are outside of our control, could result in future “ownership changes.” “Ownership changes” that have occurred in the past or that may occur in the future could result in the imposition of an annual limit on the amount of pre-ownership change NOLs and other tax attributes we can use to reduce our taxable income, potentially increasing and accelerating our liability for income taxes, and also potentially causing those tax attributes to expire unused. States may impose other limitations on the use of our NOLs. Any limitation on using NOLs could, depending on the extent of such limitations and the NOLs previously used, result in our retaining less cash after payment of U.S. federal and state income taxes during any year in which we have taxable income, rather than losses, than we would be entitled to retain if such NOLs were available as an offset against such income for U.S. federal and state income tax reporting purposes, which could adversely impact our operating results.

***Changes in tax laws could have a material adverse effect on our future business, cash flows, results of operations or financial condition.***

We may in the future be subject to the tax laws, regulations, and policies of several taxing jurisdictions. Changes in tax laws, as well as other factors, could cause us to experience fluctuations in our tax obligations and effective tax rates and otherwise adversely affect our tax positions and/or our tax liabilities. For example, many countries and local jurisdictions and organizations such as the Organisation for Economic Co-operation and Development have proposed or implemented new tax laws or changes to existing tax laws, including additional taxes on payroll or employees. Any new or changes to tax laws could adversely affect our future effective tax rate, operating results, tax credits or incentives or tax payments, which could have a material adverse effect on our future business, cash flows, results of operations or financial condition if we expand internationally. For example, the United States recently enacted the Inflation Reduction Act of 2022, which implements, among other changes, a 1% excise tax on certain stock buybacks effective January 1, 2023. Further, on January 1, 2022, a provision of the Tax Cuts and Jobs Act of 2017 went into effect that eliminates the option to deduct domestic research and development

costs in the year incurred and instead requires taxpayers to amortize such costs over five years. Such changes, among others, may adversely affect our future effective tax rate, business, cash flows, results of operations and financial condition.

***If we fail to maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results in a timely manner or prevent fraud, which would harm our business.***

Effective internal controls over financial reporting are necessary for us to provide reliable financial reports and, together with adequate disclosure controls and procedures, are designed to prevent fraud. Any failure to implement required new or improved controls, or difficulties encountered in their implementation, could cause us to fail to meet our reporting obligations in a timely manner, or at all. In addition, any testing by us conducted in connection with Section 404(a) of the Sarbanes-Oxley Act of 2002 ("SOX") or any subsequent testing by our independent registered public accounting firm in connection with Section 404(b) of SOX, may reveal deficiencies in our internal controls over financial reporting that are deemed to be significant deficiencies or material weaknesses or that may require prospective or retroactive changes to our financial statements or identify other areas for further attention or improvement. Ineffective internal controls could also cause investors to lose confidence in our reported financial information, which could have a negative effect on the trading price of our Common Stock.

We will be required to disclose material changes made in our internal controls over financing reporting and procedures on a quarterly basis and our management will be required to assess the effectiveness of these controls annually. We will be required to make a formal assessment of the effectiveness of our internal control over financial reporting, and once we cease to be an "emerging growth company" under the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), we will be required to include an attestation report on internal control over financial reporting issued by our independent registered public accounting firm. However, for as long as we are an "emerging growth company," our independent registered public accounting firm will not be required to attest to the effectiveness of our internal controls over financial reporting pursuant to Section 404(b) of SOX.

To achieve compliance with Section 404(a) of SOX within the prescribed period, we have engaged in a process to document and evaluate our internal control over financial reporting, which is both costly and challenging. In this regard, we will need to continue to dedicate internal resources, potentially engage outside consultants and adopt a plan to assess and document the adequacy of our internal control over financial reporting, continue steps to improve control processes as appropriate, validate through testing that controls are designed and operating effectively and implement a continuous reporting and improvement process for internal control over financial reporting.

An independent assessment of the effectiveness of our internal controls could detect problems that our management's assessment might not identify. Undetected material weaknesses in our internal controls could lead to financial statement restatements and require us to incur the expense of remediation.

***If our estimates or judgments relating to our critical accounting policies are based on assumptions that change or prove to be incorrect, our results of operation could fall below our publicly announced guidance or the expectations of securities analysts and investors, resulting in a decline in the market price of our Common Stock.***

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in our financial statements and accompanying notes. We base our estimates on historical experience and estimates and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets, liabilities, equity, and expenses that are not readily apparent from other sources. For example, in connection with the implementation of the new revenue accounting standard if and when we have product sales, management makes judgments and assumptions based on our interpretation of the new standard. The new revenue standard is principle-based, and interpretation of those principles may vary from company to company based on their unique circumstances. It is possible that interpretation, industry practice and guidance may evolve as we apply the new standard. If our assumptions underlying our estimates and judgements relating to our critical accounting policies change or if actual circumstances differ from our assumptions, estimates or judgements, our operating results may be adversely affected and could fall below our publicly announced guidance or the expectations of securities analysts and investors, resulting in a decline in the market price of our Common Stock.

***We are an "emerging growth company" and a "smaller reporting company" and the reduced disclosure requirements applicable to emerging growth companies and smaller reporting companies may make our Common Stock less attractive to investors.***

We are an "emerging growth company," as defined in the JOBS Act. For so long as we remain an emerging growth company, we are permitted by SEC rules and plan to rely on exemptions from certain disclosure requirements that are applicable to other SEC registered public companies that are not emerging growth companies. These exemptions include not being required to comply with the auditor attestation requirements of Section 404 of SOX, not being required to comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements, reduced disclosure obligations regarding executive compensation and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. As a result, the information we provide stockholders will be different than the information that is available with respect to other public companies that are not emerging growth companies. To the extent that we continue to qualify as a "smaller reporting company," as such term is defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), after we cease to qualify as an emerging growth company, we will continue to be permitted to make certain reduced disclosures in our periodic reports and other documents that we file with the SEC. We cannot predict whether investors will find our Common Stock less attractive if we rely on these exemptions. If some investors find our Common Stock less attractive as a result, there may be a less active trading market for our Common Stock and our stock price may be more volatile.

In addition, the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This allows an emerging growth company to delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to avail ourselves of this exemption from new or revised accounting standards and, therefore, we will not be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies. As a result, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

***Reports published by analysts, including projections in those reports that differ from our actual results, could adversely affect the price and trading volume of our common shares.***

Securities research analysts may establish and publish their own periodic projections for us. These projections may vary widely and may not accurately predict the results we actually achieve. The share price of our Common Stock may decline if our actual results do not match the projections of these securities research analysts. Similarly, if one or more of the analysts who write reports on us downgrades our stock or publishes inaccurate or unfavorable research about our business, the share price of our Common Stock could decline. If one or more of these analysts ceases coverage of us or fails to publish reports on us regularly, the share price or trading volume of our Common Stock could decline.

**ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS**

None.

**ITEM 3. DEFAULTS UPON SENIOR SECURITIES**

None.

**ITEM 4. MINE SAFETY DISCLOSURES**

None.

**ITEM 5. OTHER INFORMATION**

The Company entered into an amended confirmatory employment agreement and amended change in in control and severance agreement with each of its executive officers to reflect the Company's corporate structure, each of which is filed as an exhibit to this Quarterly Report on Form 10-Q. No material changes to any officer's compensation or terms of employment were made in connection with such amended agreements.

**ITEM 6. EXHIBITS**

| Exhibit Number | Description |
|---|---|
| 3.1 | Certificate of Incorporation of Nautilus Biotechnology, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on June 10, 2021) |
| 3.2* | Amended and Restated Bylaws of Nautilus Biotechnology, Inc. |
| 10.1*+ | Amended and Restated Confirmatory Employment Letter between Nautilus Biotechnology, Inc. and Sujal Patel, dated as of July 31, 2023 |
| 10.2*+ | Amended and Restated Confirmatory Employment Letter between Nautilus Biotechnology, Inc. and Parag Mallick, dated as of July 31, 2023 |
| 10.3*+ | Amended and Restated Confirmatory Employment Letter between Nautilus Biotechnology, Inc. and Anna Mowry, dated as of July 31, 2023 |
| 10.4*+ | Amended and Restated Confirmatory Employment Letter between Nautilus Biotechnology, Inc. and Nick Nelson, dated of as July 31, 2023 |
| 10.5*+ | Amended and Restated Confirmatory Employment Letter between Nautilus Biotechnology, Inc. and Gwen Weld, dated as of July 31, 2023 |
| 10.6*+ | Amended and Restated Confirmatory Employment Letter between Nautilus Biotechnology, Inc. and Mary Godwin, dated as of July 31, 2023 |
| 10.7*+ | Amended and Restated Confirmatory Employment Letter between Nautilus Biotechnology, Inc. and Subra Sankar, dated as of July 31, 2023 |
| 10.8*+ | Amended and Restated Confirmatory Employment Letter between Nautilus Biotechnology, Inc. and Matthew Murphy, dated as of July 31, 2023 |
| 10.9*+ | Amended and Restated Change in Control and Severance Agreement between Nautilus Biotechnology, Inc. and Sujal Patel, dated as of July 31, 2023 |
| 10.10*+ | Amended and Restated Change in Control and Severance Agreement between Nautilus Biotechnology, Inc. and Parag Mallick, dated as of July 31, 2023 |
| 10.11*+ | Amended and Restated Change in Control and Severance Agreement between Nautilus Biotechnology, Inc. and Anna Mowry, dated as of July 31, 2023 |
| 10.12*+ | Amended and Restated Change in Control and Severance Agreement between Nautilus Biotechnology, Inc. and Nick Nelson, dated as of July 31, 2023 |
| 10.13*+ | Amended and Restated Change in Control and Severance Agreement between Nautilus Biotechnology, Inc. and Gwen Weld, dated as of July 31, 2023 |
| 10.14*+ | Amended and Restated Change in Control and Severance Agreement between Nautilus Biotechnology, Inc. and Mary Godwin, dated as of July 31, 2023 |
| 10.15*+ | Amended and Restated Change in Control and Severance Agreement between Nautilus Biotechnology, Inc. and Subra Sankar, dated as of July 31, 2023 |
| 10.16*+ | Amended and Restated Change in Control and Severance Agreement between Nautilus Biotechnology, Inc. and Matthew Murphy, dated as of July 31, 2023 |
| 31.1* | Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |
| 31.2* | Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |
| 32.1*† | Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |
| 32.2*† | Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |
| 101.INS | Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document |
| 101.SCH | Inline XBRL Taxonomy Extension Schema Document |
| 101.CAL | Inline XBRL Taxonomy Extension Calculation Linkbase Document |
| 101.DEF | Inline XBRL Taxonomy Extension Definition Linkbase Document |
| 101.LAB | Inline XBRL Taxonomy Extension Label Linkbase Document |

| | |
|---|---|
| 101.PRE | Inline XBRL Taxonomy Extension Presentation Linkbase Document |
| 104 | Cover page Interactive Data File (embedded with the Inline XBRL document) |

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* Filed herewith.

+ Indicates management contract or compensatory plan.

† The certifications attached as Exhibit 32.1 and 32.2 that accompany this Quarterly Report on Form 10-Q are deemed furnished and not filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing of Nautilus Biotechnology, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Quarterly Report on Form 10-Q, irrespective of any general incorporation language contained in such filing.

**SIGNATURES**

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

**NAUTILUS BIOTECHNOLOGY, INC.**

Date: August 2, 2023

By: /s/ Sujal Patel
Sujal Patel
Chief Executive Officer (Principal Executive Officer)

Date: August 2, 2023

By: /s/ Anna Mowry
Anna Mowry
Chief Financial Officer (Principal Financial and Accounting Officer)

**Exhibit 3.2**

# AMENDED AND RESTATED BYLAWS OF

# NAUTILUS BIOTECHNOLOGY, INC.

(initially adopted on June 9, 2021)

(as amended and restated on October 27, 2022)

**TABLE OF CONTENTS**

**BYLAWS OF NAUTILUS BIOTECHNOLOGY, INC.**

## ARTICLE I - CORPORATE OFFICES

**1.1** REGISTERED OFFICE

The registered office of Nautilus Biotechnology, Inc. (the "**Company**") shall be fixed in the Company's certificate of incorporation, as the same may be amended from time to time.

**1.2** OTHER OFFICES

The Company may at any time establish other offices.

## ARTICLE II - MEETINGS OF STOCKHOLDERS

**2.1** PLACE OF MEETINGS

Meetings of stockholders shall be held at a place, if any, within or outside the State of Delaware, determined by the board of directors of the Company (the "**Board of Directors**"). The Board of Directors may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211(a)(2) of the Delaware General Corporation Law or any successor legislation (the "**DGCL**"). In the absence of any such designation or determination, stockholders' meetings shall be held at the Company's principal executive office.

**2.2** ANNUAL MEETING

The annual meeting of stockholders shall be held each year. The Board of Directors shall designate the date and time of the annual meeting. At the annual meeting, directors shall be elected and any other proper business, brought in accordance with Section 2.4 of these bylaws, may be transacted. The Board of Directors acting pursuant to a resolution adopted by a majority of the Whole Board may cancel, postpone or reschedule any previously scheduled annual meeting at any time, before or after the notice for such meeting has been sent to the stockholders. For the purposes of these bylaws, the term "**Whole Board**" shall mean the total number of authorized directorships whether or not there exist any vacancies or other unfilled seats in previously authorized directorships.

**2.3** SPECIAL MEETING

**(a)** A special meeting of the stockholders, other than as required by statute, may be called at any time by (i) the Board of Directors acting pursuant to a resolution adopted by a majority of the Whole Board, (ii) the chairperson of the Board of Directors, (iii) the chief executive officer or (iv) the president, but a special meeting may not be called by any other person or persons and any power of stockholders to call a special meeting of stockholders is specifically denied. The Board of Directors acting pursuant to a resolution adopted by a majority of the Whole Board may cancel, postpone or reschedule any previously scheduled special meeting at any time, before or after the notice for such meeting has been sent to the stockholders.

**(b)** The notice of a special meeting shall include the purpose for which the meeting is called. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting by or at the direction of a majority of the Whole Board, the chairperson of the Board of Directors, the chief executive officer or the president. Nothing contained in this Section 2.3(b) shall be construed as limiting, fixing or affecting the time when a meeting of stockholders called by action of the Board of Directors may be held.

**2.4** ADVANCE NOTICE PROCEDURES

**(a)** *Annual Meetings of Stockholders*.

**(i)** Nominations of persons for election to the Board of Directors or the proposal of other business to be transacted by the stockholders at an annual meeting of stockholders may be made only (1) pursuant to the Company's notice of meeting (or any supplement thereto); (2) by or at the direction of the Board of Directors, or any committee thereof that has been formally delegated authority to nominate such persons or propose such business pursuant to a resolution adopted by a majority of the Whole Board; (3) as may be provided in the certificate of designations for any class or series of preferred stock; or (4) by any stockholder of the Company who (A) is a stockholder of record at the time of giving of the notice contemplated by Section 2.4(a)(ii); (B) is a stockholder of record on the record date for the determination of stockholders entitled to notice of the annual meeting; (C) is a stockholder of record on the record date for the determination of stockholders entitled to vote at the annual meeting; (D) is a stockholder of record at the time of the annual meeting; and (E) complies with the procedures set forth in this Section 2.4(a).

**(ii)** For nominations or other business to be properly brought before an annual meeting of stockholders by a stockholder pursuant to clause (4) of Section 2.4(a)(i), the stockholder must have given timely notice in writing to the secretary of the Company (the "**Secretary**") and any such nomination or proposed business must constitute a proper matter for stockholder action. To be timely, a stockholder's notice must be received by the Secretary at the principal executive offices of the Company no earlier than 8:00 a.m., Pacific time, on the 120th day and no later than 5:00 p.m., Pacific time, on the 90th day prior to the day of the first anniversary of the preceding year's annual meeting of stockholders as first specified in the Company's notice of such annual meeting (without regard to any adjournment, rescheduling, postponement or other delay of such annual meeting occurring after such notice was first sent). However, if no annual meeting of stockholders was held in the preceding year, or if the date of the annual meeting for the current year has been changed by more than 25 days from the first anniversary of the preceding year's annual meeting, then to be timely such notice must be received by the Secretary at the principal executive offices of the Company no earlier than 8:00 a.m., Pacific time, on the 120th day prior to the day of the annual meeting and no later than 5:00 p.m., Pacific time, on the later of the 90th day prior to the day of the annual meeting or, if the first public announcement of the date of such annual meeting is less than 100 days prior to the date of such annual meeting, the 10th day following the day on which public announcement of the date of the annual meeting was first made by the Company. In no event will the adjournment, rescheduling, postponement or other delay of any annual meeting, or any announcement thereof, commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. In no event may a stockholder provide notice with respect to a greater number of director candidates than there are director seats subject to election by stockholders at the annual meeting. If the number of directors to be elected to the Board of Directors is increased and there is no public announcement naming all of the nominees for director or specifying the size of the increased Board of Directors at least 10 days before the last day that a stockholder may deliver a notice of nomination pursuant to the foregoing provisions, then a stockholder's notice required by this Section 2.4(a)(ii) will also be considered timely, but only with respect to any nominees for any new positions created by such increase, if it is received by the Secretary at the principal executive offices of the Company no later than 5:00 p.m., Pacific time, on the 10th day following the day on which such public announcement is first made. "**Public announcement**" means disclosure in a press release reported by a national news service or in a document publicly filed by the Company with the Securities and Exchange Commission (the "**SEC**") pursuant to Section 13, Section 14 or Section 15(d) of the Securities Exchange Act of 1934 (as amended and inclusive of rules and regulations thereunder, the "**1934 Act**") or by such other means as is reasonably designed to inform the public or stockholders of the Company in general of such information, including, without limitation, posting on the Company's investor relations website.

**(iii)** A stockholder's notice to the Secretary must set forth:

**(1)** as to each person whom the stockholder proposes to nominate for election as a director:

**(A)** such person's name, age, business address, residence address and principal occupation or employment;

**(B)** the class and number of shares of the Company that are held of record or are beneficially owned by such person and any (i) Derivative Instruments (defined below) held or beneficially owned by such person, including the full notional amount of any securities that, directly or indirectly, underlie any Derivative Instrument; and (ii) other agreement, arrangement or understanding that has been made the effect or intent of which is to create or mitigate loss to, or to manage the risk or benefit of share price changes for, or to increase or decrease the voting power of such person with respect to the Company's securities;

**(C)** all information relating to such person that is required to be disclosed in connection with solicitations of proxies for the contested election of directors, or is otherwise required, in each case pursuant to Section 14 of the 1934 Act;

**(D)** such person's written consent (i) to being named as a nominee of such stockholder, (ii) to being named in the Company's form of proxy pursuant to Rule 14a-19 under the 1934 Act and (iii) to serving as a director of the Company if elected;

**(E)** any direct or indirect compensatory, payment, indemnification or other financial agreement, arrangement or understanding that such person has, or has had within the past three years, with any person or entity other than the Company (including, without limitation, the amount of any payment or payments received or receivable thereunder), in each case in connection with candidacy or service as a director of the Company (such agreement, arrangement or understanding, a "**Third-Party Compensation Arrangement**"); and

**(F)** a description of any other material relationships between such person and such person's respective affiliates and associates, or others acting in concert with them, on the one hand, and such stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination is made, and their respective affiliates and associates, or others acting in concert with them, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 under Regulation S-K if such stockholder, beneficial owner, affiliate or associate were the "registrant" for purposes of such rule and such person were a director or executive officer of such registrant;

**(2)** as to any other business that the stockholder proposes to bring before the annual meeting:

**(A)** a brief description of the business desired to be brought before the annual meeting;

**(B)** the text of the proposal or business (including the text of any resolutions proposed for consideration and, if applicable, the text of any proposed amendment to these bylaws);

**(C)** the reasons for conducting such business at the annual meeting;

**(D)** any material interest in such business of such stockholder giving the notice and the beneficial owner, if any, on whose behalf the proposal is made, and their respective affiliates and associates, or others acting in concert with them; and

**(E)** all agreements, arrangements and understandings between such stockholder and the beneficial owner, if any, on whose behalf the proposal is made, and their respective affiliates or associates or others acting in concert with them, and any other person or persons (including their names) in connection with the proposal of such business by such stockholder; and

**(3)** as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made:

**(A)** the name and address of such stockholder (as they appear on the Company's books), of such beneficial owner and of their respective affiliates or associates or others acting in concert with them;

**(B)** for each class or series, the number of shares of stock of the Company that are, directly or indirectly, held of record or are beneficially owned by such stockholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them;

**(C)** any agreement, arrangement or understanding between such stockholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them, and any other person or persons (including, in each case, their names) in connection with the proposal of such nomination or other business;

**(D)** any (i) agreement, arrangement or understanding (including, without limitation and regardless of the form of settlement, any derivative, long or short positions, profit interests, forwards, futures, swaps, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions and borrowed or loaned shares) that has been entered into by or on behalf of such stockholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them, with respect to the Company's securities (any of the foregoing, a "**Derivative Instrument**") including the full notional amount of any securities that, directly or indirectly, underlie any Derivative Instrument; and (ii) other agreement, arrangement or understanding that has been made the effect or intent of which is to create or mitigate loss to, manage risk or benefit of share price changes for or increase or decrease the voting power of such stockholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them, with respect to the Company's securities;

**(E)** any proxy, contract, arrangement, understanding or relationship pursuant to which such stockholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them has a right to vote any shares of any security of the Company;

**(F)** any rights to dividends on the Company's securities owned beneficially by such stockholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them, that are separated or separable from the underlying security;

**(G)** any proportionate interest in the Company's securities or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such stockholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them, is a general partner or, directly or indirectly, beneficially owns an interest in a general partner of such general or limited partnership;

**(H)** any performance-related fees (other than an asset-based fee) that such stockholder, such beneficial owner or their respective affiliates or associates or others acting in concert with, them is entitled to based on any increase or decrease in the value of the Company's securities or Derivative Instruments, including, without limitation, any such interests held by members of the immediate family of such persons sharing the same household;

**(I)** any significant equity interests or any Derivative Instruments in any principal competitor of the Company that are held by such stockholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them;

**(J)** any direct or indirect interest of such stockholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them, in any contract with the Company, any affiliate of the Company or any principal competitor of the Company (in each case, including, without limitation, any employment agreement, collective bargaining agreement or consulting agreement);

**(K)** any material pending or threatened legal proceeding in which such stockholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them is a party or material participant involving the Company or any of its officers, directors or affiliates;

**(L)** any material relationship between such stockholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them, on the one hand, and the Company or any of its officers, directors or affiliates, on the other hand;

**(M)** a representation and undertaking that the stockholder is a holder of record of stock of the Company as of the date of submission of the stockholder's notice and intends to appear in person or by proxy at the annual meeting to bring such nomination or other business before the annual meeting;

**(N)** a representation and undertaking as to whether such stockholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them intends, or is part of a group that intends, to (x) deliver a proxy statement or form of proxy to holders of at least the percentage of the voting power of the Company's then-outstanding stock required to approve or adopt the proposal or to elect each such nominee (which representation and undertaking must include a statement as to whether such stockholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them intends to solicit the requisite percentage of the voting power of the Company's stock under Rule 14a-19 of the 1934 Act); or (y) otherwise solicit proxies from stockholders in support of such proposal or nomination;

**(O)** any other information relating to such stockholder, such beneficial owner or their respective affiliates or associates or others acting in concert with them, or director nominee or proposed business, that, in each case, would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies in support of such nominee (in a contested election of directors) or proposal pursuant to Section 14 of the 1934 Act; and

**(P)** such other information relating to any proposed item of business as the Company may reasonably require to determine whether such proposed item of business is a proper matter for stockholder action.

**(iv)** In addition to the requirements of this Section 2.4, to be timely, a stockholder's notice (and any additional information submitted to the Company in connection therewith) must further be updated and supplemented (1) if necessary, so that the information provided or required to be provided in such notice is true

and correct as of the record date(s) for determining the stockholders entitled to notice of, and to vote at, the annual meeting and as of the date that is 10 business days prior to the annual meeting or any adjournment, rescheduling, postponement or other delay thereof and (2) to provide any additional information that the Company may reasonably request. Any such update and supplement or additional information (including, if requested pursuant to Section 2.4(a)(iii)(3)(P)) must be received by the Secretary at the principal executive offices of the Company, in the case of a request for additional information, promptly following a request therefor, which response must be received by the Secretary not later than such reasonable time as is specified in any such request from the Company or, in the case of any other update or supplement of any information, not later than five business days after the record date(s) for the annual meeting (in the case of any update and supplement required to be made as of the record date(s)), and not later than eight business days prior to the date for the annual meeting or any adjournment, rescheduling, postponement or other delay thereof (in the case of any update or supplement required to be made as of 10 business days prior to the annual meeting or any adjournment, rescheduling, postponement or other delay thereof). No later than five business days prior to the annual meeting or any adjournment, rescheduling, postponement or other delay thereof, a stockholder nominating individuals for election as a director will provide the Company with reasonable evidence that such stockholder has met the requirements of Rule 14a-19. The failure to timely provide such update, supplement, evidence or additional information shall result in the nomination or proposal no longer being eligible for consideration at the annual meeting. If the stockholder fails to comply with the requirements of Rule 14a-19 (including because the stockholder fails to provide the Company with all information or notices required by Rule 14a-19), then the director nominees proposed by such stockholder shall be ineligible for election at the annual meeting and any votes or proxies in respect of such nomination shall be disregarded, notwithstanding that such proxies may have been received by the Company and counted for the purposes of determining quorum. For the avoidance of doubt, the obligation to update and supplement, or provide additional information or evidence, as set forth in these bylaws shall not limit the Company's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines pursuant to these bylaws or enable or be deemed to permit a stockholder who has previously submitted notice pursuant to these bylaws to amend or update any nomination or to submit any new nomination. No disclosure pursuant to these bylaws will be required with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is the stockholder submitting a notice pursuant to this Section 2.4 solely because such broker, dealer, commercial bank, trust company or other nominee has been directed to prepare and submit the notice required by these bylaws on behalf of a beneficial owner.

**(b)** *Special Meetings of Stockholders.* Except to the extent required by the DGCL, and subject to Section 2.3(a), special meetings of stockholders may be called only in accordance with the Company's certificate of incorporation and these bylaws. Only such business will be conducted at a special meeting of stockholders as has been brought before the special meeting pursuant to the Company's notice of meeting. If the election of directors is included as business to be brought before a special meeting in the Company's notice of meeting, then nominations of persons for election to the Board of Directors at such special meeting may be made by any stockholder who (i) is a stockholder of record at the time of giving of the notice contemplated by this Section 2.4(b); (ii) is a stockholder of record on the record date for the determination of stockholders entitled to notice of the special meeting; (iii) is a stockholder of record on the record date for the determination of stockholders entitled to vote at the special meeting; (iv) is a stockholder of record at the time of the special meeting; and (v) complies with the procedures set forth in this Section 2.4(b) (with such procedures that the Company deems to be applicable to such special meeting). For nominations to be properly brought by a stockholder before a special meeting pursuant to this Section 2.4(b), the stockholder's notice must be received by the Secretary at the principal executive offices of the Company no earlier than 8:00 a.m., Pacific time, on the 120th day prior to the day of the special meeting and no later than 5:00 p.m., Pacific time, on the 10th day following the day on which public announcement of the date of the special meeting was first made. In no event will any adjournment, rescheduling, postponement or other delay of

a special meeting or any announcement thereof commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. A stockholder's notice to the Secretary must comply with the applicable notice requirements of Sections 2.4(a)(iii) and 2.4(a)(iv) with references therein to "annual meeting" deemed to mean "special meeting" for the purposes of this final sentence of this Section 2.4(b).

**(c)** *Other Requirements and Procedures*.

**(i)** To be eligible to be a nominee of any stockholder for election as a director of the Company, the proposed nominee must provide to the Secretary, in accordance with the applicable time periods prescribed for delivery of notice under Section 2.4(a)(ii) or Section 2.4(b):

**(1)** a signed and completed written questionnaire (in the form provided by the Secretary at the written request of the nominating stockholder, which form will be provided by the Secretary within 10 days of receiving such request) containing information regarding such nominee's background and qualifications and such other information as may reasonably be required by the Company to determine the eligibility of such nominee to serve as a director of the Company or to serve as an independent director of the Company;

**(2)** a written representation and undertaking that, unless previously disclosed to the Company, such nominee is not, and will not become, a party to any voting agreement, arrangement, commitment, assurance or understanding with any person or entity as to how such nominee, if elected as a director, will vote on any issue;

**(3)** a written representation and undertaking that, unless previously disclosed to the Company, such nominee is not, and will not become, a party to any Third-Party Compensation Arrangement;

**(4)** a written representation and undertaking that, if elected as a director, such nominee would be in compliance, and will continue to comply, with the Company's corporate governance, conflict of interest, confidentiality, stock ownership and trading guidelines and other policies and guidelines applicable to directors and in effect during such person's term in office as a director as disclosed on the Company's website, as amended from time to time; and

**(5)** a written representation and undertaking that such nominee, if elected, intends to serve a full term on the Board of Directors.

**(ii)** At the request of the Board of Directors, any person nominated by the Board of Directors for election as a director must furnish to the Secretary the information that is required to be set forth in a stockholder's notice of nomination pertaining to such nominee.

**(iii)** No person will be eligible to be nominated by a stockholder for election as a director of the Company, or to be seated as a director of the Company, unless nominated and elected in accordance with the procedures set forth in this Section 2.4. No business proposed by a stockholder will be conducted at a stockholder meeting except in accordance with this Section 2.4.

**(iv)** The chairperson of the applicable meeting of stockholders will, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the procedures prescribed by these bylaws or that other proposed business was not properly brought before the meeting. If the chairperson of the meeting should so determine, then the chairperson of the meeting will so declare to the meeting and the defective nomination will be disregarded or such business will not be transacted, as the case may be.

**(v)** Notwithstanding anything to the contrary in this Section 2.4, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear in person at the meeting to present a nomination or other proposed business, such nomination will be disregarded or such business will not be transacted, as the case may be, notwithstanding that proxies in respect of such nomination or business may have been received by the Company and counted for purposes of determining a quorum. For purposes of this Section 2.4, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting, and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting.

**(vi)** Without limiting this Section 2.4, a stockholder must also comply with all applicable requirements of the 1934 Act with respect to the matters set forth in this Section 2.4, it being understood that (1) any references in these bylaws to the 1934 Act are not intended to, and will not, limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to this Section 2.4; and (2) compliance with clause (4) of Section 2.4(a)(i) and with Section 2.4(b) are the exclusive means for a stockholder to make nominations or submit other business (other than as provided in Section 2.4(c)(vii)).

**(vii)** Notwithstanding anything to the contrary in this Section 2.4, the notice requirements set forth in these bylaws with respect to the proposal of any business pursuant to this Section 2.4 will be deemed to be satisfied by a stockholder if (1) such stockholder has submitted a proposal to the Company in compliance with Rule 14a-8 under the 1934 Act; and (2) such stockholder's proposal has been included in a proxy statement that has been prepared by the Company to solicit proxies for the meeting of stockholders. Subject to Rule 14a-8 and other applicable rules and regulations under the 1934 Act, nothing in these bylaws will be construed to permit any stockholder, or give any stockholder the right, to include or have disseminated or described in the Company's proxy statement any nomination of a director or any other business proposal.

**2.5** NOTICE OF STOCKHOLDERS' MEETINGS

Whenever stockholders are required or permitted to take any action at a meeting, a notice of the meeting shall be given in accordance with Section 232 of the DGCL, and such notice shall state the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Except as otherwise provided in the DGCL, the certificate of incorporation or these bylaws, the notice of any meeting of stockholders shall be given not less than 10 nor more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting.

**2.6** QUORUM

The holders of a majority of the voting power of the capital stock of the Company issued and outstanding and entitled to vote, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the stockholders, unless otherwise required by law, the certificate of incorporation, these bylaws or the rules of any applicable stock exchange on which the Company's securities are listed. Where a separate vote by a class or series or classes or series is required, a majority of the voting power of the outstanding shares of such class or series or classes or series, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to that vote on that matter, except as otherwise required by law, the certificate of

incorporation, these bylaws or the rules of any applicable stock exchange on which the Company's securities are listed.

If, however, such quorum is not present or represented at any meeting of the stockholders, then either (a) the chairperson of the meeting, or (b) the stockholders entitled to vote at the meeting, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present or represented. At such adjourned meeting at which a quorum is present or represented, any business may be transacted that might have been transacted at the original meeting.

**2.7** ADJOURNED MEETING; NOTICE

Unless these bylaws otherwise require, when a meeting is adjourned to another time or place (including an adjournment taken to address a technical failure to convene or continue a meeting using remote communication), notice need not be given of the adjourned meeting if the time, place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are (i) announced at the meeting at which the adjournment is taken, (ii) displayed, during the time scheduled for the meeting, on the same electronic network used to enable stockholders and proxy holders to participate in the meeting by means of remote communication or (iii) set forth in the notice of meeting given in accordance with Section 222(a) of the DGCL. At the adjourned meeting, the Company may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix a new record date for notice of such adjourned meeting in accordance with Section 213(a) of the DGCL and Section 2.11 of these bylaws, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

**2.8** CONDUCT OF BUSINESS

The chairperson of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of business and discussion as seem to the chairperson in order. The chairperson of any meeting of stockholders shall be designated by the Board of Directors; in the absence of such designation, the chairperson of the Board of Directors, if any, or the chief executive officer (in the absence of the chairperson of the Board of Directors) or the president (in the absence of the chairperson of the Board of Directors and the chief executive officer), or in their absence any other executive officer of the Company, shall serve as chairperson of the stockholder meeting. The chairperson of any meeting of stockholders shall have the power to adjourn the meeting to another place, if any, date or time, whether or not a quorum is present.

**2.9** VOTING

The stockholders entitled to vote at any meeting of stockholders shall be determined in accordance with the provisions of Section 2.11 of these bylaws, subject to Section 217 (relating to voting rights of fiduciaries, pledgors and joint owners of stock) and Section 218 (relating to voting trusts and other voting agreements) of the DGCL.

Except as may be otherwise provided in the certificate of incorporation, each stockholder shall be entitled to one vote for each share of capital stock held by such stockholder as of the applicable record date that has voting power upon the matter in question.

Except as otherwise provided by law, the certificate of incorporation, these bylaws or the rules of any applicable stock exchange on which the Company's securities are listed, in all matters other than the election of directors, the affirmative vote of a majority of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders. Except as otherwise required by law, the certificate of incorporation or these bylaws, directors shall be elected by a plurality of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. Where a separate vote by a class or series or classes or series is required, in all matters other than the election of directors, the affirmative vote of the majority of the voting power of the outstanding shares of such class or series or classes or series present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of such class or series or classes or series, except as otherwise provided by law, the certificate of incorporation, these bylaws or the rules of any applicable stock exchange on which the securities of the Company are listed.

**2.10** STOCKHOLDER ACTION BY WRITTEN CONSENT WITHOUT A MEETING

Unless otherwise provided in the Company's certificate of incorporation and subject to the rights of holders of preferred stock of the Company, any action required or permitted to be taken by the stockholders of the Company must be effected at a duly called annual or special meeting of stockholders of the Company and may not be effected by any consent in writing by such stockholders.

**2.11** RECORD DATES

In order that the Company may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and which record date shall not be more than 60 nor less than 10 days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination.

If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance with the provisions of Section 213 of the DGCL and this Section 2.11 at the adjourned meeting.

In order that the Company may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

**2.12** PROXIES

Each stockholder entitled to vote at a meeting of stockholders, or such stockholder's authorized officer, director, employee or agent, may authorize another person or persons to act for such stockholder by proxy authorized by a document or by a transmission permitted by law filed in accordance with the procedure established for the meeting, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. The authorization of a person to act as a proxy may be documented, signed and delivered in accordance with Section 116 of the DGCL, provided that such authorization shall set forth, or be delivered with information enabling the Company to determine, the identity of the stockholder granting such authorization. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Section 212 of the DGCL.

**2.13** LIST OF STOCKHOLDERS ENTITLED TO VOTE

The Company shall prepare, no later than the tenth day before each meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting; provided, however, if the record date for determining the stockholders entitled to vote is less than 10 days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. The Company shall not be required to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of 10 days ending on the day before the meeting date: (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (b) during ordinary business hours, at the Company's principal place of business. In the event that the Company determines to make the list available on an electronic network, the Company may take reasonable steps to ensure that such information is available only to stockholders of the Company.

**2.14** INSPECTORS OF ELECTION

Before any meeting of stockholders, the Company shall appoint an inspector or inspectors of election to act at the meeting or its adjournment. The Company may designate one or more persons as alternate inspectors to replace any inspector who fails to act.

Such inspectors shall:

**(a)** ascertain the number of shares outstanding and the voting power of each;

**(b)** determine the shares represented at the meeting and the validity of proxies and ballots;

**(c)** count all votes and ballots;

**(d)** determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors; and

**(e)** certify their determination of the number of shares represented at the meeting, and their count of all votes and ballots.

The inspectors of election shall perform their duties impartially, in good faith, to the best of their ability and as expeditiously as is practical. If there are multiple inspectors of election, the decision, act or certificate of a majority is effective in all respects as the decision, act or certificate of all. Any report or certificate made by the inspectors of election is *prima facie* evidence of the facts stated therein.

## ARTICLE III - DIRECTORS

**3.1** POWERS

The business and affairs of the Company shall be managed by or under the direction of the Board of Directors, except as may be otherwise provided in the DGCL or the certificate of incorporation.

**3.2** NUMBER OF DIRECTORS

The Board of Directors shall consist of one or more members, each of whom shall be a natural person. Unless the certificate of incorporation fixes the number of directors, the number of directors shall be determined from time to time by resolution of a majority of the Whole Board. No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires.

**3.3** ELECTION, QUALIFICATION AND TERM OF OFFICE OF DIRECTORS

Except as provided in Section 3.4 of these bylaws, each director, including a director elected to fill a vacancy or newly created directorship, shall hold office until the expiration of the term for which elected and until such director's successor is elected and qualified or until such director's earlier death, resignation or removal. Directors need not be stockholders unless so required by the certificate of incorporation or these bylaws. The certificate of incorporation or these bylaws may prescribe other qualifications for directors.

If so provided in the certificate of incorporation, the directors of the Company shall be divided into three classes.

**3.4** RESIGNATION AND VACANCIES

Any director may resign at any time upon notice given in writing or by electronic transmission to the Company. A resignation is effective when the resignation is delivered unless the resignation specifies a later effective date or an effective date determined upon the happening of an event or events. A resignation which is conditioned upon the director failing to receive a specified vote for reelection as a director may provide that it is irrevocable. Unless otherwise provided in the certificate of incorporation or these bylaws, when one or more directors resign from the Board of Directors, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective.

Unless otherwise provided in the certificate of incorporation or these bylaws or permitted in the specific case by resolution of the Board of Directors, and subject to the rights of holders of preferred stock of the Company, vacancies and newly created directorships resulting from any increase in the authorized number of directors elected by all of the stockholders having the right to vote as a single class may be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director, and not by stockholders. If the directors are divided into classes, a person so chosen to fill a vacancy or newly created directorship shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall have been duly elected and qualified.

**3.5** PLACE OF MEETINGS; MEETINGS BY TELEPHONE

The Board of Directors may hold meetings, both regular and special, either within or outside the State of Delaware.

Unless otherwise restricted by the certificate of incorporation or these bylaws, members of the Board of Directors may participate in a meeting of the Board of Directors by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

**3.6** REGULAR MEETINGS

Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by the Board of Directors.

**3.7** SPECIAL MEETINGS; NOTICE

Special meetings of the Board of Directors for any purpose or purposes may be called at any time by the chairperson of the Board of Directors, the chief executive officer, the president, or the Secretary or by a majority of the Whole Board; provided, that the person(s) authorized to call a special meeting of the Board of Directors may authorize another person or persons to send notice of such meeting.

Notice of the time and place of special meetings shall be:

**(a)** delivered personally by hand, by courier or by telephone;

**(b)** sent by United States first-class mail, postage prepaid;

**(c)** sent by facsimile;

**(d)** sent by electronic mail; or

**(e)** otherwise given by electronic transmission (as defined in Section 232 of the DGCL),

directed to each director at that director's address, telephone number, facsimile number, electronic mail address or other contact for notice by electronic transmission, as the case may be, as shown on the Company's records.

If the notice is (i) delivered personally by hand, by courier or by telephone, (ii) sent by facsimile, (iii) sent by electronic mail or (iv) otherwise given by electronic transmission, it shall be delivered, sent or otherwise directed to each director, as applicable, at least 24 hours before the time of the holding of the meeting. If the notice is sent by United States mail, it shall be deposited in the United States mail at least four days before the time of the holding of the meeting. Any oral notice of the time and place of the meeting may be communicated to the director in lieu of written notice if such notice is communicated at least 24 hours before the time of the holding of the meeting. The notice need not specify the place of the meeting (if the meeting is to be held at the Company's principal executive office) nor the purpose of the meeting, unless required by statute.

**3.8** QUORUM; VOTING

At all meetings of the Board of Directors, a majority of the Whole Board shall constitute a quorum for the transaction of business. If a quorum is not present at any meeting of the Board of Directors, then the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

The affirmative vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute, the certificate of incorporation or these bylaws.

If the certificate of incorporation provides that one or more directors shall have more or less than one vote per director on any matter, except as may otherwise be expressly provided herein or therein and denoted with the phrase "notwithstanding the final paragraph of Section 3.8 of the bylaws" or language to similar effect, every reference in these bylaws to a majority or other proportion of the directors shall refer to a majority or other proportion of the votes of the directors.

**3.9** BOARD ACTION BY WRITTEN CONSENT WITHOUT A MEETING

Unless otherwise restricted by the certificate of incorporation or these bylaws, (i) any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board of Directors or committee, as the case may be, consent thereto in writing or by electronic transmission; and (ii) a consent may be documented, signed and delivered in any manner permitted by Section 116 of the DGCL. Any person (whether or not then a director) may provide, whether through instruction to an agent or otherwise, that a consent to action will be effective at a future time (including a time determined upon the happening of an event), no later than 60 days after such instruction is given or such provision is made and such consent shall be deemed to have been given for purposes of this Section 3.9 at such effective time so long as such person is then a director and did not revoke the consent prior to such time. Any such consent shall be revocable prior to its becoming effective. After an action is taken, the consent or consents relating thereto shall be filed with the minutes of the proceedings of the Board of Directors, or the committee thereof, in the same paper or electronic form as the minutes are maintained.

**3.10** FEES AND COMPENSATION OF DIRECTORS

Unless otherwise restricted by the certificate of incorporation or these bylaws, the Board of Directors shall have the authority to fix the compensation of directors.

**3.11** REMOVAL OF DIRECTORS

Any director or the entire Board of Directors may be removed from office by stockholders of the Company in the manner specified in the certificate of incorporation and applicable law. No reduction of the authorized number of directors shall have the effect of removing any director prior to the expiration of such director's term of office.

## ARTICLE IV - COMMITTEES

**4.1** COMMITTEES OF DIRECTORS

The Board of Directors may, by resolution passed by a majority of the Whole Board, designate one or more committees, each committee to consist of one or more of the directors of the Company. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors or in these bylaws, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Company, and may authorize the seal of the Company to be affixed to all papers that may require it; but no such committee shall have the power or authority to (a) approve or adopt, or recommend to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval, or (b) adopt, amend or repeal any bylaw of the Company.

**4.2** COMMITTEE MINUTES

Each committee and subcommittee shall keep regular minutes of its meetings.

**4.3** MEETINGS AND ACTION OF COMMITTEES

Unless otherwise specified by the Board of Directors, meetings and actions of committees and subcommittees shall be governed by, and held and taken in accordance with, the provisions of:

**(a)** Section 3.5 (place of meetings and meetings by telephone);

**(b)** Section 3.6 (regular meetings);

**(c)** Section 3.7 (special meetings and notice);

**(d)** Section 3.8 (quorum; voting);

**(e)** Section 3.9 (action without a meeting); and

**(f)** Section 7.4 (waiver of notice)

with such changes in the context of those bylaws as are necessary to substitute the committee or subcommittee and its members for the Board of Directors and its members. However, (i) the time and place of regular meetings of committees or subcommittees may be determined either by resolution of the Board of Directors or by resolution of the committee or subcommittee; (ii) special meetings of committees or subcommittees may also be called by resolution of the Board of Directors or the committee or the subcommittee; and (iii) notice of special meetings of committees and subcommittees shall also be given to all alternate members who shall have the right to attend all meetings of the committee or subcommittee. The Board of Directors or a committee or subcommittee may also adopt other rules for the government of any committee or subcommittee.

Any provision in the certificate of incorporation providing that one or more directors shall have more or less than one vote per director on any matter shall apply to voting in any committee or subcommittee, unless otherwise provided in the certificate of incorporation or these bylaws.

**4.4** SUBCOMMITTEES

Unless otherwise provided in the certificate of incorporation, these bylaws or the resolutions of the Board of Directors designating the committee, a committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee.

## ARTICLE V - OFFICERS

**5.1** OFFICERS

The officers of the Company shall be a president and a secretary. The Company may also have, at the discretion of the Board of Directors, a chairperson of the Board of Directors, a vice chairperson of the Board of Directors, a chief executive officer, a chief financial officer or treasurer, one or more vice presidents, one or more assistant vice presidents, one or more assistant treasurers, one or more assistant secretaries and any such other officers as may be appointed in accordance with the provisions of these bylaws. Any number of offices may be held by the same person.

**5.2** APPOINTMENT OF OFFICERS

The Board of Directors shall appoint the officers of the Company, except such officers as may be appointed in accordance with the provisions of Section 5.3 of these bylaws, subject to the rights, if any, of an officer under any contract of employment.

**5.3** SUBORDINATE OFFICERS

The Board of Directors may appoint, or empower any officer to appoint, such other officers as the business of the Company may require. Each of such officers shall hold office for such period, have such authority, and perform such duties as are provided in these bylaws or as determined from time to time by the Board of Directors or, for the avoidance of doubt, any duly authorized committee or subcommittee thereof or by any officer who has been conferred such power of determination.

**5.4** REMOVAL AND RESIGNATION OF OFFICERS

Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, either with or without cause, by the Board of Directors or, for the avoidance of doubt, any duly authorized committee or subcommittee thereof or by any officer who has been conferred such power of removal.

Any officer may resign at any time by giving notice, in writing or by electronic transmission, to the Company. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice. Unless otherwise specified in the notice of resignation, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Company under any contract to which the officer is a party.

**5.5** VACANCIES IN OFFICES

Any vacancy occurring in any office of the Company shall be filled by the Board of Directors or as provided in Section 5.3.

**5.6** REPRESENTATION OF SECURITIES OF OTHER ENTITIES

The chairperson of the Board of Directors, the chief executive officer, the president, any vice president, the treasurer, the secretary or assistant secretary of the Company or any other person authorized by the Board of Directors or the chief executive officer, the president or a vice president, is authorized to vote, represent and exercise on behalf of the Company all rights incident to any and all shares or other securities of, or interests in or issued by, any other entity or entities, and all rights incident to any management authority conferred on the Company in accordance with the governing documents of any entity or entities, standing in the name of the Company, including the right to act by written consent. The authority granted herein may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by such person having the authority.

**5.7** AUTHORITY AND DUTIES OF OFFICERS

Each officer of the Company shall have such authority and perform such duties in the management of the business of the Company as may be designated from time to time by the Board of Directors or, for the avoidance of doubt, any duly authorized committee or subcommittee thereof or by any officer who has been conferred such power of designation and, to the extent not so provided, as generally pertain to such office, subject to the control of the Board of Directors.

## ARTICLE VI - STOCK

**6.1** STOCK CERTIFICATES; PARTLY PAID SHARES

The shares of the Company shall be represented by certificates, provided that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Company. Unless otherwise provided by resolution of the Board of Directors, every holder of stock represented by certificates shall be entitled to have a certificate signed by, or in the name of, the Company by any two officers of the Company representing the number of shares registered in certificate form. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Company with the same effect as if such person were such officer, transfer agent or registrar at the date of issue. The Company shall not have power to issue a certificate in bearer form.

The Company may issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid therefor. Upon the face or back of each stock certificate issued to represent any such partly-paid shares, or upon the books and records of the Company in the case of uncertificated partly-paid shares, the total amount of the consideration to be paid therefor and the amount paid thereon shall be stated. Upon the declaration of any dividend on fully-paid shares, the Company shall declare a dividend upon partly-paid shares of the same class, but only upon the basis of the percentage of the consideration actually paid thereon.

**6.2** SPECIAL DESIGNATION ON CERTIFICATES

If the Company is authorized to issue more than one class of stock or more than one series of any class, then the powers, the designations, the preferences and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate that the Company shall issue to represent such class or series of stock; provided, however, that, except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate that the Company shall issue to represent such class or series of stock, a statement that the Company will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Within a reasonable time after the issuance or transfer of uncertificated stock, the registered owner thereof shall be given a notice, in writing or by electronic transmission, containing the information required to be set forth or stated on certificates pursuant to this Section 6.2 or Sections 151, 156, 202(a), 218(a) or 364 of the DGCL or with respect to this Section 6.2 a statement that the Company will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Except as otherwise expressly provided by law, the rights and obligations of the holders of uncertificated stock and the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

**6.3** LOST CERTIFICATES

Except as provided in this Section 6.3, no new certificates for shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the Company and cancelled at the same time. The Company may issue a new certificate of stock or uncertificated shares in the place of any certificate theretofore issued by it, alleged

to have been lost, stolen or destroyed, and the Company may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the Company a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

**6.4** DIVIDENDS

The Board of Directors, subject to any restrictions contained in the certificate of incorporation or applicable law, may declare and pay dividends upon the shares of the Company's capital stock. Dividends may be paid in cash, in property, or in shares of the Company's capital stock, subject to the provisions of the certificate of incorporation. The Board of Directors may set apart out of any of the funds of the Company available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve.

**6.5** TRANSFER OF STOCK

Transfers of record of shares of stock of the Company shall be made only upon its books by the holders thereof, in person or by an attorney duly authorized, and, subject to Section 6.3 of these bylaws, if such stock is certificated, upon the surrender of a certificate or certificates for a like number of shares, properly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer.

**6.6** STOCK TRANSFER AGREEMENTS

The Company shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes or series of stock of the Company to restrict the transfer of shares of stock of the Company of any one or more classes or series owned by such stockholders in any manner not prohibited by the DGCL.

**6.7** REGISTERED STOCKHOLDERS

The Company:

**(a)** shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and notices and to vote as such owner; and

**(b)** shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of another person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

## ARTICLE VII - MANNER OF GIVING NOTICE AND WAIVER

**7.1** NOTICE OF STOCKHOLDERS' MEETINGS

Notice of any meeting of stockholders shall be given in the manner set forth in the DGCL.

**7.2** NOTICE TO STOCKHOLDERS SHARING AN ADDRESS

Except as otherwise prohibited under the DGCL, without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Company under the provisions of the DGCL, the certificate of incorporation or these bylaws shall be effective if given by a single written notice to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. Any such consent shall be revocable by the stockholder by written notice to the Company. Any stockholder who fails to object in writing to the Company, within 60 days of having been given written notice by the Company of its

intention to send the single notice, shall be deemed to have consented to receiving such single written notice. This Section 7.2 shall not apply to Sections 164, 296, 311, 312 or 324 of the DGCL.

**7.3** NOTICE TO PERSON WITH WHOM COMMUNICATION IS UNLAWFUL

Whenever notice is required to be given, under the DGCL, the certificate of incorporation or these bylaws, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting which shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. In the event that the action taken by the Company is such as to require the filing of a certificate under the DGCL, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

**7.4** WAIVER OF NOTICE

Whenever notice is required to be given under any provision of the DGCL, the certificate of incorporation or these bylaws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time of the event for which notice is to be given, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the certificate of incorporation or these bylaws.

## ARTICLE VIII - INDEMNIFICATION

**8.1** INDEMNIFICATION OF DIRECTORS AND OFFICERS IN THIRD PARTY PROCEEDINGS

Subject to the other provisions of this Article VIII, the Company shall indemnify, to the fullest extent permitted by the DGCL, as now or hereinafter in effect, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "**Proceeding**") (other than an action by or in the right of the Company) by reason of the fact that such person is or was a director or officer of the Company, or is or was a director or officer of the Company serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such Proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The termination of any Proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful.

**8.2** INDEMNIFICATION OF DIRECTORS AND OFFICERS IN ACTIONS BY OR IN THE RIGHT OF THE COMPANY

Subject to the other provisions of this Article VIII, the Company shall indemnify, to the fullest extent permitted by the DGCL, as now or hereinafter in effect, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed Proceeding by or in the right of the Company to procure a judgment in its favor by reason of the fact that such person is or was a director or officer of the Company, or is or was a director or officer of the Company serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such Proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Company; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Company unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

**8.3** SUCCESSFUL DEFENSE

To the extent that a present or former director or officer (for purposes of this Section 8.3 only, as such term is defined in Section 145(c)(1) of the DGCL) of the Company has been successful on the merits or otherwise in defense of any Proceeding described in Section 8.1 or Section 8.2, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith. The Company may indemnify any other person who is not a present or former director or officer of the Company against expenses (including attorneys' fees) actually and reasonably incurred by such person to the extent he or she has been successful on the merits or otherwise in defense of any Proceeding described in Section 8.1 or Section 8.2, or in defense of any claim, issue or matter therein.

**8.4** INDEMNIFICATION OF OTHERS

Subject to the other provisions of this Article VIII, the Company shall have power to indemnify its employees and agents, or any other persons, to the extent not prohibited by the DGCL or other applicable law. The Board of Directors shall have the power to delegate to any person or persons identified in subsections (1) through (4) of Section 145(d) of the DGCL the determination of whether employees or agents shall be indemnified.

**8.5** ADVANCED PAYMENT OF EXPENSES

Expenses (including attorneys' fees) actually and reasonably incurred by an officer or director of the Company in defending any Proceeding shall be paid by the Company in advance of the final disposition of such Proceeding upon receipt of a written request therefor (together with documentation reasonably evidencing such expenses) and an undertaking by or on behalf of the person to repay such amounts if it shall ultimately be determined that the person is not entitled to be indemnified under this Article VIII or the DGCL. Such expenses (including attorneys' fees) actually and reasonably incurred by former directors and officers or other employees and agents of the Company or by persons serving at the request of the Company as directors, officers, employees or agents of another corporation, partnership, joint venture, trust or other enterprise may be so paid upon such terms and conditions, if any, as the Company deems appropriate. The right to advancement of expenses shall not apply to any Proceeding (or any part of any Proceeding) for which indemnity is excluded pursuant to these bylaws, but shall apply to any Proceeding (or any part of any Proceeding) referenced in Section 8.6(b) or 8.6(c) prior to a determination that the person is not entitled to be indemnified by the Company.

Notwithstanding the foregoing, unless otherwise determined pursuant to Section 8.8, no advance shall be made by the Company to an officer of the Company (except by reason of the fact that such officer is or was a director of the Company, in which event this paragraph shall not apply) in any Proceeding if a determination is reasonably and promptly made (a) by a vote of the directors who are not parties to such Proceeding, even though less than a quorum, or (b) by a committee of such directors designated by the vote of the majority of such directors, even though less than a quorum, or (c) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, that facts known to the decision-making party at the time such determination is made demonstrate clearly and convincingly that such person acted in bad faith or in a manner that such person did not believe to be in or not opposed to the best interests of the Company.

**8.6** LIMITATION OF INDEMNIFICATION

Subject to the requirements in Section 8.3 and the DGCL, the Company shall not be obligated to indemnify any person pursuant to this Article VIII in connection with any Proceeding (or any part of any Proceeding):

**(a)** for which payment has actually been made to or on behalf of such person under any statute, insurance policy, indemnity provision, vote or otherwise, except with respect to any excess beyond the amount paid;

**(b)** for an accounting or disgorgement of profits pursuant to Section 16(b) of the 1934 Act, or similar provisions of federal, state or local statutory law or common law, if such person is held liable therefor (including pursuant to any settlement arrangements);

**(c)** for any reimbursement of the Company by such person of any bonus or other incentive-based or equity-based compensation or of any profits realized by such person from the sale of securities of the Company, as required in each case under the 1934 Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**"), or the payment to the Company of profits arising from the purchase and sale by such person of securities in violation of Section 306 of the Sarbanes-Oxley Act), if such person is held liable therefor (including pursuant to any settlement arrangements);

**(d)** initiated by such person, including any Proceeding (or any part of any Proceeding) initiated by such person against the Company or its directors, officers, employees, agents or other indemnitees, unless (i) the Board of Directors authorized the Proceeding (or the relevant part of the Proceeding) prior to its initiation, (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law, (iii) otherwise required to be made under Section 8.7 or (iv) otherwise required by applicable law; or

**(e)** if prohibited by applicable law.

**8.7** DETERMINATION; CLAIM

If a claim for indemnification or advancement of expenses under this Article VIII is not paid in full within 90 days after receipt by the Company of the written request therefor, the claimant shall be entitled to an adjudication by a court of competent jurisdiction of his or her entitlement to such indemnification or advancement of expenses. The Company shall indemnify such person against any and all expenses that are actually and reasonably incurred by such person in connection with any action for indemnification or advancement of expenses from the Company under this Article VIII, to the extent such person is successful in such action, and to the extent not prohibited by law. In any such suit, the Company shall, to the fullest extent not prohibited by law, have the burden of proving that the claimant is not entitled to the requested indemnification or advancement of expenses.

**8.8** NON-EXCLUSIVITY OF RIGHTS

The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VIII shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under the certificate of incorporation or any statute, bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office. The Company is specifically authorized to enter into individual contracts with any or all of its directors, officers, employees or agents respecting indemnification and advancement of expenses, to the fullest extent not prohibited by the DGCL or other applicable law.

**8.9** INSURANCE

The Company may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Company would have the power to indemnify such person against such liability under the provisions of the DGCL.

**8.10** SURVIVAL

The rights to indemnification and advancement of expenses conferred by this Article VIII shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

**8.11** EFFECT OF REPEAL OR MODIFICATION

A right to indemnification or to advancement of expenses arising under a provision of the certificate of incorporation or a bylaw shall not be eliminated or impaired by an amendment to or repeal or elimination of the certificate of incorporation or these bylaws after the occurrence of the act or omission that is the subject of the Proceeding for which indemnification or advancement of expenses is sought, unless the provision in effect at the time of such act or omission explicitly authorizes such elimination or impairment after such action or omission has occurred.

**8.12** CERTAIN DEFINITIONS

For purposes of this Article VIII, references to the "**Company**" shall include, in addition to the resulting entity, any constituent company (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent entity, or is or was serving at the request of such constituent entity as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article VIII with respect to the resulting or surviving entity as such person would have with respect to such constituent entity if its separate existence had continued. For purposes of this Article VIII, references to "**other enterprises**" shall include employee benefit plans; references to "**fines**" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "**serving at the request of the Compan**y" shall include any service as a director, officer, employee or agent of the Company which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be

deemed to have acted in a manner "**not opposed to the best interests of the Company**" as referred to in this Article VIII.

## ARTICLE IX - GENERAL MATTERS

**9.1** EXECUTION OF CORPORATE CONTRACTS AND INSTRUMENTS

Except as otherwise provided by law, the certificate of incorporation or these bylaws, the Board of Directors may authorize any officer or officers, or agent or agents, or employee or employees to enter into any contract or execute any document or instrument in the name of and on behalf of the Company; such authority may be general or confined to specific instances. Unless so authorized or ratified by the Board of Directors or within the agency power of an officer, agent or employee, no officer, agent or employee shall have any power or authority to bind the Company by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

**9.2** FISCAL YEAR

The fiscal year of the Company shall be fixed by resolution of the Board of Directors and may be changed by the Board of Directors.

**9.3** SEAL

The Company may adopt a corporate seal, which shall be adopted and which may be altered by the Board of Directors. The Company may use the corporate seal by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

**9.4** CONSTRUCTION; DEFINITIONS

Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the DGCL shall govern the construction of these bylaws. Without limiting the generality of this provision, the singular number includes the plural, the plural number includes the singular, and the term "person" includes a corporation, partnership, limited liability company, joint venture, trust or other enterprise, and a natural person. Any reference in these bylaws to a section of the DGCL shall be deemed to refer to such section as amended from time to time and any successor provisions thereto.

**9.5** FORUM SELECTION

Unless the Company consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, another State court in Delaware or the federal district court for the District of Delaware) shall, to the fullest extent permitted by law, be the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Company, (b) any action asserting a claim of breach of a fiduciary duty owed by any director, stockholder, officer or other employee of the Company to the Company or the Company's stockholders, (c) any action arising pursuant to any provision of the DGCL or the certificate of incorporation or these bylaws (as either may be amended from time to time) or (d) any action asserting a claim governed by the internal affairs doctrine, except for, as to each of (a) through (d) above, any claim as to which such court determines that there is an indispensable party not subject to the jurisdiction of such court (and the indispensable party does not consent to the personal jurisdiction of such court within 10 days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than such court or for which such court does not have subject matter jurisdiction.

Unless the Company consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended, against any person in connection with any offering of the Company's securities, including, without limitation and for the avoidance of doubt, any auditor, underwriter, expert, control person or other defendant.

Any person or entity purchasing, holding or otherwise acquiring any interest in any security of the Company shall be deemed to have notice of and consented to the provisions of this Section 9.5. This provision shall be enforceable by any party to a complaint covered by the provisions of this Section 9.5. For the avoidance of doubt, nothing contained in this Section 9.5 shall apply to any action brought to enforce a duty or liability created by the 1934 Act or any successor thereto.

## ARTICLE X - AMENDMENTS

These bylaws may be adopted, amended or repealed by the stockholders entitled to vote; provided, however, that the affirmative vote of the holders of at least 66 2/3% of the total voting power of outstanding voting securities, voting together as a single class, shall be required for the stockholders of the Company to alter, amend or repeal, or adopt any bylaw inconsistent with, the following provisions of these bylaws: Article II, Section 3.1, Section 3.2, Section 3.4 and Section 3.11 of Article III, Article VIII, Section 9.5 of Article IX or this Article X (including, without limitation, any such Article or Section as renumbered as a result of any amendment, alteration, change, repeal, or adoption of any other bylaw). The Board of Directors shall also have the power to adopt, amend or repeal bylaws; provided, however, that a bylaw amendment adopted by stockholders which specifies the votes that shall be necessary for the election of directors shall not be further amended or repealed by the Board of Directors.

July 28, 2023

Sujal Patel
Via email

**Re: Confirmatory Employment Letter**

Dear Sujal:

This confirmatory employment letter agreement (the "**Agreement**") is entered into between Sujal Patel ("**you**") and Nautilus Subsidiary, Inc. (the "**Company**" or "**we**"), effective as of the date of this Agreement as first set forth above (the "**Effective Date**"), to confirm the terms and conditions of your employment with the Company as of the Effective Date. Nautilus Biotechnology, Inc. ("**Nautilus**"), the Company, and each of Nautilus' other subsidiaries are referred to in this Agreement as the "**Company Group**."

1. **Title; Position; Location**. You will be employed by the Company and will continue to serve as the Company's and Nautilus' Chief Executive Officer. You also will continue to report to the Board of Directors of Nautilus (the "**Board**") and will perform the duties and responsibilities customary for such position and such other related duties as are reasonably assigned by the Board. You will perform your duties from the Company's corporate offices located in Seattle, Washington (with the exception of the period during which any shelter-in-place order, quarantine order, or similar work-from-home requirement affecting your ability to work at the Company's corporate offices is in effect), subject to customary travel as reasonably required by the Company Group and necessary to perform your job duties.

2. **Base Salary**. As of the Effective Date, your annual base salary will continue to be $535,000, payable less any applicable withholdings in accordance with the Company's normal payroll practices. Your base salary will be subject to review and adjustment from time to time by the Board of Directors of Nautilus (the " **Board**"), in its sole discretion.

3. **Annual Bonus**. For Nautilus' 2023 fiscal year, you will be eligible for a target annual cash bonus opportunity equal to eighty percent (80%) of your annual base salary. Any annual bonus will be subject to performance and other criteria established by the Board or the Committee, as applicable, in its sole discretion, and subject to your continued employment through the date that the bonus is paid to you. Your annual bonus opportunity and the applicable terms and conditions may be adjusted from time to time by the Board or the Committee, as applicable, in its sole discretion, and no amount of any annual bonus is guaranteed. In addition, the Board or the Committee, as applicable and in its sole discretion, may approve that additional discretionary bonus amounts be granted to you.

4. **Equity Awards**. You will be eligible to receive awards of stock options or other equity awards pursuant to any plans or arrangements Nautilus may have in effect from time to time. The Board or the Committee, as applicable, will determine in its sole discretion whether you will be granted any such equity awards and the terms of any such award in accordance with the terms of any applicable plan or arrangement that may be in effect from time to time.

5. **Employee Benefits**. You will continue to be eligible to participate in the benefit plans and programs established by the Company for its employees (or other applicable Company

Group member for its and/or its subsidiaries' employees) from time to time, subject to their applicable terms and conditions, including without limitation any eligibility requirements. The Company will reimburse you for reasonable travel or other expenses incurred by you in the furtherance of or in connection with the performance of your duties under this Agreement, pursuant to the terms of the Company's expense reimbursement policy as may be in effect from time to time. The Company Group reserves the right to modify, amend, suspend or terminate the benefit plans, programs, and arrangements it offers to its employees at any time.

6. **Severance**. You previously entered into a Change in Control and Severance Agreement with Nautilus dated April 6, 2021 (the "**Prior Severance Agreement**"). Concurrently with the execution of this Agreement, you agree to enter into the Change in Control and Severance Agreement attached hereto as Exhibit A with the Company (the "**Amended Severance Agreement**"). The Amended Severance Agreement supersedes and replaces in its entirety the Prior Severance Agreement. Upon execution of the Amended Severance Agreement, you will be eligible for the severance payments and benefits described therein in accordance with the terms thereof.

7. **Confidentiality Agreement**. As an employee of the Company, you will continue to have access to certain confidential information of the Company Group and, during the course of your employment, you may develop certain information or inventions that will be the property of the Company Group. You previously entered into the At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement Ignite Biosciences, Inc. dated January 12, 2017. Concurrently with the execution of this Agreement, you agree to enter into a new At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement with the Company attached hereto as Exhibit B (the "**Company Confidentiality Agreement**").

8. **At-Will Employment**. This Agreement does not imply any right to your continued employment for any period with the Company. Your employment with the Company is for no specified period and will continue to constitute at-will employment. As a result, you are free to resign at any time, for any reason or for no reason. Similarly, the Company is free to conclude its employment relationship with you at any time, with or without cause, and with or without notice. We request that, in the event of resignation, you give the Company at least two weeks' notice. Upon any termination of your employment relationship with the Company (or, if applicable, any other member of the Company Group), you will be deemed to have resigned from any and all officer and/or director positions held at the Company Group or any of its affiliates without any further action required by you, except that at the Board's request, you agree to execute any documents reasonably necessary to reflect such resignations.

9. **Taxes**. The Company Group (or any affiliate thereof, as applicable) will have the right and authority to deduct from any payments or benefits under this Agreement all applicable federal, state, and local taxes or other required withholdings and payroll deductions ("**Withholdings**"). Prior to the payment of any amounts or provision of any benefits under this Agreement, the Company Group (and any affiliate thereof, as applicable) is permitted to deduct or withhold, or require you to remit to the Company Group, an amount sufficient to satisfy any applicable Withholdings with respect to such payments and benefits. The payments and benefits under this Agreement are intended to be exempt from, or otherwise to comply with, Section 409A of the Internal Revenue Code of 1986, as amended, and any regulations and other formal guidance promulgated thereunder ("**Section 409A**") so that none of the payments and benefits under this Agreement will be subject to the additional tax imposed under Section 409A, and any ambiguities and ambiguous terms herein will be interpreted to be exempt or to so comply. Any taxable reimbursements payable to you under this Agreement will be paid, less applicable withholdings, only with respect to expenses incurred while you are employed with the

Company (or other Company Group member, if and as applicable), no later than the last day of your taxable year immediately following your taxable year in which the expense was incurred by you. No such amounts reimbursable to you in one taxable year of yours will affect the amounts reimbursable to you in another taxable year of yours. Notwithstanding any contrary Agreement provision, the Company reserves the right to amend the Agreement as it deems necessary or advisable, in its sole discretion and without your consent or the consent of any other person or entity, to comply with Section 409A or to avoid income recognition under Section 409A or to otherwise avoid the imposition of additional tax under Section 409A prior to the actual payment or provision of any payments or benefits under this Agreement. In no event will you have any discretion to choose your taxable year in which any payments or benefits are provided under this Agreement. In no event will the Company Group or any affiliate of the Company Group have any responsibility, liability or obligation to reimburse or indemnify you or hold you harmless for any taxes imposed, or other costs incurred, as a result of Section 409A.

10. **Additional Employment Provisions**. During the term of your employment with the Company, you agree to perform your duties faithfully and to the best of your abilities and will devote your full business efforts and time to rendering services to the Company Group hereunder. Moreover, you agree that, during the term of your employment with the Company, you will not engage in any other employment, occupation, consulting or other business activity directly related to the business in which the Company Group is now involved or becomes involved during the term of your employment, nor will you engage in any other activities that conflict with your obligations to the Company Group. Nothing in this Agreement shall prohibit you from (a) making and managing passive investments, or (b) participating in professional and charitable organizations in an unpaid capacity, in a manner, and to an extent, that will not interfere or conflict with your duties or obligations to the Company Group, including under the Company Confidentiality Agreement. You agree not to bring any third party confidential information to the Company Group, including that of your former employer, and that in performing your duties for the Company Group you will not in any way utilize any such information. As an employee of a member of the Company Group, you will be expected to abide by the rules and standards of Nautilus and the Company (or any other member of the Company Group, as applicable). You agree that in the rendering of all services to the Company Group and in all aspects of employment with the Company, you will comply in all material respects with all lawful directives, policies, standards and regulations from time to time established by the Company Group.

11. **Protected Activity Not Prohibited**. Nothing in this Agreement or the Company Confidentiality Agreement (or any other Company agreement or policy) will prohibit you from engaging in any Protected Activity, as defined in the Company Confidentiality Agreement.

12. **Representation by Counsel**. You acknowledge that Wilson Sonsini Goodrich & Rosati, Professional Corporation, is representing only the Company Group in connection with this Agreement and any other agreements or transactions contemplated by this Agreement. You acknowledge that you have had the opportunity to review this Agreement and the transactions contemplated by this Agreement with your own legal counsel, tax advisors and other advisors. You are relying solely on your own counsel and advisors and not on any statements or representations of any member of the Company Group or its agents for legal or other advice with respect to the transactions contemplated by this Agreement. If an ambiguity exists with respect to any provision of this Agreement, such provision shall not be construed against any party because such party or such party's representatives drafted such provision.

13. **Miscellaneous**. This Agreement, together with the Company Confidentiality Agreement, the Amended Change in Control and Severance Agreement, and the equity awards granted to you under either of Nautilus' 2021 Equity Incentive Plan or 2017 Equity Incentive

Plan and the applicable award agreements thereunder, constitute the entire agreement between you and the Company Group regarding the material terms and conditions of your employment with the Company, and they supersede and replace all prior negotiations, representations or agreements between you and the Company Group. You understand and agree that your compensation set forth herein will be remuneration for all services rendered to the Company Group and accordingly, you will not be entitled to any additional compensation or benefits for services you provide to any other entity in the Company Group (including, without limitation, Nautilus). This Agreement will be governed by the laws of the State of Washington but without regard to the conflicts of law provision. This Agreement may be modified only by a written agreement signed by a duly authorized officer of the Company (other than yourself) and you.

*[Signature page follows]*

To confirm the terms and conditions of your employment with the Company, please sign and date in the spaces indicated and return this Agreement to me.

Sincerely,

NAUTILUS SUBSIDIARY, INC.

By: /s/ Matthew Murphy
Matthew Murphy
General Counsel

NAUTILUS BIOTECHNOLOGY, INC.

By: /s/ Matthew Murphy
Matthew Murphy
General Counsel

Agreed to and accepted:

/s/ Sujal Patel
Sujal Patel

Dated: July 31, 2023

*[Signature page to Confirmatory Employment Letter]*

**Exhibit A**

Amended Severance Agreement

**Exhibit B**

Company Confidentiality Agreement

July 28, 2023

Parag Mallick
Via email

**Re: Confirmatory Employment Letter**

Dear Parag:

This confirmatory employment letter agreement (the "**Agreement**") is entered into between Parag Mallick ("**you**") and Nautilus Subsidiary, Inc. (the "**Company**" or "**we**"), effective as of the date of this Agreement as first set forth above (the "**Effective Date**"), to confirm the terms and conditions of your employment with the Company as of the Effective Date. Nautilus Biotechnology, Inc. ("**Nautilus**"), the Company, and each of Nautilus' other subsidiaries are referred to in this Agreement as the "**Company Group**."

1. **Title; Position; Location**. You will be employed by the Company and will continue to serve as the Company's and Nautilus' Chief Scientist. You also will continue to report to the Chief Executive Officer of Nautilus (the "**CEO**") and will perform the duties and responsibilities customary for such position and such other related duties as are reasonably assigned by the CEO. You will perform your duties from the Company's corporate offices located in San Carlos, California (with the exception of the period during which any shelter-in-place order, quarantine order, or similar work-from-home requirement affecting your ability to work at the Company's corporate offices is in effect), subject to customary travel as reasonably required by the Company Group and necessary to perform your job duties.

2. **Base Salary**. As of the Effective Date, your annual base salary will continue to be $420,000, payable less any applicable withholdings in accordance with the Company's normal payroll practices. Your base salary will be subject to review and adjustment from time to time by the Board of Directors of Nautilus (the "**Board**") or its Compensation Committee (the "**Committee**"), as applicable, in its sole discretion.

3. **Annual Bonus**. For Nautilus' 2023 fiscal year, you will be eligible for a target annual cash bonus opportunity equal to fifty percent (50%) of your annual base salary. Any annual bonus will be subject to performance and other criteria established by the Board or the Committee, as applicable, in its sole discretion, and subject to your continued employment through the date that the bonus is paid to you. Your annual bonus opportunity and the applicable terms and conditions may be adjusted from time to time by the Board or the Committee, as applicable, in its sole discretion, and no amount of any annual bonus is guaranteed. In addition, the Board or the Committee, as applicable and in its sole discretion, may approve that additional discretionary bonus amounts be granted to you.

4. **Equity Awards**. You will be eligible to receive awards of stock options or other equity awards pursuant to any plans or arrangements Nautilus may have in effect from time to time. The Board or the Committee, as applicable, will determine in its sole discretion whether

you will be granted any such equity awards and the terms of any such award in accordance with the terms of any applicable plan or arrangement that may be in effect from time to time.

5. **Employee Benefits**. You will continue to be eligible to participate in the benefit plans and programs established by the Company for its employees (or other applicable Company Group member for its and/or its subsidiaries' employees) from time to time, subject to their applicable terms and conditions, including without limitation any eligibility requirements. The Company will reimburse you for reasonable travel or other expenses incurred by you in the furtherance of or in connection with the performance of your duties under this Agreement, pursuant to the terms of the Company's expense reimbursement policy as may be in effect from time to time. The Company Group reserves the right to modify, amend, suspend or terminate the benefit plans, programs, and arrangements it offers to its employees at any time.

6. **Severance**. You previously entered into a Change in Control and Severance Agreement with Nautilus dated April 6, 2021 (the "**Prior Severance Agreement**"). Concurrently with the execution of this Agreement, you agree to enter into the Change in Control and Severance Agreement attached hereto as Exhibit A with the Company (the "**Amended Severance Agreement**"). The Amended Severance Agreement supersedes and replaces in its entirety the Prior Severance Agreement. Upon execution of the Amended Severance Agreement, you will be eligible for the severance payments and benefits described therein in accordance with the terms thereof.

7. **Confidentiality Agreement**. As an employee of the Company, you will continue to have access to certain confidential information of the Company Group and, during the course of your employment, you may develop certain information or inventions that will be the property of the Company Group. You previously entered into the At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement with Nautilus dated March 25, 2021. Concurrently with the execution of this Agreement, you agree to enter into a new At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement with the Company attached hereto as Exhibit B (the "**Company Confidentiality Agreement**").

8. **At-Will Employment**. This Agreement does not imply any right to your continued employment for any period with the Company. Your employment with the Company is for no specified period and will continue to constitute at-will employment. As a result, you are free to resign at any time, for any reason or for no reason. Similarly, the Company is free to conclude its employment relationship with you at any time, with or without cause, and with or without notice. We request that, in the event of resignation, you give the Company at least two weeks' notice. Upon any termination of your employment relationship with the Company (or, if applicable, any other member of the Company Group), you will be deemed to have resigned from any and all officer and/or director positions held at the Company Group or any of its affiliates without any further action required by you, except that at the Board's request, you agree to execute any documents reasonably necessary to reflect such resignations.

9. **Taxes**. The Company Group (or any affiliate thereof, as applicable) will have the right and authority to deduct from any payments or benefits under this Agreement all applicable federal, state, and local taxes or other required withholdings and payroll deductions ("**Withholdings**"). Prior to the payment of any amounts or provision of any benefits under this Agreement, the Company Group (and any affiliate thereof, as applicable) is permitted to deduct or withhold, or require you to remit to the Company Group, an amount sufficient to satisfy any applicable Withholdings with respect to such payments and benefits. The payments and benefits under this Agreement are intended to be exempt from, or otherwise to comply with,

Section 409A of the Internal Revenue Code of 1986, as amended, and any regulations and other formal guidance promulgated thereunder ("**Section 409A**") so that none of the payments and benefits under this Agreement will be subject to the additional tax imposed under Section 409A, and any ambiguities and ambiguous terms herein will be interpreted to be exempt or to so comply. Any taxable reimbursements payable to you under this Agreement will be paid, less applicable withholdings, only with respect to expenses incurred while you are employed with the Company (or other Company Group member, if and as applicable), no later than the last day of your taxable year immediately following your taxable year in which the expense was incurred by you. No such amounts reimbursable to you in one taxable year of yours will affect the amounts reimbursable to you in another taxable year of yours. Notwithstanding any contrary Agreement provision, the Company reserves the right to amend the Agreement as it deems necessary or advisable, in its sole discretion and without your consent or the consent of any other person or entity, to comply with Section 409A or to avoid income recognition under Section 409A or to otherwise avoid the imposition of additional tax under Section 409A prior to the actual payment or provision of any payments or benefits under this Agreement. In no event will you have any discretion to choose your taxable year in which any payments or benefits are provided under this Agreement. In no event will the Company Group or any affiliate of the Company Group have any responsibility, liability or obligation to reimburse or indemnify you or hold you harmless for any taxes imposed, or other costs incurred, as a result of Section 409A.

10. **Additional Employment Provisions**. During the term of your employment with the Company, you agree to perform your duties faithfully and to the best of your abilities and will devote your full business efforts and time to rendering services to the Company Group hereunder. Moreover, you agree that, during the term of your employment with the Company, you will not engage in any other employment, occupation, consulting or other business activity directly related to the business in which the Company Group is now involved or becomes involved during the term of your employment, nor will you engage in any other activities that conflict with your obligations to the Company Group. Nothing in this Agreement shall prohibit you from (a) making and managing passive investments, or (b) participating in professional and charitable organizations in an unpaid capacity, in a manner, and to an extent, that will not interfere or conflict with your duties or obligations to the Company Group, including under the Company Confidentiality Agreement. You agree not to bring any third party confidential information to the Company Group, including that of your former employer, and that in performing your duties for the Company Group you will not in any way utilize any such information. As an employee of a member of the Company Group, you will be expected to abide by the rules and standards of Nautilus and the Company (or any other member of the Company Group, as applicable). You agree that in the rendering of all services to the Company Group and in all aspects of employment with the Company, you will comply in all material respects with all lawful directives, policies, standards and regulations from time to time established by the Company Group.

11. **Protected Activity Not Prohibited**. Nothing in this Agreement or the Company Confidentiality Agreement (or any other Company agreement or policy) will prohibit you from engaging in any Protected Activity, as defined in the Company Confidentiality Agreement.

12. **Representation by Counsel**. You acknowledge that Wilson Sonsini Goodrich & Rosati, Professional Corporation, is representing only the Company Group in connection with this Agreement and any other agreements or transactions contemplated by this Agreement. You acknowledge that you have had the opportunity to review this Agreement and the transactions contemplated by this Agreement with your own legal counsel, tax advisors and other advisors. You are relying solely on your own counsel and advisors and not on any statements or

representations of any member of the Company Group or its agents for legal or other advice with respect to the transactions contemplated by this Agreement. If an ambiguity exists with respect to any provision of this Agreement, such provision shall not be construed against any party because such party or such party's representatives drafted such provision.

13. **Miscellaneous**. This Agreement, together with the Company Confidentiality Agreement, the Amended Change in Control and Severance Agreement, and the equity awards granted to you under either of Nautilus' 2021 Equity Incentive Plan or 2017 Equity Incentive Plan and the applicable award agreements thereunder, constitute the entire agreement between you and the Company Group regarding the material terms and conditions of your employment with the Company, and they supersede and replace all prior negotiations, representations or agreements between you and the Company Group. You understand and agree that your compensation set forth herein will be remuneration for all services rendered to the Company Group and accordingly, you will not be entitled to any additional compensation or benefits for services you provide to any other entity in the Company Group (including, without limitation, Nautilus). This Agreement will be governed by the laws of the State of California but without regard to the conflicts of law provision. This Agreement may be modified only by a written agreement signed by a duly authorized officer of the Company (other than yourself) and you.

*[Signature page follows]*

To confirm the terms and conditions of your employment with the Company, please sign and date in the spaces indicated and return this Agreement to me.

Sincerely,

NAUTILUS SUBSIDIARY, INC.

By: /s/ Sujal Patel
Sujal Patel
Chief Executive Officer

NAUTILUS BIOTECHNOLOGY, INC.

By: /s/ Sujal Patel
Sujal Patel
Chief Executive Officer

Agreed to and accepted:

/s/ Parag Mallick
Parag Mallick

Dated: July 31, 2023

*[Signature page to Confirmatory Employment Letter]*

**Exhibit A**

Amended Severance Agreement

**Exhibit B**

Company Confidentiality Agreement

July 28, 2023

Anna Mowry
Via email

**Re: Confirmatory Employment Letter**

Dear Anna:

This confirmatory employment letter agreement (the "**Agreement**") is entered into between Anna Mowry ("**you**") and Nautilus Subsidiary, Inc. (the "**Company**" or "**we**"), effective as of the date of this Agreement as first set forth above (the "**Effective Date**"), to confirm the terms and conditions of your employment with the Company as of the Effective Date. Nautilus Biotechnology, Inc. ("**Nautilus**"), the Company, and each of Nautilus' other subsidiaries are referred to in this Agreement as the "**Company Group**."

1. **Title; Position; Location**. You will be employed by the Company and will continue to serve as the Company's and Nautilus' Chief Financial Officer. You also will continue to report to the Chief Executive Officer of Nautilus (the "**CEO**") and will perform the duties and responsibilities customary for such position and such other related duties as are reasonably assigned by the CEO. You will perform your duties from the Company's corporate offices located in Seattle, Washingon (with the exception of the period during which any shelter-in-place order, quarantine order, or similar work-from-home requirement affecting your ability to work at the Company's corporate offices is in effect), subject to customary travel as reasonably required by the Company Group and necessary to perform your job duties.

2. **Base Salary**. As of the Effective Date, your annual base salary will continue to be $386,000, payable less any applicable withholdings in accordance with the Company's normal payroll practices. Your base salary will be subject to review and adjustment from time to time by the Board of Directors of Nautilus (the "**Board**") or its Compensation Committee (the "**Committee**"), as applicable, in its sole discretion.

3. **Annual Bonus**. For Nautilus' 2023 fiscal year, you will be eligible for a target annual cash bonus opportunity equal to forty five percent (45%) of your annual base salary. Any annual bonus will be subject to performance and other criteria established by the Board or the Committee, as applicable, in its sole discretion, and subject to your continued employment through the date that the bonus is paid to you. Your annual bonus opportunity and the applicable terms and conditions may be adjusted from time to time by the Board or the Committee, as applicable, in its sole discretion, and no amount of any annual bonus is guaranteed. In addition, the Board or the Committee, as applicable and in its sole discretion, may approve that additional discretionary bonus amounts be granted to you.

4. **Equity Awards**. You will be eligible to receive awards of stock options or other equity awards pursuant to any plans or arrangements Nautilus may have in effect from time to time. The Board or the Committee, as applicable, will determine in its sole discretion whether

you will be granted any such equity awards and the terms of any such award in accordance with the terms of any applicable plan or arrangement that may be in effect from time to time.

5. **Employee Benefits**. You will continue to be eligible to participate in the benefit plans and programs established by the Company for its employees (or other applicable Company Group member for its and/or its subsidiaries' employees) from time to time, subject to their applicable terms and conditions, including without limitation any eligibility requirements. The Company will reimburse you for reasonable travel or other expenses incurred by you in the furtherance of or in connection with the performance of your duties under this Agreement, pursuant to the terms of the Company's expense reimbursement policy as may be in effect from time to time. The Company Group reserves the right to modify, amend, suspend or terminate the benefit plans, programs, and arrangements it offers to its employees at any time.

6. **Severance**. You previously entered into a Change in Control and Severance Agreement with Nautilus dated April 6, 2021 (the "**Prior Severance Agreement**"). Concurrently with the execution of this Agreement, you agree to enter into the Change in Control and Severance Agreement attached hereto as Exhibit A with the Company (the "**Amended Severance Agreement**"). The Amended Severance Agreement supersedes and replaces in its entirety the Prior Severance Agreement. Upon execution of the Amended Severance Agreement, you will be eligible for the severance payments and benefits described therein in accordance with the terms thereof.

7. **Confidentiality Agreement**. As an employee of the Company, you will continue to have access to certain confidential information of the Company Group and, during the course of your employment, you may develop certain information or inventions that will be the property of the Company Group. You previously entered into the At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement with Nautilus dated January 10, 2021. Concurrently with the execution of this Agreement, you agree to enter into a new At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement with the Company attached hereto as Exhibit B (the "**Company Confidentiality Agreement**").

8. **At-Will Employment**. This Agreement does not imply any right to your continued employment for any period with the Company. Your employment with the Company is for no specified period and will continue to constitute at-will employment. As a result, you are free to resign at any time, for any reason or for no reason. Similarly, the Company is free to conclude its employment relationship with you at any time, with or without cause, and with or without notice. We request that, in the event of resignation, you give the Company at least two weeks' notice. Upon any termination of your employment relationship with the Company (or, if applicable, any other member of the Company Group), you will be deemed to have resigned from any and all officer and/or director positions held at the Company Group or any of its affiliates without any further action required by you, except that at the Board's request, you agree to execute any documents reasonably necessary to reflect such resignations.

9. **Taxes**. The Company Group (or any affiliate thereof, as applicable) will have the right and authority to deduct from any payments or benefits under this Agreement all applicable federal, state, and local taxes or other required withholdings and payroll deductions ("**Withholdings**"). Prior to the payment of any amounts or provision of any benefits under this Agreement, the Company Group (and any affiliate thereof, as applicable) is permitted to deduct or withhold, or require you to remit to the Company Group, an amount sufficient to satisfy any applicable Withholdings with respect to such payments and benefits. The payments and benefits under this Agreement are intended to be exempt from, or otherwise to comply with,

Section 409A of the Internal Revenue Code of 1986, as amended, and any regulations and other formal guidance promulgated thereunder ("**Section 409A**") so that none of the payments and benefits under this Agreement will be subject to the additional tax imposed under Section 409A, and any ambiguities and ambiguous terms herein will be interpreted to be exempt or to so comply. Any taxable reimbursements payable to you under this Agreement will be paid, less applicable withholdings, only with respect to expenses incurred while you are employed with the Company (or other Company Group member, if and as applicable), no later than the last day of your taxable year immediately following your taxable year in which the expense was incurred by you. No such amounts reimbursable to you in one taxable year of yours will affect the amounts reimbursable to you in another taxable year of yours. Notwithstanding any contrary Agreement provision, the Company reserves the right to amend the Agreement as it deems necessary or advisable, in its sole discretion and without your consent or the consent of any other person or entity, to comply with Section 409A or to avoid income recognition under Section 409A or to otherwise avoid the imposition of additional tax under Section 409A prior to the actual payment or provision of any payments or benefits under this Agreement. In no event will you have any discretion to choose your taxable year in which any payments or benefits are provided under this Agreement. In no event will the Company Group or any affiliate of the Company Group have any responsibility, liability or obligation to reimburse or indemnify you or hold you harmless for any taxes imposed, or other costs incurred, as a result of Section 409A.

10. **Additional Employment Provisions**. During the term of your employment with the Company, you agree to perform your duties faithfully and to the best of your abilities and will devote your full business efforts and time to rendering services to the Company Group hereunder. Moreover, you agree that, during the term of your employment with the Company, you will not engage in any other employment, occupation, consulting or other business activity directly related to the business in which the Company Group is now involved or becomes involved during the term of your employment, nor will you engage in any other activities that conflict with your obligations to the Company Group. Nothing in this Agreement shall prohibit you from (a) making and managing passive investments, or (b) participating in professional and charitable organizations in an unpaid capacity, in a manner, and to an extent, that will not interfere or conflict with your duties or obligations to the Company Group, including under the Company Confidentiality Agreement. You agree not to bring any third party confidential information to the Company Group, including that of your former employer, and that in performing your duties for the Company Group you will not in any way utilize any such information. As an employee of a member of the Company Group, you will be expected to abide by the rules and standards of Nautilus and the Company (or any other member of the Company Group, as applicable). You agree that in the rendering of all services to the Company Group and in all aspects of employment with the Company, you will comply in all material respects with all lawful directives, policies, standards and regulations from time to time established by the Company Group.

11. **Protected Activity Not Prohibited**. Nothing in this Agreement or the Company Confidentiality Agreement (or any other Company agreement or policy) will prohibit you from engaging in any Protected Activity, as defined in the Company Confidentiality Agreement.

12. **Representation by Counsel**. You acknowledge that Wilson Sonsini Goodrich & Rosati, Professional Corporation, is representing only the Company Group in connection with this Agreement and any other agreements or transactions contemplated by this Agreement. You acknowledge that you have had the opportunity to review this Agreement and the transactions contemplated by this Agreement with your own legal counsel, tax advisors and other advisors. You are relying solely on your own counsel and advisors and not on any statements or

representations of any member of the Company Group or its agents for legal or other advice with respect to the transactions contemplated by this Agreement. If an ambiguity exists with respect to any provision of this Agreement, such provision shall not be construed against any party because such party or such party's representatives drafted such provision.

13. **Miscellaneous**. This Agreement, together with the Company Confidentiality Agreement, the Amended Change in Control and Severance Agreement, and the equity awards granted to you under either of Nautilus' 2021 Equity Incentive Plan or 2017 Equity Incentive Plan and the applicable award agreements thereunder, constitute the entire agreement between you and the Company Group regarding the material terms and conditions of your employment with the Company, and they supersede and replace all prior negotiations, representations or agreements between you and the Company Group. You understand and agree that your compensation set forth herein will be remuneration for all services rendered to the Company Group and accordingly, you will not be entitled to any additional compensation or benefits for services you provide to any other entity in the Company Group (including, without limitation, Nautilus). This Agreement will be governed by the laws of the State of Washington but without regard to the conflicts of law provision. This Agreement may be modified only by a written agreement signed by a duly authorized officer of the Company (other than yourself) and you.

*[Signature page follows]*

To confirm the terms and conditions of your employment with the Company, please sign and date in the spaces indicated and return this Agreement to me.

Sincerely,

NAUTILUS SUBSIDIARY, INC.

By: /s/ Sujal Patel
Sujal Patel
Chief Executive Officer

NAUTILUS BIOTECHNOLOGY, INC.

By: /s/ Sujal Patel
Sujal Patel
Chief Executive Officer

Agreed to and accepted:

/s/ Anna Mowry
Anna Mowry

Dated: July 31, 2023

*[Signature page to Confirmatory Employment Letter]*

**Exhibit A**

Amended Severance Agreement

**Exhibit B**

Company Confidentiality Agreement

July 28, 2023

Nick Nelson
Via email

**Re: Confirmatory Employment Letter**

Dear Nick:

This confirmatory employment letter agreement (the "**Agreement**") is entered into between Nick Nelson ("**you**") and Nautilus Subsidiary, Inc. (the "**Company**" or "**we**"), effective as of the date of this Agreement as first set forth above (the "**Effective Date**"), to confirm the terms and conditions of your employment with the Company as of the Effective Date. Nautilus Biotechnology, Inc. ("**Nautilus**"), the Company, and each of Nautilus' other subsidiaries are referred to in this Agreement as the "**Company Group**."

1. **Title; Position; Location**. You will be employed by the Company and will continue to serve as the Company's and Nautilus' Chief Business Officer. You also will continue to report to the Chief Executive Officer of Nautilus (the "**CEO**") and will perform the duties and responsibilities customary for such position and such other related duties as are reasonably assigned by the CEO. You will perform your duties from the Company's corporate offices located in San Diego, California (with the exception of the period during which any shelter-in-place order, quarantine order, or similar work-from-home requirement affecting your ability to work at the Company's corporate offices is in effect), subject to customary travel as reasonably required by the Company Group and necessary to perform your job duties.

2. **Base Salary**. As of the Effective Date, your annual base salary will continue to be $392,000, payable less any applicable withholdings in accordance with the Company's normal payroll practices. Your base salary will be subject to review and adjustment from time to time by the Board of Directors of Nautilus (the " **Board**") or its Compensation Committee (the "**Committee**"), as applicable, in its sole discretion.

3. **Annual Bonus**. For Nautilus' 2023 fiscal year, you will be eligible for a target annual cash bonus opportunity equal to forty percent (40%) of your annual base salary. Any annual bonus will be subject to performance and other criteria established by the Board or the Committee, as applicable, in its sole discretion, and subject to your continued employment through the date that the bonus is paid to you. Your annual bonus opportunity and the applicable terms and conditions may be adjusted from time to time by the Board or the Committee, as applicable, in its sole discretion, and no amount of any annual bonus is guaranteed. In addition, the Board or the Committee, as applicable and in its sole discretion, may approve that additional discretionary bonus amounts be granted to you.

4. **Equity Awards**. You will be eligible to receive awards of stock options or other equity awards pursuant to any plans or arrangements Nautilus may have in effect from time to time. The Board or the Committee, as applicable, will determine in its sole discretion whether you will be granted any such equity awards and the terms of any such award in accordance with the terms of any applicable plan or arrangement that may be in effect from time to time.

5. **Employee Benefits**. You will continue to be eligible to participate in the benefit plans and programs established by the Company for its employees (or other applicable Company Group member for its and/or its subsidiaries' employees) from time to time, subject to their applicable terms and conditions, including without limitation any eligibility requirements. The Company will reimburse you for reasonable travel or other expenses incurred by you in the furtherance of or in connection with the performance of your duties under this Agreement, pursuant to the terms of the Company's expense reimbursement policy as may be in effect from time to time. The Company Group reserves the right to modify, amend, suspend or terminate the benefit plans, programs, and arrangements it offers to its employees at any time.

6. **Severance**. You previously entered into a Change in Control and Severance Agreement with Nautilus dated April 9, 2021 (the "**Prior Severance Agreement**"). Concurrently with the execution of this Agreement, you agree to enter into the Change in Control and Severance Agreement attached hereto as Exhibit A with the Company (the "**Amended Severance Agreement**"). The Amended Severance Agreement supersedes and replaces in its entirety the Prior Severance Agreement. Upon execution of the Amended Severance Agreement, you will be eligible for the severance payments and benefits described therein in accordance with the terms thereof.

7. **Confidentiality Agreement**. As an employee of the Company, you will continue to have access to certain confidential information of the Company Group and, during the course of your employment, you may develop certain information or inventions that will be the property of the Company Group. You previously entered into the At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement with Nautilus dated October 7, 2020. Concurrently with the execution of this Agreement, you agree to enter into a new At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement with the Company attached hereto as Exhibit B (the "**Company Confidentiality Agreement**").

8. **At-Will Employment**. This Agreement does not imply any right to your continued employment for any period with the Company. Your employment with the Company is for no specified period and will continue to constitute at-will employment. As a result, you are free to resign at any time, for any reason or for no reason. Similarly, the Company is free to conclude its employment relationship with you at any time, with or without cause, and with or without notice. We request that, in the event of resignation, you give the Company at least two weeks' notice. Upon any termination of your employment relationship with the Company (or, if applicable, any other member of the Company Group), you will be deemed to have resigned from any and all officer and/or director positions held at the Company Group or any of its affiliates without any further action required by you, except that at the Board's request, you agree to execute any documents reasonably necessary to reflect such resignations.

9. **Taxes**. The Company Group (or any affiliate thereof, as applicable) will have the right and authority to deduct from any payments or benefits under this Agreement all applicable federal, state, and local taxes or other required withholdings and payroll deductions ("**Withholdings**"). Prior to the payment of any amounts or provision of any benefits under this Agreement, the Company Group (and any affiliate thereof, as applicable) is permitted to deduct or withhold, or require you to remit to the Company Group, an amount sufficient to satisfy any applicable Withholdings with respect to such payments and benefits. The payments and benefits under this Agreement are intended to be exempt from, or otherwise to comply with, Section 409A of the Internal Revenue Code of 1986, as amended, and any regulations and other formal guidance promulgated thereunder ("**Section 409A**") so that none of the payments and benefits under this Agreement will be subject to the additional tax imposed under Section 409A, and any ambiguities and ambiguous terms herein will be interpreted to be exempt or to so comply. Any taxable reimbursements payable to you under this Agreement will be paid, less

applicable withholdings, only with respect to expenses incurred while you are employed with the Company (or other Company Group member, if and as applicable), no later than the last day of your taxable year immediately following your taxable year in which the expense was incurred by you. No such amounts reimbursable to you in one taxable year of yours will affect the amounts reimbursable to you in another taxable year of yours. Notwithstanding any contrary Agreement provision, the Company reserves the right to amend the Agreement as it deems necessary or advisable, in its sole discretion and without your consent or the consent of any other person or entity, to comply with Section 409A or to avoid income recognition under Section 409A or to otherwise avoid the imposition of additional tax under Section 409A prior to the actual payment or provision of any payments or benefits under this Agreement. In no event will you have any discretion to choose your taxable year in which any payments or benefits are provided under this Agreement. In no event will the Company Group or any affiliate of the Company Group have any responsibility, liability or obligation to reimburse or indemnify you or hold you harmless for any taxes imposed, or other costs incurred, as a result of Section 409A.

10. **Additional Employment Provisions**. During the term of your employment with the Company, you agree to perform your duties faithfully and to the best of your abilities and will devote your full business efforts and time to rendering services to the Company Group hereunder. Moreover, you agree that, during the term of your employment with the Company, you will not engage in any other employment, occupation, consulting or other business activity directly related to the business in which the Company Group is now involved or becomes involved during the term of your employment, nor will you engage in any other activities that conflict with your obligations to the Company Group. Nothing in this Agreement shall prohibit you from (a) making and managing passive investments, or (b) participating in professional and charitable organizations in an unpaid capacity, in a manner, and to an extent, that will not interfere or conflict with your duties or obligations to the Company Group, including under the Company Confidentiality Agreement. You agree not to bring any third party confidential information to the Company Group, including that of your former employer, and that in performing your duties for the Company Group you will not in any way utilize any such information. As an employee of a member of the Company Group, you will be expected to abide by the rules and standards of Nautilus and the Company (or any other member of the Company Group, as applicable). You agree that in the rendering of all services to the Company Group and in all aspects of employment with the Company, you will comply in all material respects with all lawful directives, policies, standards and regulations from time to time established by the Company Group.

11. **Protected Activity Not Prohibited**. Nothing in this Agreement or the Company Confidentiality Agreement (or any other Company agreement or policy) will prohibit you from engaging in any Protected Activity, as defined in the Company Confidentiality Agreement.

12. **Representation by Counsel**. You acknowledge that Wilson Sonsini Goodrich & Rosati, Professional Corporation, is representing only the Company Group in connection with this Agreement and any other agreements or transactions contemplated by this Agreement. You acknowledge that you have had the opportunity to review this Agreement and the transactions contemplated by this Agreement with your own legal counsel, tax advisors and other advisors. You are relying solely on your own counsel and advisors and not on any statements or representations of any member of the Company Group or its agents for legal or other advice with respect to the transactions contemplated by this Agreement. If an ambiguity exists with respect to any provision of this Agreement, such provision shall not be construed against any party because such party or such party's representatives drafted such provision.

13. **Miscellaneous**. This Agreement, together with the Company Confidentiality Agreement, the Amended Change in Control and Severance Agreement, and the equity awards

granted to you under either of Nautilus' 2021 Equity Incentive Plan or 2017 Equity Incentive Plan and the applicable award agreements thereunder, constitute the entire agreement between you and the Company Group regarding the material terms and conditions of your employment with the Company, and they supersede and replace all prior negotiations, representations or agreements between you and the Company Group. You understand and agree that your compensation set forth herein will be remuneration for all services rendered to the Company Group and accordingly, you will not be entitled to any additional compensation or benefits for services you provide to any other entity in the Company Group (including, without limitation, Nautilus). This Agreement will be governed by the laws of the State of California, but without regard to the conflicts of law provision. This Agreement may be modified only by a written agreement signed by a duly authorized officer of the Company (other than yourself) and you.

*[Signature page follows]*

To confirm the terms and conditions of your employment with the Company, please sign and date in the spaces indicated and return this Agreement to me.

Sincerely,

NAUTILUS SUBSIDIARY, INC.

By: /s/ Sujal Patel
Sujal Patel
Chief Executive Officer

NAUTILUS BIOTECHNOLOGY, INC.

By: /s/ Sujal Patel
Sujal Patel
Chief Executive Officer

Agreed to and accepted:

/s/ Nick Nelson
Nick Nelson

Dated: July 31, 2023

*[Signature page to Confirmatory Employment Letter]*

**Exhibit A**

Amended Severance Agreement

**Exhibit B**

Company Confidentiality Agreement

July 28, 2023

Gwen Weld
Via email

**Re: Confirmatory Employment Letter**

Dear Gwen:

This confirmatory employment letter agreement (the "**Agreement**") is entered into between Gwen Weld ("**you**") and Nautilus Subsidiary, Inc. (the "**Company**" or "**we**"), effective as of the date of this Agreement as first set forth above (the "**Effective Date**"), to confirm the terms and conditions of your employment with the Company as of the Effective Date. Nautilus Biotechnology, Inc. ("**Nautilus**"), the Company, and each of Nautilus' other subsidiaries are referred to in this Agreement as the "**Company Group**."

1. **Title; Position; Location**. You will be employed by the Company and will continue to serve as the Company's and Nautilus' Chief People Officer. You also will continue to report to the Chief Executive Officer of Nautilus (the "**CEO**") and will perform the duties and responsibilities customary for such position and such other related duties as are reasonably assigned by the CEO. You will perform your duties from the Company's corporate offices located in Seattle, Washingon (with the exception of the period during which any shelter-in-place order, quarantine order, or similar work-from-home requirement affecting your ability to work at the Company's corporate offices is in effect), subject to customary travel as reasonably required by the Company Group and necessary to perform your job duties.

2. **Base Salary**. As of the Effective Date, your annual base salary will continue to be $351,000, payable less any applicable withholdings in accordance with the Company's normal payroll practices. Your base salary will be subject to review and adjustment from time to time by the Board of Directors of Nautilus (the "**Board**") or its Compensation Committee (the "**Committee**"), as applicable, in its sole discretion.

3. **Annual Bonus**. For Nautilus' 2023 fiscal year, you will be eligible for a target annual cash bonus opportunity equal to forty five percent (40%) of your annual base salary. Any annual bonus will be subject to performance and other criteria established by the Board or the Committee, as applicable, in its sole discretion, and subject to your continued employment through the date that the bonus is paid to you. Your annual bonus opportunity and the applicable terms and conditions may be adjusted from time to time by the Board or the Committee, as applicable, in its sole discretion, and no amount of any annual bonus is guaranteed. In addition, the Board or the Committee, as applicable and in its sole discretion, may approve that additional discretionary bonus amounts be granted to you.

4. **Equity Awards**. You will be eligible to receive awards of stock options or other equity awards pursuant to any plans or arrangements Nautilus may have in effect from time to time. The Board or the Committee, as applicable, will determine in its sole discretion whether

you will be granted any such equity awards and the terms of any such award in accordance with the terms of any applicable plan or arrangement that may be in effect from time to time.

5. **Employee Benefits**. You will continue to be eligible to participate in the benefit plans and programs established by the Company for its employees (or other applicable Company Group member for its and/or its subsidiaries' employees) from time to time, subject to their applicable terms and conditions, including without limitation any eligibility requirements. The Company will reimburse you for reasonable travel or other expenses incurred by you in the furtherance of or in connection with the performance of your duties under this Agreement, pursuant to the terms of the Company's expense reimbursement policy as may be in effect from time to time. The Company Group reserves the right to modify, amend, suspend or terminate the benefit plans, programs, and arrangements it offers to its employees at any time.

6. **Severance**. You previously entered into a Change in Control and Severance Agreement with Nautilus dated April 12, 2022 (the "**Prior Severance Agreement**"). Concurrently with the execution of this Agreement, you agree to enter into the Change in Control and Severance Agreement attached hereto as Exhibit A with the Company (the "**Amended Severance Agreement**"). The Amended Severance Agreement supersedes and replaces in its entirety the Prior Severance Agreement. Upon execution of the Amended Severance Agreement, you will be eligible for the severance payments and benefits described therein in accordance with the terms thereof.

7. **Confidentiality Agreement**. As an employee of the Company, you will continue to have access to certain confidential information of the Company Group and, during the course of your employment, you may develop certain information or inventions that will be the property of the Company Group. You previously entered into the At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement with Nautilus dated May 18, 2022. Concurrently with the execution of this Agreement, you agree to enter into a new At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement with the Company attached hereto as Exhibit B (the "**Company Confidentiality Agreement**").

8. **At-Will Employment**. This Agreement does not imply any right to your continued employment for any period with the Company. Your employment with the Company is for no specified period and will continue to constitute at-will employment. As a result, you are free to resign at any time, for any reason or for no reason. Similarly, the Company is free to conclude its employment relationship with you at any time, with or without cause, and with or without notice. We request that, in the event of resignation, you give the Company at least two weeks' notice. Upon any termination of your employment relationship with the Company (or, if applicable, any other member of the Company Group), you will be deemed to have resigned from any and all officer and/or director positions held at the Company Group or any of its affiliates without any further action required by you, except that at the Board's request, you agree to execute any documents reasonably necessary to reflect such resignations.

9. **Taxes**. The Company Group (or any affiliate thereof, as applicable) will have the right and authority to deduct from any payments or benefits under this Agreement all applicable federal, state, and local taxes or other required withholdings and payroll deductions ("**Withholdings**"). Prior to the payment of any amounts or provision of any benefits under this Agreement, the Company Group (and any affiliate thereof, as applicable) is permitted to deduct or withhold, or require you to remit to the Company Group, an amount sufficient to satisfy any applicable Withholdings with respect to such payments and benefits. The payments and benefits under this Agreement are intended to be exempt from, or otherwise to comply with,

Section 409A of the Internal Revenue Code of 1986, as amended, and any regulations and other formal guidance promulgated thereunder ("**Section 409A**") so that none of the payments and benefits under this Agreement will be subject to the additional tax imposed under Section 409A, and any ambiguities and ambiguous terms herein will be interpreted to be exempt or to so comply. Any taxable reimbursements payable to you under this Agreement will be paid, less applicable withholdings, only with respect to expenses incurred while you are employed with the Company (or other Company Group member, if and as applicable), no later than the last day of your taxable year immediately following your taxable year in which the expense was incurred by you. No such amounts reimbursable to you in one taxable year of yours will affect the amounts reimbursable to you in another taxable year of yours. Notwithstanding any contrary Agreement provision, the Company reserves the right to amend the Agreement as it deems necessary or advisable, in its sole discretion and without your consent or the consent of any other person or entity, to comply with Section 409A or to avoid income recognition under Section 409A or to otherwise avoid the imposition of additional tax under Section 409A prior to the actual payment or provision of any payments or benefits under this Agreement. In no event will you have any discretion to choose your taxable year in which any payments or benefits are provided under this Agreement. In no event will the Company Group or any affiliate of the Company Group have any responsibility, liability or obligation to reimburse or indemnify you or hold you harmless for any taxes imposed, or other costs incurred, as a result of Section 409A.

10. **Additional Employment Provisions**. During the term of your employment with the Company, you agree to perform your duties faithfully and to the best of your abilities and will devote your full business efforts and time to rendering services to the Company Group hereunder. Moreover, you agree that, during the term of your employment with the Company, you will not engage in any other employment, occupation, consulting or other business activity directly related to the business in which the Company Group is now involved or becomes involved during the term of your employment, nor will you engage in any other activities that conflict with your obligations to the Company Group. Nothing in this Agreement shall prohibit you from (a) making and managing passive investments, or (b) participating in professional and charitable organizations in an unpaid capacity, in a manner, and to an extent, that will not interfere or conflict with your duties or obligations to the Company Group, including under the Company Confidentiality Agreement. You agree not to bring any third party confidential information to the Company Group, including that of your former employer, and that in performing your duties for the Company Group you will not in any way utilize any such information. As an employee of a member of the Company Group, you will be expected to abide by the rules and standards of Nautilus and the Company (or any other member of the Company Group, as applicable). You agree that in the rendering of all services to the Company Group and in all aspects of employment with the Company, you will comply in all material respects with all lawful directives, policies, standards and regulations from time to time established by the Company Group.

11. **Protected Activity Not Prohibited**. Nothing in this Agreement or the Company Confidentiality Agreement (or any other Company agreement or policy) will prohibit you from engaging in any Protected Activity, as defined in the Company Confidentiality Agreement.

12. **Representation by Counsel**. You acknowledge that Wilson Sonsini Goodrich & Rosati, Professional Corporation, is representing only the Company Group in connection with this Agreement and any other agreements or transactions contemplated by this Agreement. You acknowledge that you have had the opportunity to review this Agreement and the transactions contemplated by this Agreement with your own legal counsel, tax advisors and other advisors. You are relying solely on your own counsel and advisors and not on any statements or

representations of any member of the Company Group or its agents for legal or other advice with respect to the transactions contemplated by this Agreement. If an ambiguity exists with respect to any provision of this Agreement, such provision shall not be construed against any party because such party or such party's representatives drafted such provision.

13. **Miscellaneous**. This Agreement, together with the Company Confidentiality Agreement, the Amended Change in Control and Severance Agreement, and the equity awards granted to you under either of Nautilus' 2021 Equity Incentive Plan or 2017 Equity Incentive Plan and the applicable award agreements thereunder, constitute the entire agreement between you and the Company Group regarding the material terms and conditions of your employment with the Company, and they supersede and replace all prior negotiations, representations or agreements between you and the Company Group. You understand and agree that your compensation set forth herein will be remuneration for all services rendered to the Company Group and accordingly, you will not be entitled to any additional compensation or benefits for services you provide to any other entity in the Company Group (including, without limitation, Nautilus). This Agreement will be governed by the laws of the State of Washington but without regard to the conflicts of law provision. This Agreement may be modified only by a written agreement signed by a duly authorized officer of the Company (other than yourself) and you.

*[Signature page follows]*

To confirm the terms and conditions of your employment with the Company, please sign and date in the spaces indicated and return this Agreement to me.

Sincerely,

NAUTILUS SUBSIDIARY, INC.

By: /s/ Sujal Patel
Sujal Patel
Chief Executive Officer

NAUTILUS BIOTECHNOLOGY, INC.

By: /s/ Sujal Patel
Sujal Patel
Chief Executive Officer

Agreed to and accepted:

/s/ Gwen Weld
Gwen Weld

Dated: July 31, 2023

*[Signature page to Confirmatory Employment Letter]*

**Exhibit A**

Amended Severance Agreement

**Exhibit B**

Company Confidentiality Agreement

July 28, 2023

Mary Godwin
Via email

**Re: Confirmatory Employment Letter**

Dear Mary:

This confirmatory employment letter agreement (the "**Agreement**") is entered into between Mary Godwin ("**you**") and Nautilus Subsidiary, Inc. (the "**Company**" or "**we**"), effective as of the date of this Agreement as first set forth above (the "**Effective Date**"), to confirm the terms and conditions of your employment with the Company as of the Effective Date. Nautilus Biotechnology, Inc. ("**Nautilus**"), the Company, and each of Nautilus' other subsidiaries are referred to in this Agreement as the "**Company Group**."

1. **Title; Position; Location**. You will be employed by the Company and will continue to serve as the Company's and Nautilus' Senior Vice President of Operations You also will continue to report to the Chief Executive Officer of Nautilus (the "**CEO**") and will perform the duties and responsibilities customary for such position and such other related duties as are reasonably assigned by the CEO. You will perform your duties from the Company's corporate offices located in San Carlos, California (with the exception of the period during which any shelter-in-place order, quarantine order, or similar work-from-home requirement affecting your ability to work at the Company's corporate offices is in effect), subject to customary travel as reasonably required by the Company Group and necessary to perform your job duties.

2. **Base Salary**. As of the Effective Date, your annual base salary will continue to be $335,000, payable less any applicable withholdings in accordance with the Company's normal payroll practices. Your base salary will be subject to review and adjustment from time to time by the Board of Directors of Nautilus (the " **Board**") or its Compensation Committee (the "**Committee**"), as applicable, in its sole discretion.

3. **Annual Bonus**. For Nautilus' 2023 fiscal year, you will be eligible for a target annual cash bonus opportunity equal to forty percent (40%) of your annual base salary. Any annual bonus will be subject to performance and other criteria established by the Board or the Committee, as applicable, in its sole discretion, and subject to your continued employment through the date that the bonus is paid to you. Your annual bonus opportunity and the applicable terms and conditions may be adjusted from time to time by the Board or the Committee, as applicable, in its sole discretion, and no amount of any annual bonus is guaranteed. In addition, the Board or the Committee, as applicable and in its sole discretion, may approve that additional discretionary bonus amounts be granted to you.

4. **Equity Awards**. You will be eligible to receive awards of stock options or other equity awards pursuant to any plans or arrangements Nautilus may have in effect from time to time. The Board or the Committee, as applicable, will determine in its sole discretion whether you will be granted any such equity awards and the terms of any such award in accordance with the terms of any applicable plan or arrangement that may be in effect from time to time.

5. **Employee Benefits**. You will continue to be eligible to participate in the benefit plans and programs established by the Company for its employees (or other applicable Company Group member for its and/or its subsidiaries' employees) from time to time, subject to their applicable terms and conditions, including without limitation any eligibility requirements. The Company will reimburse you for reasonable travel or other expenses incurred by you in the furtherance of or in connection with the performance of your duties under this Agreement, pursuant to the terms of the Company's expense reimbursement policy as may be in effect from time to time. The Company Group reserves the right to modify, amend, suspend or terminate the benefit plans, programs, and arrangements it offers to its employees at any time.

6. **Severance**. You previously entered into a Change in Control and Severance Agreement with Nautilus dated June 27, 2022 (the "**Prior Severance Agreement**"). Concurrently with the execution of this Agreement, you agree to enter into the Change in Control and Severance Agreement attached hereto as Exhibit A with the Company (the "**Amended Severance Agreement**"). The Amended Severance Agreement supersedes and replaces in its entirety the Prior Severance Agreement. Upon execution of the Amended Severance Agreement, you will be eligible for the severance payments and benefits described therein in accordance with the terms thereof.

7. **Confidentiality Agreement**. As an employee of the Company, you will continue to have access to certain confidential information of the Company Group and, during the course of your employment, you may develop certain information or inventions that will be the property of the Company Group. You previously entered into the At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement with Nautilus dated January 14, 2020. Concurrently with the execution of this Agreement, you agree to enter into a new At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement with the Company attached hereto as Exhibit B (the "**Company Confidentiality Agreement**").

8. **At-Will Employment**. This Agreement does not imply any right to your continued employment for any period with the Company. Your employment with the Company is for no specified period and will continue to constitute at-will employment. As a result, you are free to resign at any time, for any reason or for no reason. Similarly, the Company is free to conclude its employment relationship with you at any time, with or without cause, and with or without notice. We request that, in the event of resignation, you give the Company at least two weeks' notice. Upon any termination of your employment relationship with the Company (or, if applicable, any other member of the Company Group), you will be deemed to have resigned from any and all officer and/or director positions held at the Company Group or any of its affiliates without any further action required by you, except that at the Board's request, you agree to execute any documents reasonably necessary to reflect such resignations.

9. **Taxes**. The Company Group (or any affiliate thereof, as applicable) will have the right and authority to deduct from any payments or benefits under this Agreement all applicable federal, state, and local taxes or other required withholdings and payroll deductions ("**Withholdings**"). Prior to the payment of any amounts or provision of any benefits under this Agreement, the Company Group (and any affiliate thereof, as applicable) is permitted to deduct or withhold, or require you to remit to the Company Group, an amount sufficient to satisfy any applicable Withholdings with respect to such payments and benefits. The payments and benefits under this Agreement are intended to be exempt from, or otherwise to comply with, Section 409A of the Internal Revenue Code of 1986, as amended, and any regulations and other formal guidance promulgated thereunder ("**Section 409A**") so that none of the payments and benefits under this Agreement will be subject to the additional tax imposed under Section 409A, and any ambiguities and ambiguous terms herein will be interpreted to be exempt or to so comply. Any taxable reimbursements payable to you under this Agreement will be paid, less

applicable withholdings, only with respect to expenses incurred while you are employed with the Company (or other Company Group member, if and as applicable), no later than the last day of your taxable year immediately following your taxable year in which the expense was incurred by you. No such amounts reimbursable to you in one taxable year of yours will affect the amounts reimbursable to you in another taxable year of yours. Notwithstanding any contrary Agreement provision, the Company reserves the right to amend the Agreement as it deems necessary or advisable, in its sole discretion and without your consent or the consent of any other person or entity, to comply with Section 409A or to avoid income recognition under Section 409A or to otherwise avoid the imposition of additional tax under Section 409A prior to the actual payment or provision of any payments or benefits under this Agreement. In no event will you have any discretion to choose your taxable year in which any payments or benefits are provided under this Agreement. In no event will the Company Group or any affiliate of the Company Group have any responsibility, liability or obligation to reimburse or indemnify you or hold you harmless for any taxes imposed, or other costs incurred, as a result of Section 409A.

10. **Additional Employment Provisions**. During the term of your employment with the Company, you agree to perform your duties faithfully and to the best of your abilities and will devote your full business efforts and time to rendering services to the Company Group hereunder. Moreover, you agree that, during the term of your employment with the Company, you will not engage in any other employment, occupation, consulting or other business activity directly related to the business in which the Company Group is now involved or becomes involved during the term of your employment, nor will you engage in any other activities that conflict with your obligations to the Company Group. Nothing in this Agreement shall prohibit you from (a) making and managing passive investments, or (b) participating in professional and charitable organizations in an unpaid capacity, in a manner, and to an extent, that will not interfere or conflict with your duties or obligations to the Company Group, including under the Company Confidentiality Agreement. You agree not to bring any third party confidential information to the Company Group, including that of your former employer, and that in performing your duties for the Company Group you will not in any way utilize any such information. As an employee of a member of the Company Group, you will be expected to abide by the rules and standards of Nautilus and the Company (or any other member of the Company Group, as applicable). You agree that in the rendering of all services to the Company Group and in all aspects of employment with the Company, you will comply in all material respects with all lawful directives, policies, standards and regulations from time to time established by the Company Group.

11. **Protected Activity Not Prohibited**. Nothing in this Agreement or the Company Confidentiality Agreement (or any other Company agreement or policy) will prohibit you from engaging in any Protected Activity, as defined in the Company Confidentiality Agreement.

12. **Representation by Counsel**. You acknowledge that Wilson Sonsini Goodrich & Rosati, Professional Corporation, is representing only the Company Group in connection with this Agreement and any other agreements or transactions contemplated by this Agreement. You acknowledge that you have had the opportunity to review this Agreement and the transactions contemplated by this Agreement with your own legal counsel, tax advisors and other advisors. You are relying solely on your own counsel and advisors and not on any statements or representations of any member of the Company Group or its agents for legal or other advice with respect to the transactions contemplated by this Agreement. If an ambiguity exists with respect to any provision of this Agreement, such provision shall not be construed against any party because such party or such party's representatives drafted such provision.

13. **Miscellaneous**. This Agreement, together with the Company Confidentiality Agreement, the Amended Change in Control and Severance Agreement, and the equity awards

granted to you under either of Nautilus' 2021 Equity Incentive Plan or 2017 Equity Incentive Plan and the applicable award agreements thereunder, constitute the entire agreement between you and the Company Group regarding the material terms and conditions of your employment with the Company, and they supersede and replace all prior negotiations, representations or agreements between you and the Company Group. You understand and agree that your compensation set forth herein will be remuneration for all services rendered to the Company Group and accordingly, you will not be entitled to any additional compensation or benefits for services you provide to any other entity in the Company Group (including, without limitation, Nautilus). This Agreement will be governed by the laws of the State of California, but without regard to the conflicts of law provision. This Agreement may be modified only by a written agreement signed by a duly authorized officer of the Company (other than yourself) and you.

*[Signature page follows]*

To confirm the terms and conditions of your employment with the Company, please sign and date in the spaces indicated and return this Agreement to me.

Sincerely,

NAUTILUS SUBSIDIARY, INC.

By: /s/ Sujal Patel
Sujal Patel
Chief Executive Officer

NAUTILUS BIOTECHNOLOGY, INC.

By: /s/ Sujal Patel
Sujal Patel
Chief Executive Officer

Agreed to and accepted:

/s/ Mary Godwin
Mary Godwin

Dated: July 31, 2023

*[Signature page to Confirmatory Employment Letter]*

**Exhibit A**

Amended Severance Agreement

**Exhibit B**

Company Confidentiality Agreement

July 28, 2023

Subra Sankar
Via email

**Re: Confirmatory Employment Letter**

Dear Subra:

This confirmatory employment letter agreement (the "**Agreement**") is entered into between Subra Sankar ("**you**") and Nautilus Subsidiary, Inc. (the "**Company**" or "**we**"), effective as of the date of this Agreement as first set forth above (the "**Effective Date**"), to confirm the terms and conditions of your employment with the Company as of the Effective Date. Nautilus Biotechnology, Inc. ("**Nautilus**"), the Company, and each of Nautilus' other subsidiaries are referred to in this Agreement as the "**Company Group**."

1. **Title; Position; Location**. You will be employed by the Company and will continue to serve as the Company's and Nautilus' Senior Vice President of Product Development. You also will continue to report to the Chief Executive Officer of Nautilus (the "**CEO**") and will perform the duties and responsibilities customary for such position and such other related duties as are reasonably assigned by the CEO. You will perform your duties from the Company's corporate offices located in San Carlos, California (with the exception of the period during which any shelter-in-place order, quarantine order, or similar work-from-home requirement affecting your ability to work at the Company's corporate offices is in effect), subject to customary travel as reasonably required by the Company Group and necessary to perform your job duties.

2. **Base Salary**. As of the Effective Date, your annual base salary will continue to be $353,000, payable less any applicable withholdings in accordance with the Company's normal payroll practices. Your base salary will be subject to review and adjustment from time to time by the Board of Directors of Nautilus (the "**Board**") or its Compensation Committee (the "**Committee**"), as applicable, in its sole discretion.

3. **Annual Bonus**. For Nautilus' 2023 fiscal year, you will be eligible for a target annual cash bonus opportunity equal to forty percent (40%) of your annual base salary. Any annual bonus will be subject to performance and other criteria established by the Board or the Committee, as applicable, in its sole discretion, and subject to your continued employment through the date that the bonus is paid to you. Your annual bonus opportunity and the applicable terms and conditions may be adjusted from time to time by the Board or the Committee, as applicable, in its sole discretion, and no amount of any annual bonus is guaranteed. In addition, the Board or the Committee, as applicable and in its sole discretion, may approve that additional discretionary bonus amounts be granted to you.

4. **Equity Awards**. You will be eligible to receive awards of stock options or other equity awards pursuant to any plans or arrangements Nautilus may have in effect from time to time. The Board or the Committee, as applicable, will determine in its sole discretion whether

you will be granted any such equity awards and the terms of any such award in accordance with the terms of any applicable plan or arrangement that may be in effect from time to time.

5. **Employee Benefits**. You will continue to be eligible to participate in the benefit plans and programs established by the Company for its employees (or other applicable Company Group member for its and/or its subsidiaries' employees) from time to time, subject to their applicable terms and conditions, including without limitation any eligibility requirements. The Company will reimburse you for reasonable travel or other expenses incurred by you in the furtherance of or in connection with the performance of your duties under this Agreement, pursuant to the terms of the Company's expense reimbursement policy as may be in effect from time to time. The Company Group reserves the right to modify, amend, suspend or terminate the benefit plans, programs, and arrangements it offers to its employees at any time.

6. **Severance**. You previously entered into a Change in Control and Severance Agreement with Nautilus dated April 7, 2021 (the "**Prior Severance Agreement**"). Concurrently with the execution of this Agreement, you agree to enter into the Change in Control and Severance Agreement attached hereto as Exhibit A with the Company (the "**Amended Severance Agreement**"). The Amended Severance Agreement supersedes and replaces in its entirety the Prior Severance Agreement. Upon execution of the Amended Severance Agreement, you will be eligible for the severance payments and benefits described therein in accordance with the terms thereof.

7. **Confidentiality Agreement**. As an employee of the Company, you will continue to have access to certain confidential information of the Company Group and, during the course of your employment, you may develop certain information or inventions that will be the property of the Company Group. You previously entered into the At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement with Nautilus dated December 30, 2020. Concurrently with the execution of this Agreement, you agree to enter into a new At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement with the Company attached hereto as Exhibit B (the "**Company Confidentiality Agreement**").

8. **At-Will Employment**. This Agreement does not imply any right to your continued employment for any period with the Company. Your employment with the Company is for no specified period and will continue to constitute at-will employment. As a result, you are free to resign at any time, for any reason or for no reason. Similarly, the Company is free to conclude its employment relationship with you at any time, with or without cause, and with or without notice. We request that, in the event of resignation, you give the Company at least two weeks' notice. Upon any termination of your employment relationship with the Company (or, if applicable, any other member of the Company Group), you will be deemed to have resigned from any and all officer and/or director positions held at the Company Group or any of its affiliates without any further action required by you, except that at the Board's request, you agree to execute any documents reasonably necessary to reflect such resignations.

9. **Taxes**. The Company Group (or any affiliate thereof, as applicable) will have the right and authority to deduct from any payments or benefits under this Agreement all applicable federal, state, and local taxes or other required withholdings and payroll deductions ("**Withholdings**"). Prior to the payment of any amounts or provision of any benefits under this Agreement, the Company Group (and any affiliate thereof, as applicable) is permitted to deduct or withhold, or require you to remit to the Company Group, an amount sufficient to satisfy any applicable Withholdings with respect to such payments and benefits. The payments and benefits under this Agreement are intended to be exempt from, or otherwise to comply with, Section 409A of the Internal Revenue Code of 1986, as amended, and any regulations and other formal guidance promulgated thereunder ("**Section 409A**") so that none of the payments and

benefits under this Agreement will be subject to the additional tax imposed under Section 409A, and any ambiguities and ambiguous terms herein will be interpreted to be exempt or to so comply. Any taxable reimbursements payable to you under this Agreement will be paid, less applicable withholdings, only with respect to expenses incurred while you are employed with the Company (or other Company Group member, if and as applicable), no later than the last day of your taxable year immediately following your taxable year in which the expense was incurred by you. No such amounts reimbursable to you in one taxable year of yours will affect the amounts reimbursable to you in another taxable year of yours. Notwithstanding any contrary Agreement provision, the Company reserves the right to amend the Agreement as it deems necessary or advisable, in its sole discretion and without your consent or the consent of any other person or entity, to comply with Section 409A or to avoid income recognition under Section 409A or to otherwise avoid the imposition of additional tax under Section 409A prior to the actual payment or provision of any payments or benefits under this Agreement. In no event will you have any discretion to choose your taxable year in which any payments or benefits are provided under this Agreement. In no event will the Company Group or any affiliate of the Company Group have any responsibility, liability or obligation to reimburse or indemnify you or hold you harmless for any taxes imposed, or other costs incurred, as a result of Section 409A.

10. **Additional Employment Provisions**. During the term of your employment with the Company, you agree to perform your duties faithfully and to the best of your abilities and will devote your full business efforts and time to rendering services to the Company Group hereunder. Moreover, you agree that, during the term of your employment with the Company, you will not engage in any other employment, occupation, consulting or other business activity directly related to the business in which the Company Group is now involved or becomes involved during the term of your employment, nor will you engage in any other activities that conflict with your obligations to the Company Group. Nothing in this Agreement shall prohibit you from (a) making and managing passive investments, or (b) participating in professional and charitable organizations in an unpaid capacity, in a manner, and to an extent, that will not interfere or conflict with your duties or obligations to the Company Group, including under the Company Confidentiality Agreement. You agree not to bring any third party confidential information to the Company Group, including that of your former employer, and that in performing your duties for the Company Group you will not in any way utilize any such information. As an employee of a member of the Company Group, you will be expected to abide by the rules and standards of Nautilus and the Company (or any other member of the Company Group, as applicable). You agree that in the rendering of all services to the Company Group and in all aspects of employment with the Company, you will comply in all material respects with all lawful directives, policies, standards and regulations from time to time established by the Company Group.

11. **Protected Activity Not Prohibited**. Nothing in this Agreement or the Company Confidentiality Agreement (or any other Company agreement or policy) will prohibit you from engaging in any Protected Activity, as defined in the Company Confidentiality Agreement.

12. **Representation by Counsel**. You acknowledge that Wilson Sonsini Goodrich & Rosati, Professional Corporation, is representing only the Company Group in connection with this Agreement and any other agreements or transactions contemplated by this Agreement. You acknowledge that you have had the opportunity to review this Agreement and the transactions contemplated by this Agreement with your own legal counsel, tax advisors and other advisors. You are relying solely on your own counsel and advisors and not on any statements or representations of any member of the Company Group or its agents for legal or other advice with respect to the transactions contemplated by this Agreement. If an ambiguity exists with respect to any provision of this Agreement, such provision shall not be construed against any party because such party or such party’s representatives drafted such provision.

13. **Miscellaneous**. This Agreement, together with the Company Confidentiality Agreement, the Amended Change in Control and Severance Agreement, and the equity awards granted to you under either of Nautilus' 2021 Equity Incentive Plan or 2017 Equity Incentive Plan and the applicable award agreements thereunder, constitute the entire agreement between you and the Company Group regarding the material terms and conditions of your employment with the Company, and they supersede and replace all prior negotiations, representations or agreements between you and the Company Group. You understand and agree that your compensation set forth herein will be remuneration for all services rendered to the Company Group and accordingly, you will not be entitled to any additional compensation or benefits for services you provide to any other entity in the Company Group (including, without limitation, Nautilus). This Agreement will be governed by the laws of the State of California, but without regard to the conflicts of law provision. This Agreement may be modified only by a written agreement signed by a duly authorized officer of the Company (other than yourself) and you.

*[Signature page follows]*

To confirm the terms and conditions of your employment with the Company, please sign and date in the spaces indicated and return this Agreement to me.

Sincerely,

NAUTILUS SUBSIDIARY, INC.

By: /s/ Sujal Patel
Sujal Patel
Chief Executive Officer

NAUTILUS BIOTECHNOLOGY, INC.

By: /s/ Sujal Patel
Sujal Patel
Chief Executive Officer

Agreed to and accepted:

/s/ Subra Sankar
Subra Sankar

Dated: July 31, 2023

*[Signature page to Confirmatory Employment Letter]*

**Exhibit A**

Amended Severance Agreement

**Exhibit B**

Company Confidentiality Agreement

July 28, 2023

Matthew Murphy
Via email

**Re: Confirmatory Employment Letter**

Dear Matt:

This confirmatory employment letter agreement (the "**Agreement**") is entered into between Matthew Murphy ("**you**") and Nautilus Subsidiary, Inc. (the "**Company**" or "**we**"), effective as of the date of this Agreement as first set forth above (the "**Effective Date**"), to confirm the terms and conditions of your employment with the Company as of the Effective Date. Nautilus Biotechnology, Inc. ("**Nautilus**"), the Company, and each of Nautilus' other subsidiaries are referred to in this Agreement as the "**Company Group**."

1. **Title; Position; Location**. You will be employed by the Company and will continue to serve as the Company's and Nautilus' General Counsel. You also will continue to report to the Chief Executive Officer of Nautilus (the "**CEO**") and will perform the duties and responsibilities customary for such position and such other related duties as are reasonably assigned by the CEO. You will perform your duties from the Company's corporate offices located in San Carlos, California (with the exception of the period during which any shelter-in-place order, quarantine order, or similar work-from-home requirement affecting your ability to work at the Company's corporate offices is in effect), subject to customary travel as reasonably required by the Company Group and necessary to perform your job duties.

2. **Base Salary**. As of the Effective Date, your annual base salary will continue to be $363,000, payable less any applicable withholdings in accordance with the Company's normal payroll practices. Your base salary will be subject to review and adjustment from time to time by the Board of Directors of Nautilus (the "**Board**") or its Compensation Committee (the "**Committee**"), as applicable, in its sole discretion.

3. **Annual Bonus**. For Nautilus' 2023 fiscal year, you will be eligible for a target annual cash bonus opportunity equal to forty percent (40%) of your annual base salary. Any annual bonus will be subject to performance and other criteria established by the Board or the Committee, as applicable, in its sole discretion, and subject to your continued employment through the date that the bonus is paid to you. Your annual bonus opportunity and the applicable terms and conditions may be adjusted from time to time by the Board or the Committee, as applicable, in its sole discretion, and no amount of any annual bonus is guaranteed. In addition, the Board or the Committee, as applicable and in its sole discretion, may approve that additional discretionary bonus amounts be granted to you.

4. **Equity Awards**. You will be eligible to receive awards of stock options or other equity awards pursuant to any plans or arrangements Nautilus may have in effect from time to time. The Board or the Committee, as applicable, will determine in its sole discretion whether you will be granted any such equity awards and the terms of any such award in accordance with the terms of any applicable plan or arrangement that may be in effect from time to time.

5. **Employee Benefits**. You will continue to be eligible to participate in the benefit plans and programs established by the Company for its employees (or other applicable Company Group member for its and/or its subsidiaries' employees) from time to time, subject to their applicable terms and conditions, including without limitation any eligibility requirements. The Company will reimburse you for reasonable travel or other expenses incurred by you in the furtherance of or in connection with the performance of your duties under this Agreement, pursuant to the terms of the Company's expense reimbursement policy as may be in effect from time to time. The Company Group reserves the right to modify, amend, suspend or terminate the benefit plans, programs, and arrangements it offers to its employees at any time.

6. **Severance**. You previously entered into a Change in Control and Severance Agreement with Nautilus dated April 8, 2021 (the "**Prior Severance Agreement**"). Concurrently with the execution of this Agreement, you agree to enter into the Change in Control and Severance Agreement attached hereto as Exhibit A with the Company (the "**Amended Severance Agreement**"). The Amended Severance Agreement supersedes and replaces in its entirety the Prior Severance Agreement. Upon execution of the Amended Severance Agreement, you will be eligible for the severance payments and benefits described therein in accordance with the terms thereof.

7. **Confidentiality Agreement**. As an employee of the Company, you will continue to have access to certain confidential information of the Company Group and, during the course of your employment, you may develop certain information or inventions that will be the property of the Company Group. You previously entered into the At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement with Nautilus dated March 1, 2021. Concurrently with the execution of this Agreement, you agree to enter into a new At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement with the Company attached hereto as Exhibit B (the "**Company Confidentiality Agreement**").

8. **At-Will Employment**. This Agreement does not imply any right to your continued employment for any period with the Company. Your employment with the Company is for no specified period and will continue to constitute at-will employment. As a result, you are free to resign at any time, for any reason or for no reason. Similarly, the Company is free to conclude its employment relationship with you at any time, with or without cause, and with or without notice. We request that, in the event of resignation, you give the Company at least two weeks' notice. Upon any termination of your employment relationship with the Company (or, if applicable, any other member of the Company Group), you will be deemed to have resigned from any and all officer and/or director positions held at the Company Group or any of its affiliates without any further action required by you, except that at the Board's request, you agree to execute any documents reasonably necessary to reflect such resignations.

9. **Taxes**. The Company Group (or any affiliate thereof, as applicable) will have the right and authority to deduct from any payments or benefits under this Agreement all applicable federal, state, and local taxes or other required withholdings and payroll deductions ("**Withholdings**"). Prior to the payment of any amounts or provision of any benefits under this Agreement, the Company Group (and any affiliate thereof, as applicable) is permitted to deduct or withhold, or require you to remit to the Company Group, an amount sufficient to satisfy any applicable Withholdings with respect to such payments and benefits. The payments and benefits under this Agreement are intended to be exempt from, or otherwise to comply with, Section 409A of the Internal Revenue Code of 1986, as amended, and any regulations and other formal guidance promulgated thereunder ("**Section 409A**") so that none of the payments and benefits under this Agreement will be subject to the additional tax imposed under Section 409A, and any ambiguities and ambiguous terms herein will be interpreted to be exempt or to so comply. Any taxable reimbursements payable to you under this Agreement will be paid, less

applicable withholdings, only with respect to expenses incurred while you are employed with the Company (or other Company Group member, if and as applicable), no later than the last day of your taxable year immediately following your taxable year in which the expense was incurred by you. No such amounts reimbursable to you in one taxable year of yours will affect the amounts reimbursable to you in another taxable year of yours. Notwithstanding any contrary Agreement provision, the Company reserves the right to amend the Agreement as it deems necessary or advisable, in its sole discretion and without your consent or the consent of any other person or entity, to comply with Section 409A or to avoid income recognition under Section 409A or to otherwise avoid the imposition of additional tax under Section 409A prior to the actual payment or provision of any payments or benefits under this Agreement. In no event will you have any discretion to choose your taxable year in which any payments or benefits are provided under this Agreement. In no event will the Company Group or any affiliate of the Company Group have any responsibility, liability or obligation to reimburse or indemnify you or hold you harmless for any taxes imposed, or other costs incurred, as a result of Section 409A.

10. **Additional Employment Provisions**. During the term of your employment with the Company, you agree to perform your duties faithfully and to the best of your abilities and will devote your full business efforts and time to rendering services to the Company Group hereunder. Moreover, you agree that, during the term of your employment with the Company, you will not engage in any other employment, occupation, consulting or other business activity directly related to the business in which the Company Group is now involved or becomes involved during the term of your employment, nor will you engage in any other activities that conflict with your obligations to the Company Group. Nothing in this Agreement shall prohibit you from (a) making and managing passive investments, or (b) participating in professional and charitable organizations in an unpaid capacity, in a manner, and to an extent, that will not interfere or conflict with your duties or obligations to the Company Group, including under the Company Confidentiality Agreement. You agree not to bring any third party confidential information to the Company Group, including that of your former employer, and that in performing your duties for the Company Group you will not in any way utilize any such information. As an employee of a member of the Company Group, you will be expected to abide by the rules and standards of Nautilus and the Company (or any other member of the Company Group, as applicable). You agree that in the rendering of all services to the Company Group and in all aspects of employment with the Company, you will comply in all material respects with all lawful directives, policies, standards and regulations from time to time established by the Company Group.

11. **Protected Activity Not Prohibited**. Nothing in this Agreement or the Company Confidentiality Agreement (or any other Company agreement or policy) will prohibit you from engaging in any Protected Activity, as defined in the Company Confidentiality Agreement.

12. **Representation by Counsel**. You acknowledge that Wilson Sonsini Goodrich & Rosati, Professional Corporation, is representing only the Company Group in connection with this Agreement and any other agreements or transactions contemplated by this Agreement. You acknowledge that you have had the opportunity to review this Agreement and the transactions contemplated by this Agreement with your own legal counsel, tax advisors and other advisors. You are relying solely on your own counsel and advisors and not on any statements or representations of any member of the Company Group or its agents for legal or other advice with respect to the transactions contemplated by this Agreement. If an ambiguity exists with respect to any provision of this Agreement, such provision shall not be construed against any party because such party or such party's representatives drafted such provision.

13. **Miscellaneous**. This Agreement, together with the Company Confidentiality Agreement, the Amended Change in Control and Severance Agreement, and the equity awards

granted to you under either of Nautilus' 2021 Equity Incentive Plan or 2017 Equity Incentive Plan and the applicable award agreements thereunder, constitute the entire agreement between you and the Company Group regarding the material terms and conditions of your employment with the Company, and they supersede and replace all prior negotiations, representations or agreements between you and the Company Group. You understand and agree that your compensation set forth herein will be remuneration for all services rendered to the Company Group and accordingly, you will not be entitled to any additional compensation or benefits for services you provide to any other entity in the Company Group (including, without limitation, Nautilus). This Agreement will be governed by the laws of the State of California, but without regard to the conflicts of law provision. This Agreement may be modified only by a written agreement signed by a duly authorized officer of the Company (other than yourself) and you.

*[Signature page follows]*

To confirm the terms and conditions of your employment with the Company, please sign and date in the spaces indicated and return this Agreement to me.

Sincerely,

NAUTILUS SUBSIDIARY, INC.

By: /s/ Sujal Patel
Sujal Patel
Chief Executive Officer

NAUTILUS BIOTECHNOLOGY, INC.

By: /s/ Sujal Patel
Sujal Patel
Chief Executive Officer

Agreed to and accepted:

/s/ Matthew Murphy
Matthew Murphy

Dated: July 31, 2023

*[Signature page to Confirmatory Employment Letter]*

**Exhibit A**

Amended Severance Agreement

**Exhibit B**

Company Confidentiality Agreement

**NAUTILUS SUBSIDIARY, INC.**

**CHANGE IN CONTROL AND SEVERANCE AGREEMENT**

This Change in Control and Severance Agreement (the "**Agreement**") is made by and between Nautilus Subsidiary Inc., a Delaware corporation (the "**Company**"), Nautilus Biotechnology, Inc., a Delaware corporation ("**Nautilus**"), and Sujal Patel ("**Executive**"), effective as of the date this Agreement is executed by both the Company and Executive (the "**Effective Date**"). Certain capitalized terms used in this Agreement are defined in Section 7 below.

This Agreement provides certain protections to Executive in connection with an involuntary termination of Executive's employment under the circumstances described in this Agreement, including in connection with a change in control of Nautilus.

The Company and Executive agree as follows:

1. **Term of Agreement**. This Agreement will have an initial term of three (3) years commencing on the Effective Date (the "**Initial Term**"). On the three (3) year anniversary of the Effective Date, this Agreement will renew automatically for additional, one (1) year terms (each, an "**Additional Term**") unless either party provides the other party with written notice of nonrenewal at least ninety (90) days prior to the date of automatic renewal. Notwithstanding the foregoing, if a Change in Control occurs (a) when there are fewer than twelve (12) months remaining during the Initial Term or (b) during an Additional Term, then the term of this Agreement will extend automatically through the date that is twelve (12) months following the date of the Change in Control. If Executive becomes entitled to the benefits under Section 3 of this Agreement, then the Agreement will not terminate until all of the obligations of the parties hereto with respect to this Agreement have been satisfied.

2. **At-Will Employment**. The Company and Executive acknowledge that Executive's employment is and will continue to be at-will, as defined under applicable law. No payments, benefits, or provisions under this Agreement will confer upon Executive any right to continue Executive's employment, nor will they interfere with or limit in any way the right of the Company (or other applicable member of the Company Group) or Executive to terminate such relationship at any time, with or without cause, to the extent permitted by applicable laws.

3. **Severance Benefits**.

3.1. **Qualifying Termination Outside of the Change in Control Period**. In the event of a Qualifying Termination that occurs other than during the Change in Control Period, the Company will provide, or will cause to be provided, to Executive the following payments and benefits, subject to the requirements of this Agreement:

3.1.1. **Salary Severance**. A single, lump sum, cash payment equal to one hundred percent (100%) of Executive's Salary.

3.1.2. **COBRA Severance**. Subject to Executive timely electing continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**") and further subject to Section 5.3, the Company Group-paid employer portion of the premiums required for continued coverage pursuant to COBRA under the Company Group's group health, dental and vision care plans for Executive and any of Executive's eligible dependents, as applicable, following the Qualifying Termination until the earliest of: (a) twelve (12) months following the date of the Qualifying Termination, (b) the date on which Executive and Executive's eligible dependents (as applicable)

become covered under similar plans, or (c) the expiration of Executive's (and any of Executive's eligible dependents', as applicable) eligibility for continuation coverage under COBRA.

3.2. **Qualifying Termination During the Change in Control Period**. In the event of a Qualifying Termination that occurs during the Change in Control Period, the Company will provide, or cause to be provided, to Executive the following payments and benefits, subject to the requirements of this Agreement:

3.2.1. **Salary Severance**. A single, lump sum, cash payment equal to one hundred fifty percent (150%) of Executive's Salary.

3.2.2. **Target Bonus Severance**. A single, lump sum, cash payment equal to one hundred fifty percent (150%) of Executive's Target Bonus.

3.2.3. **COBRA Severance**. Subject to Executive timely electing continuation coverage under COBRA and further subject to Section 5.3, the Company Group-paid premiums required for continued coverage pursuant to COBRA under the Company Group's group health, dental and vision care plans for Executive and any of Executive's eligible dependents, as applicable, following the Qualifying Termination until the earliest of: (a) eighteen (18) months following the date of the Qualifying Termination, (b) the date on which Executive and Executive's eligible dependents (as applicable) become covered under similar plans, or (c) the expiration of Executive's (and any of Executive's eligible dependents, as applicable) eligibility for continuation coverage under COBRA.

3.2.4. **Vesting Acceleration of Time-Based Awards**. Vesting acceleration of one hundred percent (100%) of any Time-Based Awards that are outstanding and unvested as of the date of the Qualifying Termination. For the avoidance of doubt, in the event of Executive's Qualifying Termination that occurs prior to a Change in Control, any then outstanding and unvested portion of Executive's Awards will remain outstanding (and unvested) until the earlier of (x) three (3) months following the Qualifying Termination, or (y) a Change in Control that occurs within three (3) months following the Qualifying Termination, solely so that any benefits due on a Qualifying Termination can be provided if the Qualifying Termination occurs during the Change in Control Period (provided that in no event will Executive's stock option Awards or similar Awards remain outstanding beyond the Award's maximum term to expiration). If no Change in Control occurs within three (3) months following a Qualifying Termination, any unvested portion of Executive's Awards automatically and permanently will be forfeited on the date three (3) months following the date of the Qualifying Termination without having vested.

3.3. **Termination Other Than a Qualifying Termination**. If the termination of Executive's employment with the Company Group does not constitute a Qualifying Termination, then Executive will not be entitled to receive any severance or other benefits in connection with such termination except for those, if any, as may then be established under the Company Group's then existing severance and benefits plans or programs applicable to Executive.

3.4. **Non-duplication of Payment or Benefits**. For purposes of clarity, in the event of a Qualifying Termination that occurs during the period within three (3) months prior to a Change in Control, any severance payments and benefits to be provided to Executive under Section 3.2 will be reduced by any amounts that already were provided to Executive under Section 3.1. Notwithstanding any provision of this Agreement to the contrary, if Executive is entitled to any cash severance, continued health coverage benefits, vesting acceleration of any Awards, or other severance or separation benefits similar to those provided under this Agreement, by operation of applicable law or under a plan, policy, contract, or arrangement sponsored by the Company or any other member of the Company Group or to

which the Company or any other member of the Company Group is a party other than this Agreement ("**Other Benefits**"), then the corresponding severance payments and benefits under this Agreement will be reduced by the amount of Other Benefits paid or provided to Executive.

3.5. **Death of Executive**. In the event of Executive's death before all payments or benefits Executive is entitled to receive under this Agreement have been provided, the unpaid amounts will be provided to Executive's designated beneficiary, if living, or otherwise to Executive's personal representative in accordance with the terms of this Agreement.

3.6. **Transfer Between Company Group Members**. For purposes of this Agreement, if Executive is involuntarily transferred from one member of the Company Group to another, such transfer will not constitute a termination without Cause, but depending on the circumstances, such transfer may give Executive the ability to resign for Good Reason, subject to Section 7.11 and other requirements set forth in this Agreement.

4. **Accrued Compensation**. On any termination of Executive's employment with the Company Group, Executive will be entitled to receive all accrued but unpaid vacation, expense reimbursements, wages, and other benefits due to Executive under any plans, policies, and arrangements of the Company (or other member of the Company Group, as applicable).

5. **Conditions to Receipt of Severance**.

5.1. **Separation Agreement and Release of Claims**. Executive's receipt of any severance payments or benefits upon a Qualifying Termination under Section 3 is subject to Executive signing and not revoking the Company Group's then standard separation agreement and release of claims (the "**Release**"), which must become effective and irrevocable no later than the sixtieth (60th) day following the date of the Qualifying Termination (the "**Release Deadline Date**"). If the Release does not become effective and irrevocable by the Release Deadline Date, Executive will forfeit any right to the severance payments or benefits under Section 3.

5.2. **Payment Timing**. Any lump sum cash severance payments under Section 3 relating to salary severance and any bonus severance will be provided to Executive on the first regularly scheduled payroll date of the Company (or other then-applicable member of the Company Group) following the date the Release becomes effective and irrevocable (or with respect to such payments under Section 3.2, if later, on the date of the Change in Control), subject to any delay required by Section 5.4 below. Any Time-Based Awards that are restricted stock units, performance shares, performance units, and/or similar full value awards ("**Full Value Awards**") that accelerate vesting under Section 3.2.4 will be settled, subject to any delay required by Section 5.4 below (or the terms of the Full Value Award agreement or other Company Group plan, policy, or arrangement governing the settlement timing of the Full Value Award to the extent such terms specifically require any such delay in order to comply with the requirements of Section 409A, as applicable), (a) on a date within ten (10) days following the date the Release becomes effective and irrevocable, or (b) if later, in the event of a Qualifying Termination that occurs prior to a Change in Control, on a date on or before the date of completion of the Change in Control.

5.3. **COBRA Severance Limitations**. If the Company (or other applicable member of the Company Group) determines in its sole discretion that it cannot provide the COBRA-related benefits set forth in Section 3.1.2 or 3.2.3, as applicable (the "**COBRA Severance**") without potentially violating, or being subject to an excise tax under, applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then in lieu of such COBRA Severance, subject to any delay required by Section 5.4 below, the Company will provide, or cause to be provided, to Executive a

taxable monthly payment payable on the last day of a given month (except as provided by the last sentence in this Section 5.3), in an amount equal to (x) in the case of COBRA Severance under Section 3.1.2, the employer portion of the monthly COBRA premium necessary to continue coverage under the Company Group's group health, dental and vision care plans for Executive and any of Executive's eligible dependents, as applicable, as in effect on the date of the Qualifying Termination, or (y) in the case of COBRA Severance under Section 3.2.3, the monthly COBRA premium that would be required to continue coverage under the Company Group's group health, dental and vision care plans for Executive and Executive's eligible dependents, as applicable, as in effect on the date of the Qualifying Termination, in each case, which amount will be based on the premium rates applicable for the first month of COBRA Severance for Executive and any eligible dependents of Executive (each, a "**COBRA Replacement Payment**"), and which COBRA Replacement Payments will be made regardless of whether Executive elects COBRA continuation coverage and will end on the earlier of (a) the date upon which Executive obtains other employment, or (b) the date the Company Group has paid an amount totaling the number of COBRA Replacement Payments equal to the number of months in the applicable COBRA Severance period set forth in clause (a) of Section 3.1.2 or Section 3.2.3, as applicable. For the avoidance of doubt, the COBRA Replacement Payments may be used for any purpose, including, but not limited to continuation coverage under COBRA, and will be subject to any applicable withholdings. Notwithstanding anything to the contrary under this Agreement, if the Company (or other applicable member of the Company Group) determines in its sole discretion at any time that it cannot provide the COBRA Replacement Payments without violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), Executive will not receive the COBRA Replacement Payments or any further COBRA Severance.

5.4. **Section 409A**. The Company intends that all payments and benefits provided under this Agreement or otherwise are exempt from, or comply with, the requirements of Section 409A so that none of the payments or benefits will be subject to the additional tax imposed under Section 409A, and any ambiguities and ambiguous terms in this Agreement will be interpreted in accordance with this intent. No payments or benefits to be provided to Executive, if any, under this Agreement or otherwise, when considered together with any other severance payments or separation benefits that are considered deferred compensation under Section 409A (together, the "**Deferred Payments**") will be paid or otherwise provided until Executive has a "separation from service" within the meaning of Section 409A. To the extent required to be exempt from or comply with Section 409A, references to the termination of Executive's employment or similar phrases used in this Agreement will mean Executive's "separation from service" within the meaning of Section 409A.

5.4.1. Any payments or benefits paid or provided under this Agreement that satisfy the requirements of the "short-term deferral" rule under Treasury Regulations Section 1.409A-1(b)(4), or that qualify as payments made as a result of an involuntary separation from service under Treasury Regulations Section 1.409A-1(b)(9)(iii) that is within the limit set forth thereunder, will not constitute Deferred Payments for purposes of this Section 5.4.

5.4.2. Notwithstanding any provisions to the contrary in this Agreement, if Executive is a "specified employee" within the meaning of Section 409A at the time of Executive's separation from service (other than due to death), then any payments or benefits under this Agreement that constitute Deferred Payments payable within the first six (6) months after Executive's separation from service instead will be payable on the date six (6) months and one (1) day after Executive's separation from service; provided that in the event of Executive's death within such six (6) month period, any payments delayed by this Section 5.4.2 will be paid to Executive in a lump sum as soon as administratively practicable after the date of Executive's death. To the extent that Executive is not a specified employee but Executive's Qualifying Termination occurs at a time during the year whereby the Release Deadline Date will occur in the year immediately following the year in which the Qualifying

Termination occurs, then any payments or benefits under this Agreement that constitute Deferred Payments that otherwise would be payable prior to the Release Deadline Date instead will be paid on the Release Deadline Date.

5.4.3. The Company reserves the right to amend this Agreement as it considers necessary or advisable, in its sole discretion and without the consent of Executive or any other individual, to comply with any provision required to avoid the imposition of the additional tax imposed under Section 409A or to otherwise avoid income recognition under Section 409A prior to the actual payment of any benefits or imposition of any additional tax. Each payment, installment, and benefit payable under this Agreement is intended to constitute a separate payment for purposes of Treasury Regulations Section 1.409A-2(b)(2). In no event will Executive have any discretion to choose Executive's taxable year in which any payments or benefits are provided under this Agreement. In no event will the Company Group or any affiliate of the Company Group have any responsibility, liability or obligation to reimburse, indemnify or hold harmless Executive for any taxes, penalties or interest that may be imposed, or other costs that may be incurred, as a result of Section 409A.

6. **Limitation on Payments**.

6.1. **Reduction of Severance Benefits**. If any payment or benefit that Executive would receive from the Company Group or any other party whether in connection with the provisions in this Agreement or otherwise (the "Payments") would (a) constitute a "parachute payment" within the meaning of Section 280G of the Code and (b) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "**Excise Tax**"), then the Payments will be either delivered in full, or delivered as to such lesser extent that would result in no portion of the Payments being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax, results in Executive's receipt, on an after-tax basis, of the greatest amount of Payments, notwithstanding that all or some of the Payments may be subject to the Excise Tax. If a reduction in Payments is made in accordance with the immediately preceding sentence, the reduction will occur, with respect to the Payments considered parachute payments within the meaning of Code Section 280G, in the following order: (i) reduction of cash payments in reverse chronological order (that is, the cash payment owed on the latest date following the occurrence of the event triggering the Excise Tax will be the first cash payment to be reduced); (ii) cancellation of equity awards that were granted "contingent on a change in ownership or control" within the meaning of Section 280G of the Code in the reverse order of date of grant of the equity awards (that is, the most recently granted equity awards will be cancelled first); (iii) reduction of the accelerated vesting of equity awards in the reverse order of date of grant of the equity awards (that is, the vesting of the most recently granted equity awards will be cancelled first); and (iv) reduction of employee benefits in reverse chronological order (that is, the benefit owed on the latest date following the occurrence of the event triggering the Excise Tax will be the first benefit to be reduced). In no event will Executive have any discretion with respect to the ordering of Payment reductions. Executive will be solely responsible for the payment of all personal tax liability that is incurred as a result of the payments and benefits received under this Agreement, and neither the Company Group nor any affiliate of the Company Group have any responsibility, liability or obligation to reimburse, indemnify or hold harmless Executive for any of those payments of personal tax liability.

6.2. **Determination of Excise Tax Liability**. Unless the Company (or Nautilus, as applicable) and Executive otherwise agree in writing, any determinations required under this Section 6 will be made in writing by a nationally recognized accounting or valuation firm (the "**Firm**") selected by the Company (or Nautilus, as applicable), whose determinations will be conclusive and binding upon Executive and the Company Group for all purposes. For purposes of making the calculations required by this Section 6, the Firm may make reasonable assumptions and approximations concerning applicable

taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company Group and Executive will furnish to the Firm such information and documents as the Firm reasonably may request in order to make determinations under this Section 6. The Company will bear the costs and make all payments required to be made to the Firm for the Firm's services that are rendered in connection with any calculations contemplated by this Section 6. The Company Group will have no liability to Executive for the determinations of the Firm.

7. **Definitions**.

7.1. "**Award**" means stock options and other equity awards covering shares of Nautilus common stock granted to Executive.

7.2. "**Board**" means the Board of Directors of Nautilus.

7.3. "**Cause**" means: (a) Executive's failure to substantially perform Executive's material duties and obligations as an employee (for reasons other than Executive's death or Disability), which failure is not cured to the sole and reasonable satisfaction of the Board; (b) Executive's failure or refusal to comply with the policies, standards and regulations established by the Company Group from time to time, which failure is not cured to the sole and reasonable satisfaction of the Board; (c) any act of personal dishonesty, moral turpitude, fraud, embezzlement, misrepresentation, or other unlawful act committed by Executive that results in harm to Nautilus or any other member of the Company Group, or any of their respective affiliates, including financial or reputational, which harm will be determined in the Board's sole and reasonable discretion; (d) Executive's violation of a federal or state law or regulation applicable to the business of Nautilus or any other member of the Company Group, or any of their respective affiliates; (e) Executive being convicted of, or entering a plea of *nolo contendere* or guilty to, a felony under the laws of the United States or its equivalent in the jurisdiction in which the act that constituted the felony occurred; (f) Executive's material breach of the terms of this Agreement or any other agreement between Executive and any member of the Company Group (or any affiliate of the Company Group); or (g) Nautilus' or the Company's economic duress or necessity, as determined by the Board, in its sole and reasonable discretion. With respect to clauses (a) and (b) above only, Executive will have ten (10) days to cure following written notice of Executive's failure or refusal to perform or comply, provided that whether the failure is curable will be within the Board's sole and reasonable discretion.

7.4. "**Change in Control**" means the first occurrence of any of the following events on or after the Effective Date:

7.4.1. **Change in Ownership of Nautilus**. A change in the ownership of Nautilus which occurs on the date that any one person, or more than one person acting as a group ("**Person**"), acquires ownership of the stock of Nautilus that, together with the stock held by such Person, constitutes more than fifty percent (50%) of the total voting power of the stock of Nautilus; provided, however, that for purposes of this subsection, the acquisition of additional stock by any one Person, who is considered to own more than fifty percent (50%) of the total voting power of the stock of Nautilus will not be considered a Change in Control; provided, further, that any change in the ownership of the stock of Nautilus as a result of a private financing of Nautilus that is approved by the Board also will not be considered a Change in Control. Further, if the stockholders of Nautilus immediately before such change in ownership continue to retain immediately after the change in ownership, in substantially the same proportions as their ownership of shares of Nautilus' voting stock immediately prior to the change in ownership, direct or indirect beneficial ownership of fifty percent (50%) or more of the total voting power of the stock of Nautilus or of the ultimate parent entity of Nautilus, such event shall not be considered a Change in Control under this Section 7.4.1. For this purpose, indirect beneficial ownership

shall include, without limitation, an interest resulting from ownership of the voting securities of one or more corporations or other business entities which own Nautilus, as the case may be, either directly or through one or more subsidiary corporations or other business entities; or

7.4.2. **Change in Effective Control of Nautilus**. If Nautilus has a class of securities registered pursuant to Section 12 of the U.S. Securities Exchange Act of 1934, as amended, a change in the effective control of Nautilus which occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by Directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this Section 7.4.2, if any Person is considered to be in effective control of Nautilus, the acquisition of additional control of Nautilus by the same Person will not be considered a Change in Control; or

7.4.3. **Change in Ownership of a Substantial Portion of Nautilus' Assets**. A change in the ownership of a substantial portion of Nautilus' assets which occurs on the date that any Person acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such Person or Persons) assets from Nautilus that have a total gross fair market value equal to or more than fifty percent (50%) of the total gross fair market value of all of the assets of Nautilus immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this Section 7.4.3, the following will not constitute a change in the ownership of a substantial portion of Nautilus' assets: (a) a transfer to an entity that is controlled by Nautilus' stockholders immediately after the transfer, or (b) a transfer of assets by Nautilus to: (i) a stockholder of Nautilus (immediately before the asset transfer) in exchange for or with respect to Nautilus' stock, (ii) an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly, by Nautilus, (iii) a Person, that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of all the outstanding stock of Nautilus, or (iv) an entity, at least fifty percent (50%) of the total value or voting power of which is owned, directly or indirectly, by a Person described in this Section 7.4.3(b)(iii). For purposes of this Section 7.4.3, gross fair market value means the value of the assets of Nautilus, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this Change in Control definition under Section 7.4, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with Nautilus.

Notwithstanding the foregoing, a transaction will not be deemed a Change in Control unless the transaction qualifies as a change in control event within the meaning of Section 409A. Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (x) its sole purpose is to change the jurisdiction of Nautilus' incorporation, or (y) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held Nautilus' securities immediately before such transaction.

7.5. "**Change in Control Period**" means the period beginning on the date three (3) months prior to a Change in Control and ending on (and inclusive of) the date that is the one (1) year anniversary of a Change in Control.

7.6. "**Code**" means the Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or regulation thereunder will include such section or regulation, any valid regulation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

7.7. "**Company Group**" means Nautilus, the Company, and each of Nautilus' other subsidiaries.

7.8. "**Confidentiality Agreement**" means each of Executive's At-Will Employment, Confidential Information, Invention Assignment and Arbitration Agreements or similar agreements entered into with the Company including that which is dated of even date herewith, as amended from time to time.

7.9. "**Director**" means a member of the Board.

7.10. "**Disability**" means total and permanent disability as defined in Code Section 22(e)(3).

7.11. "**Good Reason**" means Executive's termination of Executive's employment with the Company Group within ninety (90) days following the expiration of the Company's Cure Period (as defined below) following the occurrence of any of the following without Executive's written consent: (a) a material reduction in Executive's responsibilities, provided that neither a mere change in title nor reassignment following a Change in Control to a position that is substantially similar to the position held prior to the Change in Control will constitute a material reduction in job responsibilities; (b) relocation by the Company Group (or parent, affiliate or successor thereto, as applicable) of Executive's principal work location to a principal work location more than forty (40) miles from Executive's principal work location immediately before such relocation; or (c) a reduction in Executive's then current base salary by at least ten percent (10%), provided that an across-the-board reduction in the salary level of all other similarly situated employees by the same percentage amount as part of a general salary level reduction will not constitute such a reduction under this clause (c). In order for an event to qualify as Good Reason, Executive must not terminate employment with the Company Group without first providing the Company Group with written notice of the acts or omissions constituting the grounds for "Good Reason" within ninety (90) days following the initial existence of the grounds for "Good Reason" and a cure period of thirty (30) days following the date of such notice (the "**Cure Period**"). To the extent Executive's principal work location is not the Company Group's corporate offices or facilities due to a shelter-in-place order, quarantine order, or similar work-from-home requirement that applies to Executive, Executive's principal work location, from which a change in location under the foregoing clause (b) will be measured, will be considered the Company Group's office or facility location where Executive's employment with the Company Group primarily was based immediately prior to the commencement of such shelter-in-place order, quarantine order, or similar work-from-home requirement.

7.12. "**Qualifying Termination**" means a termination of Executive's employment with the Company Group either (a) by the Company Group without Cause and other than due to Executive's death or Disability (provided that the transfer of Executive's employment to another member of the Company Group shall not be deemed to constitute the Company's termination of Executive's employment with the Company Group), or (b) by Executive for Good Reason.

7.13. "**Salary**" means Executive's annual base salary in effect immediately prior to Executive's Qualifying Termination (or, if the termination is due to a resignation for Good Reason based on a material reduction in Executive's base salary, then Executive's annual base salary in effect immediately prior to the reduction) or, if Executive's Qualifying Termination occurs during the Change in Control Period and the amount is greater, Executive's annual base salary in effect immediately prior to the Change in Control.

7.14. "**Section 409A**" means Code Section 409A and the Treasury Regulations and guidance thereunder, and any applicable state law equivalent, as each may be promulgated, amended or modified from time to time.

7.15. "**Target Bonus**" means Executive's annual (or annualized, as applicable) target bonus in effect immediately prior to Executive's Qualifying Termination or, if Executive's Qualifying Termination occurs during the Change in Control Period and the amount is greater, Executive's annual (or annualized, if applicable) target bonus in effect immediately prior to the Change in Control.

7.16. "**Time-Based Awards**" means Awards that, as of the date of the Qualifying Termination, or in the case of a Qualifying Termination during the Change in Control Period, the later of the date of the Qualifying Termination or immediately prior to the Change in Control, are held by Executive and subject to continued service-based vesting criteria, but not subject to the achievement of any performance-based or other similar vesting criteria.

8. **Successors**. This Agreement will be binding upon and inure to the benefit of (a) the heirs, executors, and legal representatives of Executive upon Executive's death, and (b) any successor of the Company Group. Any such successor of the Company Group will be deemed substituted for the Company Group under the terms of this Agreement for all purposes. For this purpose, "successor" means any person, firm, corporation, or other business entity which at any time, whether by purchase, merger, or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company Group. None of the rights of Executive to receive any form of compensation payable pursuant to this Agreement may be assigned or transferred except by will or the laws of descent and distribution. Any other attempted assignment, transfer, conveyance, or other disposition of Executive's right to compensation or other benefits will be null and void.

9. **Notice**.

9.1. **General**. All notices and other communications required or permitted under this Agreement will be in writing and will be effectively given (a) upon actual delivery to the party to be notified, (b) upon transmission by email, (c) twenty-four (24) hours after confirmed facsimile transmission, (d) one (1) business day after deposit with a recognized overnight courier, or (e) three (3) business days after deposit with the U.S. Postal Service by first class certified or registered mail, return receipt requested, postage prepaid, addressed: (i) if to Executive, at the address Executive will have most recently furnished to the Company in writing, (ii) if to the Company, at the following address:

Nautilus Subsidiary, Inc.
2701 Eastlake Avenue East
Seattle, WA 98102
Attention: Chief Executive Officer

9.2. **Notice of Termination**. Any termination of Executive's employment by the Company Group for Cause will be communicated by a notice of termination of Executive's employment to Executive, and any termination by Executive for Good Reason will be communicated by a notice of termination to the Company Group, in each case given in accordance with Section 9.1. The notice will indicate the specific termination provision in this Agreement relied upon, will set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and will specify the termination date (which will be not more than thirty (30) days after the later of (i) the giving of the notice or (ii) the end of any applicable cure period, except as set forth in Section 7.11).

10. **Resignation**. The termination of Executive's employment with the Company Group for any reason also will constitute, without any further required action by Executive, Executive's voluntary resignation from all officer and/or director positions held at the Company Group or any of its affiliates, and at the Company Group's request, Executive will execute any documents reasonably necessary to reflect the resignations.

11. **Miscellaneous Provisions**.

11.1. **No Duty to Mitigate**. Executive will not be required to mitigate the amount of any payment contemplated by this Agreement, nor will any payment be reduced by any earnings that Executive may receive from any other source except as specified in Sections 3.4, 5.3, 5.4.3, and 6.

11.2. **Waiver; Amendment**. No provision of this Agreement will be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by an authorized officer of the Company (other than Executive) and by Executive. No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party will be considered a waiver of any other condition or provision or of the same condition or provision at another time.

11.3. **Headings**. Headings are provided herein for convenience only, and will not serve as a basis for interpretation or construction of this Agreement.

11.4. **Entire Agreement**. This Agreement, together with the Confidentiality Agreement, Nautilus' 2021 Equity Incentive Plan and/or 2017 Equity Incentive Plan and award agreements thereunder governing Executive's Awards, and Executive's confirmatory employment letter entered into with the Company of even date herewith, constitutes the entire agreement of the parties and supersedes in their entirety all prior representations, understandings, undertakings or agreements (whether oral or written and whether expressed or implied) of the parties with respect to the subject matter of this Agreement, including, without limitation, any Change in Control and Severance Agreement previously entered into between Executive and Nautilus, as applicable.

11.5. **Governing Law**. This Agreement will be governed by the laws of the State of Washington but without regard to the conflict of law provision. To the extent that any lawsuit is permitted with respect to any provisions under this Agreement, Executive hereby expressly consents to the personal and exclusive jurisdiction and venue of the state and federal courts located in the State of Washington for any lawsuit filed against Executive by the Company Group.

11.6. **Severability**. If any provision of this Agreement is or becomes or is deemed to be invalid, illegal, or unenforceable for any reason, such invalidity, illegality, or unenforceability will not affect the remaining parts of this Agreement, and this Agreement will be construed and enforced as if the invalid, illegal, or unenforceable provision had not been included.

11.7. **Withholding**. The Company (and any parent, subsidiary or other affiliate of the Company or other member of the Company Group, as applicable) will have the right and authority to deduct from any payments or benefits all applicable federal, state, local, and/or non U.S. taxes or other required withholdings and payroll deductions ("**Withholdings**"). Prior to the payment of any amounts or provision of any benefits under this Agreement, the Company (and any parent, subsidiary or other affiliate of the Company or other member of the Company Group, as applicable) is permitted to deduct or withhold, or require Executive to remit to the Company Group, an amount sufficient to satisfy any applicable Withholdings with respect to such payments and benefits. Neither the Company nor any parent, subsidiary or other affiliate of the Company or other member of the Company Group will have

any responsibility, liability or obligation to pay Executive's taxes arising from or relating to any payments or benefits under this Agreement.

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

*[Signature page follows]*

By its signature below, each of the parties signifies its acceptance of the terms of this Agreement, in the case of the Company by its duly authorized officer.

**COMPANY NAUTILUS SUBSIDIARY, INC.**

By: /s/ Matthew Murphy

Matthew Murphy

Title: General Counsel

Date: July 31, 2023

**NAUTILUS NAUTILUS BIOTECHNOLOGY , INC.**

By: /s/ Matthew Murphy

Matthew Murphy
Title: General Counsel

Date: July 31, 2023

**EXECUTIVE** /s/ Sujal Patel
Sujal Patel, CEO

Date: July 31, 2023

*[Signature page to Nautilus Subsidiary, Inc. Change in Control and Severance Agreement]*

**NAUTILUS SUBSIDIARY, INC.**

**CHANGE IN CONTROL AND SEVERANCE AGREEMENT**

This Change in Control and Severance Agreement (the "**Agreement**") is made by and between Nautilus Subsidiary Inc., a Delaware corporation (the "**Company**"), Nautilus Biotechnology, Inc., a Delaware corporation ("**Nautilus**"), and Parag Mallick ("**Executive**"), effective as of the date this Agreement is executed by both the Company and Executive (the "**Effective Date**"). Certain capitalized terms used in this Agreement are defined in Section 7 below.

This Agreement provides certain protections to Executive in connection with an involuntary termination of Executive's employment under the circumstances described in this Agreement, including in connection with a change in control of Nautilus.

The Company and Executive agree as follows:

1. **Term of Agreement**. This Agreement will have an initial term of three (3) years commencing on the Effective Date (the "**Initial Term**"). On the three (3) year anniversary of the Effective Date, this Agreement will renew automatically for additional, one (1) year terms (each, an "**Additional Term**") unless either party provides the other party with written notice of nonrenewal at least ninety (90) days prior to the date of automatic renewal. Notwithstanding the foregoing, if a Change in Control occurs (a) when there are fewer than twelve (12) months remaining during the Initial Term or (b) during an Additional Term, then the term of this Agreement will extend automatically through the date that is twelve (12) months following the date of the Change in Control. If Executive becomes entitled to the benefits under Section 3 of this Agreement, then the Agreement will not terminate until all of the obligations of the parties hereto with respect to this Agreement have been satisfied.

2. **At-Will Employment**. The Company and Executive acknowledge that Executive's employment is and will continue to be at-will, as defined under applicable law. No payments, benefits, or provisions under this Agreement will confer upon Executive any right to continue Executive's employment, nor will they interfere with or limit in any way the right of the Company (or other applicable member of the Company Group) or Executive to terminate such relationship at any time, with or without cause, to the extent permitted by applicable laws.

3. **Severance Benefits**.

3.1. **Qualifying Termination Outside of the Change in Control Period**. In the event of a Qualifying Termination that occurs other than during the Change in Control Period, the Company will provide, or will cause to be provided, to Executive the following payments and benefits, subject to the requirements of this Agreement:

3.1.1. **Salary Severance**. A single, lump sum, cash payment equal to fifty percent (50%) of Executive's Salary.

3.1.2. **COBRA Severance**. Subject to Executive timely electing continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**") and further subject to Section 5.3, the Company Group-paid employer portion of the premiums required for continued coverage pursuant to COBRA under the Company Group's group health, dental and vision care plans for Executive and any of Executive's eligible dependents, as applicable, following the Qualifying Termination until the earliest of: (a) six (6) months following the date of the Qualifying Termination, (b) the date on which Executive and Executive's eligible dependents (as applicable)

become covered under similar plans, or (c) the expiration of Executive's (and any of Executive's eligible dependents', as applicable) eligibility for continuation coverage under COBRA.

3.2. **Qualifying Termination During the Change in Control Period**. In the event of a Qualifying Termination that occurs during the Change in Control Period, the Company will provide, or cause to be provided, to Executive the following payments and benefits, subject to the requirements of this Agreement:

3.2.1. **Salary Severance**. A single, lump sum, cash payment equal to one hundred percent (100%) of Executive's Salary.

3.2.2. **Target Bonus Severance**. A single, lump sum, cash payment equal to one hundred percent (100%) of Executive's Target Bonus.

3.2.3. **COBRA Severance**. Subject to Executive timely electing continuation coverage under COBRA and further subject to Section 5.3, the Company Group-paid premiums required for continued coverage pursuant to COBRA under the Company Group's group health, dental and vision care plans for Executive and any of Executive's eligible dependents, as applicable, following the Qualifying Termination until the earliest of: (a) twelve (12) months following the date of the Qualifying Termination, (b) the date on which Executive and Executive's eligible dependents (as applicable) become covered under similar plans, or (c) the expiration of Executive's (and any of Executive's eligible dependents, as applicable) eligibility for continuation coverage under COBRA.

3.2.4. **Vesting Acceleration of Time-Based Awards**. Vesting acceleration of one hundred percent (100%) of any Time-Based Awards that are outstanding and unvested as of the date of the Qualifying Termination. For the avoidance of doubt, in the event of Executive's Qualifying Termination that occurs prior to a Change in Control, any then outstanding and unvested portion of Executive's Awards will remain outstanding (and unvested) until the earlier of (x) three (3) months following the Qualifying Termination, or (y) a Change in Control that occurs within three (3) months following the Qualifying Termination, solely so that any benefits due on a Qualifying Termination can be provided if the Qualifying Termination occurs during the Change in Control Period (provided that in no event will Executive's stock option Awards or similar Awards remain outstanding beyond the Award's maximum term to expiration). If no Change in Control occurs within three (3) months following a Qualifying Termination, any unvested portion of Executive's Awards automatically and permanently will be forfeited on the date three (3) months following the date of the Qualifying Termination without having vested.

3.3. **Termination Other Than a Qualifying Termination**. If the termination of Executive's employment with the Company Group does not constitute a Qualifying Termination, then Executive will not be entitled to receive any severance or other benefits in connection with such termination except for those, if any, as may then be established under the Company Group's then existing severance and benefits plans or programs applicable to Executive.

3.4. **Non-duplication of Payment or Benefits**. For purposes of clarity, in the event of a Qualifying Termination that occurs during the period within three (3) months prior to a Change in Control, any severance payments and benefits to be provided to Executive under Section 3.2 will be reduced by any amounts that already were provided to Executive under Section 3.1. Notwithstanding any provision of this Agreement to the contrary, if Executive is entitled to any cash severance, continued health coverage benefits, vesting acceleration of any Awards, or other severance or separation benefits similar to those provided under this Agreement, by operation of applicable law or under a plan, policy, contract, or arrangement sponsored by the Company or any other member of the Company Group or to

which the Company or any other member of the Company Group is a party other than this Agreement ("**Other Benefits**"), then the corresponding severance payments and benefits under this Agreement will be reduced by the amount of Other Benefits paid or provided to Executive.

3.5. **Death of Executive**. In the event of Executive's death before all payments or benefits Executive is entitled to receive under this Agreement have been provided, the unpaid amounts will be provided to Executive's designated beneficiary, if living, or otherwise to Executive's personal representative in accordance with the terms of this Agreement.

3.6. **Transfer Between Company Group Members**. For purposes of this Agreement, if Executive is involuntarily transferred from one member of the Company Group to another, such transfer will not constitute a termination without Cause, but depending on the circumstances, such transfer may give Executive the ability to resign for Good Reason, subject to Section 7.11 and other requirements set forth in this Agreement.

4. **Accrued Compensation**. On any termination of Executive's employment with the Company Group, Executive will be entitled to receive all accrued but unpaid vacation, expense reimbursements, wages, and other benefits due to Executive under any plans, policies, and arrangements of the Company (or other member of the Company Group, as applicable).

5. **Conditions to Receipt of Severance**.

5.1. **Separation Agreement and Release of Claims**. Executive's receipt of any severance payments or benefits upon a Qualifying Termination under Section 3 is subject to Executive signing and not revoking the Company Group's then standard separation agreement and release of claims (the "**Release**"), which must become effective and irrevocable no later than the sixtieth (60th) day following the date of the Qualifying Termination (the "**Release Deadline Date**"). If the Release does not become effective and irrevocable by the Release Deadline Date, Executive will forfeit any right to the severance payments or benefits under Section 3.

5.2. **Payment Timing**. Any lump sum cash severance payments under Section 3 relating to salary severance and any bonus severance will be provided to Executive on the first regularly scheduled payroll date of the Company (or other then-applicable member of the Company Group) following the date the Release becomes effective and irrevocable (or with respect to such payments under Section 3.2, if later, on the date of the Change in Control), subject to any delay required by Section 5.4 below. Any Time-Based Awards that are restricted stock units, performance shares, performance units, and/or similar full value awards ("**Full Value Awards**") that accelerate vesting under Section 3.2.4 will be settled, subject to any delay required by Section 5.4 below (or the terms of the Full Value Award agreement or other Company Group plan, policy, or arrangement governing the settlement timing of the Full Value Award to the extent such terms specifically require any such delay in order to comply with the requirements of Section 409A, as applicable), (a) on a date within ten (10) days following the date the Release becomes effective and irrevocable, or (b) if later, in the event of a Qualifying Termination that occurs prior to a Change in Control, on a date on or before the date of completion of the Change in Control.

5.3. **COBRA Severance Limitations**. If the Company (or other applicable member of the Company Group) determines in its sole discretion that it cannot provide the COBRA-related benefits set forth in Section 3.1.2 or 3.2.3, as applicable (the "**COBRA Severance**") without potentially violating, or being subject to an excise tax under, applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then in lieu of such COBRA Severance, subject to any delay required by Section 5.4 below, the Company will provide, or cause to be provided, to Executive a

taxable monthly payment payable on the last day of a given month (except as provided by the last sentence in this Section 5.3), in an amount equal to (x) in the case of COBRA Severance under Section 3.1.2, the employer portion of the monthly COBRA premium necessary to continue coverage under the Company Group's group health, dental and vision care plans for Executive and any of Executive's eligible dependents, as applicable, as in effect on the date of the Qualifying Termination, or (y) in the case of COBRA Severance under Section 3.2.3, the monthly COBRA premium that would be required to continue coverage under the Company Group's group health, dental and vision care plans for Executive and Executive's eligible dependents, as applicable, as in effect on the date of the Qualifying Termination, in each case, which amount will be based on the premium rates applicable for the first month of COBRA Severance for Executive and any eligible dependents of Executive (each, a "**COBRA Replacement Payment**"), and which COBRA Replacement Payments will be made regardless of whether Executive elects COBRA continuation coverage and will end on the earlier of (a) the date upon which Executive obtains other employment, or (b) the date the Company Group has paid an amount totaling the number of COBRA Replacement Payments equal to the number of months in the applicable COBRA Severance period set forth in clause (a) of Section 3.1.2 or Section 3.2.3, as applicable. For the avoidance of doubt, the COBRA Replacement Payments may be used for any purpose, including, but not limited to continuation coverage under COBRA, and will be subject to any applicable withholdings. Notwithstanding anything to the contrary under this Agreement, if the Company (or other applicable member of the Company Group) determines in its sole discretion at any time that it cannot provide the COBRA Replacement Payments without violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), Executive will not receive the COBRA Replacement Payments or any further COBRA Severance.

5.4. **Section 409A**. The Company intends that all payments and benefits provided under this Agreement or otherwise are exempt from, or comply with, the requirements of Section 409A so that none of the payments or benefits will be subject to the additional tax imposed under Section 409A, and any ambiguities and ambiguous terms in this Agreement will be interpreted in accordance with this intent. No payments or benefits to be provided to Executive, if any, under this Agreement or otherwise, when considered together with any other severance payments or separation benefits that are considered deferred compensation under Section 409A (together, the "**Deferred Payments**") will be paid or otherwise provided until Executive has a "separation from service" within the meaning of Section 409A. To the extent required to be exempt from or comply with Section 409A, references to the termination of Executive's employment or similar phrases used in this Agreement will mean Executive's "separation from service" within the meaning of Section 409A.

5.4.1. Any payments or benefits paid or provided under this Agreement that satisfy the requirements of the "short-term deferral" rule under Treasury Regulations Section 1.409A-1(b)(4), or that qualify as payments made as a result of an involuntary separation from service under Treasury Regulations Section 1.409A-1(b)(9)(iii) that is within the limit set forth thereunder, will not constitute Deferred Payments for purposes of this Section 5.4.

5.4.2. Notwithstanding any provisions to the contrary in this Agreement, if Executive is a "specified employee" within the meaning of Section 409A at the time of Executive's separation from service (other than due to death), then any payments or benefits under this Agreement that constitute Deferred Payments payable within the first six (6) months after Executive's separation from service instead will be payable on the date six (6) months and one (1) day after Executive's separation from service; provided that in the event of Executive's death within such six (6) month period, any payments delayed by this Section 5.4.2 will be paid to Executive in a lump sum as soon as administratively practicable after the date of Executive's death. To the extent that Executive is not a specified employee but Executive's Qualifying Termination occurs at a time during the year whereby the Release Deadline Date will occur in the year immediately following the year in which the Qualifying

Termination occurs, then any payments or benefits under this Agreement that constitute Deferred Payments that otherwise would be payable prior to the Release Deadline Date instead will be paid on the Release Deadline Date.

5.4.3. The Company reserves the right to amend this Agreement as it considers necessary or advisable, in its sole discretion and without the consent of Executive or any other individual, to comply with any provision required to avoid the imposition of the additional tax imposed under Section 409A or to otherwise avoid income recognition under Section 409A prior to the actual payment of any benefits or imposition of any additional tax. Each payment, installment, and benefit payable under this Agreement is intended to constitute a separate payment for purposes of Treasury Regulations Section 1.409A-2(b)(2). In no event will Executive have any discretion to choose Executive's taxable year in which any payments or benefits are provided under this Agreement. In no event will the Company Group or any affiliate of the Company Group have any responsibility, liability or obligation to reimburse, indemnify or hold harmless Executive for any taxes, penalties or interest that may be imposed, or other costs that may be incurred, as a result of Section 409A.

6. **Limitation on Payments**.

6.1. **Reduction of Severance Benefits**. If any payment or benefit that Executive would receive from the Company Group or any other party whether in connection with the provisions in this Agreement or otherwise (the "Payments") would (a) constitute a "parachute payment" within the meaning of Section 280G of the Code and (b) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "**Excise Tax**"), then the Payments will be either delivered in full, or delivered as to such lesser extent that would result in no portion of the Payments being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax, results in Executive's receipt, on an after-tax basis, of the greatest amount of Payments, notwithstanding that all or some of the Payments may be subject to the Excise Tax. If a reduction in Payments is made in accordance with the immediately preceding sentence, the reduction will occur, with respect to the Payments considered parachute payments within the meaning of Code Section 280G, in the following order: (i) reduction of cash payments in reverse chronological order (that is, the cash payment owed on the latest date following the occurrence of the event triggering the Excise Tax will be the first cash payment to be reduced); (ii) cancellation of equity awards that were granted "contingent on a change in ownership or control" within the meaning of Section 280G of the Code in the reverse order of date of grant of the equity awards (that is, the most recently granted equity awards will be cancelled first); (iii) reduction of the accelerated vesting of equity awards in the reverse order of date of grant of the equity awards (that is, the vesting of the most recently granted equity awards will be cancelled first); and (iv) reduction of employee benefits in reverse chronological order (that is, the benefit owed on the latest date following the occurrence of the event triggering the Excise Tax will be the first benefit to be reduced). In no event will Executive have any discretion with respect to the ordering of Payment reductions. Executive will be solely responsible for the payment of all personal tax liability that is incurred as a result of the payments and benefits received under this Agreement, and neither the Company Group nor any affiliate of the Company Group have any responsibility, liability or obligation to reimburse, indemnify or hold harmless Executive for any of those payments of personal tax liability.

6.2. **Determination of Excise Tax Liability**. Unless the Company (or Nautilus, as applicable) and Executive otherwise agree in writing, any determinations required under this Section 6 will be made in writing by a nationally recognized accounting or valuation firm (the "**Firm**") selected by the Company (or Nautilus, as applicable), whose determinations will be conclusive and binding upon Executive and the Company Group for all purposes. For purposes of making the calculations required by this Section 6, the Firm may make reasonable assumptions and approximations concerning applicable

taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company Group and Executive will furnish to the Firm such information and documents as the Firm reasonably may request in order to make determinations under this Section 6. The Company will bear the costs and make all payments required to be made to the Firm for the Firm's services that are rendered in connection with any calculations contemplated by this Section 6. The Company Group will have no liability to Executive for the determinations of the Firm.

7. **Definitions**.

7.1. "**Award**" means stock options and other equity awards covering shares of Nautilus common stock granted to Executive.

7.2. "**Board**" means the Board of Directors of Nautilus.

7.3. "**Cause**" means: (a) Executive's failure to substantially perform Executive's material duties and obligations as an employee (for reasons other than Executive's death or Disability), which failure is not cured to the sole and reasonable satisfaction of the Company; (b) Executive's failure or refusal to comply with the policies, standards and regulations established by the Company Group from time to time, which failure is not cured to the sole and reasonable satisfaction of the Company; (c) any act of personal dishonesty, moral turpitude, fraud, embezzlement, misrepresentation, or other unlawful act committed by Executive that results in harm to Nautilus or any other member of the Company Group, or any of their respective affiliates, including financial or reputational, which harm will be determined in the Company's sole and reasonable discretion; (d) Executive's violation of a federal or state law or regulation applicable to the business of Nautilus or any other member of the Company Group, or any of their respective affiliates; (e) Executive being convicted of, or entering a plea of *nolo contendere* or guilty to, a felony under the laws of the United States or its equivalent in the jurisdiction in which the act that constituted the felony occurred; (f) Executive's material breach of the terms of this Agreement or any other agreement between Executive and any member of the Company Group (or any affiliate of the Company Group); or (g) Nautilus' or the Company's economic duress or necessity, as determined by the Company, in its sole and reasonable discretion. With respect to clauses (a) and (b) above only, Executive will have ten (10) days to cure following written notice of Executive's failure or refusal to perform or comply, provided that whether the failure is curable will be within the Company's sole and reasonable discretion.

7.4. "**Change in Control**" means the first occurrence of any of the following events on or after the Effective Date:

7.4.1. **Change in Ownership of Nautilus**. A change in the ownership of Nautilus which occurs on the date that any one person, or more than one person acting as a group ("**Person**"), acquires ownership of the stock of Nautilus that, together with the stock held by such Person, constitutes more than fifty percent (50%) of the total voting power of the stock of Nautilus; provided, however, that for purposes of this subsection, the acquisition of additional stock by any one Person, who is considered to own more than fifty percent (50%) of the total voting power of the stock of Nautilus will not be considered a Change in Control; provided, further, that any change in the ownership of the stock of Nautilus as a result of a private financing of Nautilus that is approved by the Board also will not be considered a Change in Control. Further, if the stockholders of Nautilus immediately before such change in ownership continue to retain immediately after the change in ownership, in substantially the same proportions as their ownership of shares of Nautilus' voting stock immediately prior to the change in ownership, direct or indirect beneficial ownership of fifty percent (50%) or more of the total voting power of the stock of Nautilus or of the ultimate parent entity of Nautilus, such event shall not be considered a Change in Control under this Section 7.4.1. For this purpose, indirect beneficial ownership

shall include, without limitation, an interest resulting from ownership of the voting securities of one or more corporations or other business entities which own Nautilus, as the case may be, either directly or through one or more subsidiary corporations or other business entities; or

7.4.2. **Change in Effective Control of Nautilus**. If Nautilus has a class of securities registered pursuant to Section 12 of the U.S. Securities Exchange Act of 1934, as amended, a change in the effective control of Nautilus which occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by Directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this Section 7.4.2, if any Person is considered to be in effective control of Nautilus, the acquisition of additional control of Nautilus by the same Person will not be considered a Change in Control; or

7.4.3. **Change in Ownership of a Substantial Portion of Nautilus' Assets**. A change in the ownership of a substantial portion of Nautilus' assets which occurs on the date that any Person acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such Person or Persons) assets from Nautilus that have a total gross fair market value equal to or more than fifty percent (50%) of the total gross fair market value of all of the assets of Nautilus immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this Section 7.4.3, the following will not constitute a change in the ownership of a substantial portion of Nautilus' assets: (a) a transfer to an entity that is controlled by Nautilus' stockholders immediately after the transfer, or (b) a transfer of assets by Nautilus to: (i) a stockholder of Nautilus (immediately before the asset transfer) in exchange for or with respect to Nautilus' stock, (ii) an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly, by Nautilus, (iii) a Person, that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of all the outstanding stock of Nautilus, or (iv) an entity, at least fifty percent (50%) of the total value or voting power of which is owned, directly or indirectly, by a Person described in this Section 7.4.3(b)(iii). For purposes of this Section 7.4.3, gross fair market value means the value of the assets of Nautilus, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this Change in Control definition under Section 7.4, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with Nautilus.

Notwithstanding the foregoing, a transaction will not be deemed a Change in Control unless the transaction qualifies as a change in control event within the meaning of Section 409A. Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (x) its sole purpose is to change the jurisdiction of Nautilus' incorporation, or (y) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held Nautilus' securities immediately before such transaction.

7.5. "**Change in Control Period**" means the period beginning on the date three (3) months prior to a Change in Control and ending on (and inclusive of) the date that is the one (1) year anniversary of a Change in Control.

7.6. "**Code**" means the Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or regulation thereunder will include such section or regulation, any valid regulation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

7.7. "**Company Group**" means Nautilus, the Company, and each of Nautilus' other subsidiaries.

7.8. "**Confidentiality Agreement**" means Executive's At-Will Employment, Confidential Information, Invention Assignment and Arbitration Agreements or similar agreements entered into with the Company including that which is dated of even date herewith, as amended from time to time.

7.9. "**Director**" means a member of the Board.

7.10. "**Disability**" means total and permanent disability as defined in Code Section 22(e)(3).

7.11. "**Good Reason**" means Executive's termination of Executive's employment with the Company Group within ninety (90) days following the expiration of the Company's Cure Period (as defined below) following the occurrence of any of the following without Executive's written consent: (a) a material reduction in Executive's responsibilities, provided that neither a mere change in title nor reassignment following a Change in Control to a position that is substantially similar to the position held prior to the Change in Control will constitute a material reduction in job responsibilities; (b) relocation by the Company Group (or parent, affiliate or successor thereto, as applicable) of Executive's principal work location to a principal work location more than forty (40) miles from Executive's principal work location immediately before such relocation; or (c) a reduction in Executive's then current base salary by at least ten percent (10%), provided that an across-the-board reduction in the salary level of all other similarly situated employees by the same percentage amount as part of a general salary level reduction will not constitute such a reduction under this clause (c). In order for an event to qualify as Good Reason, Executive must not terminate employment with the Company Group without first providing the Company Group with written notice of the acts or omissions constituting the grounds for "Good Reason" within ninety (90) days following the initial existence of the grounds for "Good Reason" and a cure period of thirty (30) days following the date of such notice (the "**Cure Period**"). To the extent Executive's principal work location is not the Company Group's corporate offices or facilities due to a shelter-in-place order, quarantine order, or similar work-from-home requirement that applies to Executive, Executive's principal work location, from which a change in location under the foregoing clause (b) will be measured, will be considered the Company Group's office or facility location where Executive's employment with the Company Group primarily was based immediately prior to the commencement of such shelter-in-place order, quarantine order, or similar work-from-home requirement.

7.12. "**Qualifying Termination**" means a termination of Executive's employment with the Company Group either (a) by the Company Group without Cause and other than due to Executive's death or Disability (provided that the transfer of Executive's employment to another member of the Company Group shall not be deemed to constitute the Company's termination of Executive's employment with the Company Group), or (b) by Executive for Good Reason.

7.13. "**Salary**" means Executive's annual base salary in effect immediately prior to Executive's Qualifying Termination (or, if the termination is due to a resignation for Good Reason based on a material reduction in Executive's base salary, then Executive's annual base salary in effect immediately prior to the reduction) or, if Executive's Qualifying Termination occurs during the Change in Control Period and the amount is greater, Executive's annual base salary in effect immediately prior to the Change in Control.

7.14. "**Section 409A**" means Code Section 409A and the Treasury Regulations and guidance thereunder, and any applicable state law equivalent, as each may be promulgated, amended or modified from time to time.

7.15. "**Target Bonus**" means Executive's annual (or annualized, as applicable) target bonus in effect immediately prior to Executive's Qualifying Termination or, if Executive's Qualifying Termination occurs during the Change in Control Period and the amount is greater, Executive's annual (or annualized, if applicable) target bonus in effect immediately prior to the Change in Control.

7.16. "**Time-Based Awards**" means Awards that, as of the date of the Qualifying Termination, or in the case of a Qualifying Termination during the Change in Control Period, the later of the date of the Qualifying Termination or immediately prior to the Change in Control, are held by Executive and subject to continued service-based vesting criteria, but not subject to the achievement of any performance-based or other similar vesting criteria.

8. **Successors**. This Agreement will be binding upon and inure to the benefit of (a) the heirs, executors, and legal representatives of Executive upon Executive's death, and (b) any successor of the Company Group. Any such successor of the Company Group will be deemed substituted for the Company Group under the terms of this Agreement for all purposes. For this purpose, "successor" means any person, firm, corporation, or other business entity which at any time, whether by purchase, merger, or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company Group. None of the rights of Executive to receive any form of compensation payable pursuant to this Agreement may be assigned or transferred except by will or the laws of descent and distribution. Any other attempted assignment, transfer, conveyance, or other disposition of Executive's right to compensation or other benefits will be null and void.

9. **Notice**.

9.1. **General**. All notices and other communications required or permitted under this Agreement will be in writing and will be effectively given (a) upon actual delivery to the party to be notified, (b) upon transmission by email, (c) twenty-four (24) hours after confirmed facsimile transmission, (d) one (1) business day after deposit with a recognized overnight courier, or (e) three (3) business days after deposit with the U.S. Postal Service by first class certified or registered mail, return receipt requested, postage prepaid, addressed: (i) if to Executive, at the address Executive will have most recently furnished to the Company in writing, (ii) if to the Company, at the following address:

Nautilus Subsidiary, Inc.
2701 Eastlake Avenue East
Seattle, WA 98102
Attention: Chief Executive Officer

9.2. **Notice of Termination**. Any termination of Executive's employment by the Company Group for Cause will be communicated by a notice of termination of Executive's employment to Executive, and any termination by Executive for Good Reason will be communicated by a notice of termination to the Company Group, in each case given in accordance with Section 9.1. The notice will indicate the specific termination provision in this Agreement relied upon, will set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and will specify the termination date (which will be not more than thirty (30) days after the later of (i) the giving of the notice or (ii) the end of any applicable cure period, except as set forth in Section 7.11).

10. **Resignation**. The termination of Executive's employment with the Company Group for any reason also will constitute, without any further required action by Executive, Executive's voluntary resignation from all officer and/or director positions held at the Company Group or any of its affiliates, and at the Company Group's request, Executive will execute any documents reasonably necessary to reflect the resignations.

11. **Miscellaneous Provisions**.

11.1. **No Duty to Mitigate**. Executive will not be required to mitigate the amount of any payment contemplated by this Agreement, nor will any payment be reduced by any earnings that Executive may receive from any other source except as specified in Sections 3.4, 5.3, 5.4.3, and 6.

11.2. **Waiver; Amendment**. No provision of this Agreement will be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by an authorized officer of the Company (other than Executive) and by Executive. No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party will be considered a waiver of any other condition or provision or of the same condition or provision at another time.

11.3. **Headings**. Headings are provided herein for convenience only, and will not serve as a basis for interpretation or construction of this Agreement.

11.4. **Entire Agreement**. This Agreement, together with the Confidentiality Agreement, Nautilus' 2021 Equity Incentive Plan and/or 2017 Equity Incentive Plan and award agreements thereunder governing Executive's Awards, and confirmatory employment letter entered into with the Company of even date herewith, constitutes the entire agreement of the parties and supersedes in their entirety all prior representations, understandings, undertakings or agreements (whether oral or written and whether expressed or implied) of the parties with respect to the subject matter of this Agreement, including, without limitation, any Change in Control and Severance Agreement previously entered into between Executive and Nautilus, as applicable.

11.5. **Governing Law**. This Agreement will be governed by the laws of the State of California but without regard to the conflict of law provision. To the extent that any lawsuit is permitted with respect to any provisions under this Agreement, Executive hereby expressly consents to the personal and exclusive jurisdiction and venue of the state and federal courts located in the State of California for any lawsuit filed against Executive by the Company Group.

11.6. **Severability**. If any provision of this Agreement is or becomes or is deemed to be invalid, illegal, or unenforceable for any reason, such invalidity, illegality, or unenforceability will not affect the remaining parts of this Agreement, and this Agreement will be construed and enforced as if the invalid, illegal, or unenforceable provision had not been included.

11.7. **Withholding**. The Company (and any parent, subsidiary or other affiliate of the Company or other member of the Company Group, as applicable) will have the right and authority to deduct from any payments or benefits all applicable federal, state, local, and/or non U.S. taxes or other required withholdings and payroll deductions ("**Withholdings**"). Prior to the payment of any amounts or provision of any benefits under this Agreement, the Company (and any parent, subsidiary or other affiliate of the Company or other member of the Company Group, as applicable) is permitted to deduct or withhold, or require Executive to remit to the Company Group, an amount sufficient to satisfy any applicable Withholdings with respect to such payments and benefits. Neither the Company nor any parent, subsidiary or other affiliate of the Company or other member of the Company Group will have

any responsibility, liability or obligation to pay Executive's taxes arising from or relating to any payments or benefits under this Agreement.

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

*[Signature page follows]*

By its signature below, each of the parties signifies its acceptance of the terms of this Agreement, in the case of the Company by its duly authorized officer.

**COMPANY NAUTILUS SUBSIDIARY, INC.**

By: /s/ Sujal Patel

Sujal Patel
Title: Chief Executive Officer

Date: July 31, 2023

**NAUTILUS NAUTILUS BIOTECHNOLOGY , INC.**

By: /s/ Sujal Patel

Sujal Patel
Title: Chief Executive Officer

Date: July 31, 2023

**EXECUTIVE** /s/ Parag Mallick
Parag Mallick

Date: July 31, 2023

*[Signature page to Nautilus Subsidiary, Inc. Change in Control and Severance Agreement]*

**NAUTILUS SUBSIDIARY, INC.**

**CHANGE IN CONTROL AND SEVERANCE AGREEMENT**

This Change in Control and Severance Agreement (the "**Agreement**") is made by and between Nautilus Subsidiary Inc., a Delaware corporation (the "**Company**"), Nautilus Biotechnology, Inc., a Delaware corporation ("**Nautilus**"), and Anna Mowry ("**Executive**"), effective as of the date this Agreement is executed by both the Company and Executive (the "**Effective Date**"). Certain capitalized terms used in this Agreement are defined in Section 7 below.

This Agreement provides certain protections to Executive in connection with an involuntary termination of Executive's employment under the circumstances described in this Agreement, including in connection with a change in control of Nautilus.

The Company and Executive agree as follows:

1. **Term of Agreement**. This Agreement will have an initial term of three (3) years commencing on the Effective Date (the "**Initial Term**"). On the three (3) year anniversary of the Effective Date, this Agreement will renew automatically for additional, one (1) year terms (each, an "**Additional Term**") unless either party provides the other party with written notice of nonrenewal at least ninety (90) days prior to the date of automatic renewal. Notwithstanding the foregoing, if a Change in Control occurs (a) when there are fewer than twelve (12) months remaining during the Initial Term or (b) during an Additional Term, then the term of this Agreement will extend automatically through the date that is twelve (12) months following the date of the Change in Control. If Executive becomes entitled to the benefits under Section 3 of this Agreement, then the Agreement will not terminate until all of the obligations of the parties hereto with respect to this Agreement have been satisfied.

2. **At-Will Employment**. The Company and Executive acknowledge that Executive's employment is and will continue to be at-will, as defined under applicable law. No payments, benefits, or provisions under this Agreement will confer upon Executive any right to continue Executive's employment, nor will they interfere with or limit in any way the right of the Company (or other applicable member of the Company Group) or Executive to terminate such relationship at any time, with or without cause, to the extent permitted by applicable laws.

3. **Severance Benefits**.

3.1. **Qualifying Termination Outside of the Change in Control Period**. In the event of a Qualifying Termination that occurs other than during the Change in Control Period, the Company will provide, or will cause to be provided, to Executive the following payments and benefits, subject to the requirements of this Agreement:

3.1.1. **Salary Severance**. A single, lump sum, cash payment equal to fifty percent (50%) of Executive's Salary.

3.1.2. **COBRA Severance**. Subject to Executive timely electing continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**") and further subject to Section 5.3, the Company Group-paid employer portion of the premiums required for continued coverage pursuant to COBRA under the Company Group's group health, dental and vision care plans for Executive and any of Executive's eligible dependents, as applicable, following the Qualifying Termination until the earliest of: (a) six (6) months following the date of the Qualifying Termination, (b) the date on which Executive and Executive's eligible dependents (as applicable)

become covered under similar plans, or (c) the expiration of Executive's (and any of Executive's eligible dependents', as applicable) eligibility for continuation coverage under COBRA.

3.2. **Qualifying Termination During the Change in Control Period**. In the event of a Qualifying Termination that occurs during the Change in Control Period, the Company will provide, or cause to be provided, to Executive the following payments and benefits, subject to the requirements of this Agreement:

3.2.1. **Salary Severance**. A single, lump sum, cash payment equal to one hundred percent (100%) of Executive's Salary.

3.2.2. **Target Bonus Severance**. A single, lump sum, cash payment equal to one hundred percent (100%) of Executive's Target Bonus.

3.2.3. **COBRA Severance**. Subject to Executive timely electing continuation coverage under COBRA and further subject to Section 5.3, the Company Group-paid premiums required for continued coverage pursuant to COBRA under the Company Group's group health, dental and vision care plans for Executive and any of Executive's eligible dependents, as applicable, following the Qualifying Termination until the earliest of: (a) twelve (12) months following the date of the Qualifying Termination, (b) the date on which Executive and Executive's eligible dependents (as applicable) become covered under similar plans, or (c) the expiration of Executive's (and any of Executive's eligible dependents, as applicable) eligibility for continuation coverage under COBRA.

3.2.4. **Vesting Acceleration of Time-Based Awards**. Vesting acceleration of one hundred percent (100%) of any Time-Based Awards that are outstanding and unvested as of the date of the Qualifying Termination. For the avoidance of doubt, in the event of Executive's Qualifying Termination that occurs prior to a Change in Control, any then outstanding and unvested portion of Executive's Awards will remain outstanding (and unvested) until the earlier of (x) three (3) months following the Qualifying Termination, or (y) a Change in Control that occurs within three (3) months following the Qualifying Termination, solely so that any benefits due on a Qualifying Termination can be provided if the Qualifying Termination occurs during the Change in Control Period (provided that in no event will Executive's stock option Awards or similar Awards remain outstanding beyond the Award's maximum term to expiration). If no Change in Control occurs within three (3) months following a Qualifying Termination, any unvested portion of Executive's Awards automatically and permanently will be forfeited on the date three (3) months following the date of the Qualifying Termination without having vested.

3.3. **Termination Other Than a Qualifying Termination**. If the termination of Executive's employment with the Company Group does not constitute a Qualifying Termination, then Executive will not be entitled to receive any severance or other benefits in connection with such termination except for those, if any, as may then be established under the Company Group's then existing severance and benefits plans or programs applicable to Executive.

3.4. **Non-duplication of Payment or Benefits**. For purposes of clarity, in the event of a Qualifying Termination that occurs during the period within three (3) months prior to a Change in Control, any severance payments and benefits to be provided to Executive under Section 3.2 will be reduced by any amounts that already were provided to Executive under Section 3.1. Notwithstanding any provision of this Agreement to the contrary, if Executive is entitled to any cash severance, continued health coverage benefits, vesting acceleration of any Awards, or other severance or separation benefits similar to those provided under this Agreement, by operation of applicable law or under a plan, policy, contract, or arrangement sponsored by the Company or any other member of the Company Group or to

which the Company or any other member of the Company Group is a party other than this Agreement ("**Other Benefits**"), then the corresponding severance payments and benefits under this Agreement will be reduced by the amount of Other Benefits paid or provided to Executive.

3.5. **Death of Executive**. In the event of Executive's death before all payments or benefits Executive is entitled to receive under this Agreement have been provided, the unpaid amounts will be provided to Executive's designated beneficiary, if living, or otherwise to Executive's personal representative in accordance with the terms of this Agreement.

3.6. **Transfer Between Company Group Members**. For purposes of this Agreement, if Executive is involuntarily transferred from one member of the Company Group to another, such transfer will not constitute a termination without Cause, but depending on the circumstances, such transfer may give Executive the ability to resign for Good Reason, subject to Section 7.11 and other requirements set forth in this Agreement.

4. **Accrued Compensation**. On any termination of Executive's employment with the Company Group, Executive will be entitled to receive all accrued but unpaid vacation, expense reimbursements, wages, and other benefits due to Executive under any plans, policies, and arrangements of the Company (or other member of the Company Group, as applicable).

5. **Conditions to Receipt of Severance**.

5.1. **Separation Agreement and Release of Claims**. Executive's receipt of any severance payments or benefits upon a Qualifying Termination under Section 3 is subject to Executive signing and not revoking the Company Group's then standard separation agreement and release of claims (the "**Release**"), which must become effective and irrevocable no later than the sixtieth (60th) day following the date of the Qualifying Termination (the "**Release Deadline Date**"). If the Release does not become effective and irrevocable by the Release Deadline Date, Executive will forfeit any right to the severance payments or benefits under Section 3.

5.2. **Payment Timing**. Any lump sum cash severance payments under Section 3 relating to salary severance and any bonus severance will be provided to Executive on the first regularly scheduled payroll date of the Company (or other then-applicable member of the Company Group) following the date the Release becomes effective and irrevocable (or with respect to such payments under Section 3.2, if later, on the date of the Change in Control), subject to any delay required by Section 5.4 below. Any Time-Based Awards that are restricted stock units, performance shares, performance units, and/or similar full value awards ("**Full Value Awards**") that accelerate vesting under Section 3.2.4 will be settled, subject to any delay required by Section 5.4 below (or the terms of the Full Value Award agreement or other Company Group plan, policy, or arrangement governing the settlement timing of the Full Value Award to the extent such terms specifically require any such delay in order to comply with the requirements of Section 409A, as applicable), (a) on a date within ten (10) days following the date the Release becomes effective and irrevocable, or (b) if later, in the event of a Qualifying Termination that occurs prior to a Change in Control, on a date on or before the date of completion of the Change in Control.

5.3. **COBRA Severance Limitations**. If the Company (or other applicable member of the Company Group) determines in its sole discretion that it cannot provide the COBRA-related benefits set forth in Section 3.1.2 or 3.2.3, as applicable (the "**COBRA Severance**") without potentially violating, or being subject to an excise tax under, applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then in lieu of such COBRA Severance, subject to any delay required by Section 5.4 below, the Company will provide, or cause to be provided, to Executive a

taxable monthly payment payable on the last day of a given month (except as provided by the last sentence in this Section 5.3), in an amount equal to (x) in the case of COBRA Severance under Section 3.1.2, the employer portion of the monthly COBRA premium necessary to continue coverage under the Company Group's group health, dental and vision care plans for Executive and any of Executive's eligible dependents, as applicable, as in effect on the date of the Qualifying Termination, or (y) in the case of COBRA Severance under Section 3.2.3, the monthly COBRA premium that would be required to continue coverage under the Company Group's group health, dental and vision care plans for Executive and Executive's eligible dependents, as applicable, as in effect on the date of the Qualifying Termination, in each case, which amount will be based on the premium rates applicable for the first month of COBRA Severance for Executive and any eligible dependents of Executive (each, a "**COBRA Replacement Payment**"), and which COBRA Replacement Payments will be made regardless of whether Executive elects COBRA continuation coverage and will end on the earlier of (a) the date upon which Executive obtains other employment, or (b) the date the Company Group has paid an amount totaling the number of COBRA Replacement Payments equal to the number of months in the applicable COBRA Severance period set forth in clause (a) of Section 3.1.2 or Section 3.2.3, as applicable. For the avoidance of doubt, the COBRA Replacement Payments may be used for any purpose, including, but not limited to continuation coverage under COBRA, and will be subject to any applicable withholdings. Notwithstanding anything to the contrary under this Agreement, if the Company (or other applicable member of the Company Group) determines in its sole discretion at any time that it cannot provide the COBRA Replacement Payments without violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), Executive will not receive the COBRA Replacement Payments or any further COBRA Severance.

5.4. **Section 409A**. The Company intends that all payments and benefits provided under this Agreement or otherwise are exempt from, or comply with, the requirements of Section 409A so that none of the payments or benefits will be subject to the additional tax imposed under Section 409A, and any ambiguities and ambiguous terms in this Agreement will be interpreted in accordance with this intent. No payments or benefits to be provided to Executive, if any, under this Agreement or otherwise, when considered together with any other severance payments or separation benefits that are considered deferred compensation under Section 409A (together, the "**Deferred Payments**") will be paid or otherwise provided until Executive has a "separation from service" within the meaning of Section 409A. To the extent required to be exempt from or comply with Section 409A, references to the termination of Executive's employment or similar phrases used in this Agreement will mean Executive's "separation from service" within the meaning of Section 409A.

5.4.1. Any payments or benefits paid or provided under this Agreement that satisfy the requirements of the "short-term deferral" rule under Treasury Regulations Section 1.409A-1(b)(4), or that qualify as payments made as a result of an involuntary separation from service under Treasury Regulations Section 1.409A-1(b)(9)(iii) that is within the limit set forth thereunder, will not constitute Deferred Payments for purposes of this Section 5.4.

5.4.2. Notwithstanding any provisions to the contrary in this Agreement, if Executive is a "specified employee" within the meaning of Section 409A at the time of Executive's separation from service (other than due to death), then any payments or benefits under this Agreement that constitute Deferred Payments payable within the first six (6) months after Executive's separation from service instead will be payable on the date six (6) months and one (1) day after Executive's separation from service; provided that in the event of Executive's death within such six (6) month period, any payments delayed by this Section 5.4.2 will be paid to Executive in a lump sum as soon as administratively practicable after the date of Executive's death. To the extent that Executive is not a specified employee but Executive's Qualifying Termination occurs at a time during the year whereby the Release Deadline Date will occur in the year immediately following the year in which the Qualifying

Termination occurs, then any payments or benefits under this Agreement that constitute Deferred Payments that otherwise would be payable prior to the Release Deadline Date instead will be paid on the Release Deadline Date.

5.4.3. The Company reserves the right to amend this Agreement as it considers necessary or advisable, in its sole discretion and without the consent of Executive or any other individual, to comply with any provision required to avoid the imposition of the additional tax imposed under Section 409A or to otherwise avoid income recognition under Section 409A prior to the actual payment of any benefits or imposition of any additional tax. Each payment, installment, and benefit payable under this Agreement is intended to constitute a separate payment for purposes of Treasury Regulations Section 1.409A-2(b)(2). In no event will Executive have any discretion to choose Executive's taxable year in which any payments or benefits are provided under this Agreement. In no event will the Company Group or any affiliate of the Company Group have any responsibility, liability or obligation to reimburse, indemnify or hold harmless Executive for any taxes, penalties or interest that may be imposed, or other costs that may be incurred, as a result of Section 409A.

6. **Limitation on Payments**.

6.1. **Reduction of Severance Benefits**. If any payment or benefit that Executive would receive from the Company Group or any other party whether in connection with the provisions in this Agreement or otherwise (the "Payments") would (a) constitute a "parachute payment" within the meaning of Section 280G of the Code and (b) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "**Excise Tax**"), then the Payments will be either delivered in full, or delivered as to such lesser extent that would result in no portion of the Payments being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax, results in Executive's receipt, on an after-tax basis, of the greatest amount of Payments, notwithstanding that all or some of the Payments may be subject to the Excise Tax. If a reduction in Payments is made in accordance with the immediately preceding sentence, the reduction will occur, with respect to the Payments considered parachute payments within the meaning of Code Section 280G, in the following order: (i) reduction of cash payments in reverse chronological order (that is, the cash payment owed on the latest date following the occurrence of the event triggering the Excise Tax will be the first cash payment to be reduced); (ii) cancellation of equity awards that were granted "contingent on a change in ownership or control" within the meaning of Section 280G of the Code in the reverse order of date of grant of the equity awards (that is, the most recently granted equity awards will be cancelled first); (iii) reduction of the accelerated vesting of equity awards in the reverse order of date of grant of the equity awards (that is, the vesting of the most recently granted equity awards will be cancelled first); and (iv) reduction of employee benefits in reverse chronological order (that is, the benefit owed on the latest date following the occurrence of the event triggering the Excise Tax will be the first benefit to be reduced). In no event will Executive have any discretion with respect to the ordering of Payment reductions. Executive will be solely responsible for the payment of all personal tax liability that is incurred as a result of the payments and benefits received under this Agreement, and neither the Company Group nor any affiliate of the Company Group have any responsibility, liability or obligation to reimburse, indemnify or hold harmless Executive for any of those payments of personal tax liability.

6.2. **Determination of Excise Tax Liability**. Unless the Company (or Nautilus, as applicable) and Executive otherwise agree in writing, any determinations required under this Section 6 will be made in writing by a nationally recognized accounting or valuation firm (the "**Firm**") selected by the Company (or Nautilus, as applicable), whose determinations will be conclusive and binding upon Executive and the Company Group for all purposes. For purposes of making the calculations required by this Section 6, the Firm may make reasonable assumptions and approximations concerning applicable

taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company Group and Executive will furnish to the Firm such information and documents as the Firm reasonably may request in order to make determinations under this Section 6. The Company will bear the costs and make all payments required to be made to the Firm for the Firm's services that are rendered in connection with any calculations contemplated by this Section 6. The Company Group will have no liability to Executive for the determinations of the Firm.

7. **Definitions**.

7.1. "**Award**" means stock options and other equity awards covering shares of Nautilus common stock granted to Executive.

7.2. "**Board**" means the Board of Directors of Nautilus.

7.3. "**Cause**" means: (a) Executive's failure to substantially perform Executive's material duties and obligations as an employee (for reasons other than Executive's death or Disability), which failure is not cured to the sole and reasonable satisfaction of the Company; (b) Executive's failure or refusal to comply with the policies, standards and regulations established by the Company Group from time to time, which failure is not cured to the sole and reasonable satisfaction of the Company; (c) any act of personal dishonesty, moral turpitude, fraud, embezzlement, misrepresentation, or other unlawful act committed by Executive that results in harm to Nautilus or any other member of the Company Group, or any of their respective affiliates, including financial or reputational, which harm will be determined in the Company's sole and reasonable discretion; (d) Executive's violation of a federal or state law or regulation applicable to the business of Nautilus or any other member of the Company Group, or any of their respective affiliates; (e) Executive being convicted of, or entering a plea of *nolo contendere* or guilty to, a felony under the laws of the United States or its equivalent in the jurisdiction in which the act that constituted the felony occurred; (f) Executive's material breach of the terms of this Agreement or any other agreement between Executive and any member of the Company Group (or any affiliate of the Company Group); or (g) Nautilus' or the Company's economic duress or necessity, as determined by the Company, in its sole and reasonable discretion. With respect to clauses (a) and (b) above only, Executive will have ten (10) days to cure following written notice of Executive's failure or refusal to perform or comply, provided that whether the failure is curable will be within the Company's sole and reasonable discretion.

7.4. "**Change in Control**" means the first occurrence of any of the following events on or after the Effective Date:

7.4.1. **Change in Ownership of Nautilus**. A change in the ownership of Nautilus which occurs on the date that any one person, or more than one person acting as a group ("**Person**"), acquires ownership of the stock of Nautilus that, together with the stock held by such Person, constitutes more than fifty percent (50%) of the total voting power of the stock of Nautilus; provided, however, that for purposes of this subsection, the acquisition of additional stock by any one Person, who is considered to own more than fifty percent (50%) of the total voting power of the stock of Nautilus will not be considered a Change in Control; provided, further, that any change in the ownership of the stock of Nautilus as a result of a private financing of Nautilus that is approved by the Board also will not be considered a Change in Control. Further, if the stockholders of Nautilus immediately before such change in ownership continue to retain immediately after the change in ownership, in substantially the same proportions as their ownership of shares of Nautilus' voting stock immediately prior to the change in ownership, direct or indirect beneficial ownership of fifty percent (50%) or more of the total voting power of the stock of Nautilus or of the ultimate parent entity of Nautilus, such event shall not be considered a Change in Control under this Section 7.4.1. For this purpose, indirect beneficial ownership

shall include, without limitation, an interest resulting from ownership of the voting securities of one or more corporations or other business entities which own Nautilus, as the case may be, either directly or through one or more subsidiary corporations or other business entities; or

7.4.2. **Change in Effective Control of Nautilus**. If Nautilus has a class of securities registered pursuant to Section 12 of the U.S. Securities Exchange Act of 1934, as amended, a change in the effective control of Nautilus which occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by Directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this Section 7.4.2, if any Person is considered to be in effective control of Nautilus, the acquisition of additional control of Nautilus by the same Person will not be considered a Change in Control; or

7.4.3. **Change in Ownership of a Substantial Portion of Nautilus' Assets**. A change in the ownership of a substantial portion of Nautilus' assets which occurs on the date that any Person acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such Person or Persons) assets from Nautilus that have a total gross fair market value equal to or more than fifty percent (50%) of the total gross fair market value of all of the assets of Nautilus immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this Section 7.4.3, the following will not constitute a change in the ownership of a substantial portion of Nautilus' assets: (a) a transfer to an entity that is controlled by Nautilus' stockholders immediately after the transfer, or (b) a transfer of assets by Nautilus to: (i) a stockholder of Nautilus (immediately before the asset transfer) in exchange for or with respect to Nautilus' stock, (ii) an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly, by Nautilus, (iii) a Person, that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of all the outstanding stock of Nautilus, or (iv) an entity, at least fifty percent (50%) of the total value or voting power of which is owned, directly or indirectly, by a Person described in this Section 7.4.3(b)(iii). For purposes of this Section 7.4.3, gross fair market value means the value of the assets of Nautilus, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this Change in Control definition under Section 7.4, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with Nautilus.

Notwithstanding the foregoing, a transaction will not be deemed a Change in Control unless the transaction qualifies as a change in control event within the meaning of Section 409A. Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (x) its sole purpose is to change the jurisdiction of Nautilus' incorporation, or (y) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held Nautilus' securities immediately before such transaction.

7.5. "**Change in Control Period**" means the period beginning on the date three (3) months prior to a Change in Control and ending on (and inclusive of) the date that is the one (1) year anniversary of a Change in Control.

7.6. "**Code**" means the Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or regulation thereunder will include such section or regulation, any valid regulation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

7.7. "**Company Group**" means Nautilus, the Company, and each of Nautilus' other subsidiaries.

7.8. "**Confidentiality Agreement**" means Executive's At-Will Employment, Confidential Information, Invention Assignment and Arbitration Agreements or similar agreements entered into with the Company including that which is dated of even date herewith, as amended from time to time.

7.9. "**Director**" means a member of the Board.

7.10. "**Disability**" means total and permanent disability as defined in Code Section 22(e)(3).

7.11. "**Good Reason**" means Executive's termination of Executive's employment with the Company Group within ninety (90) days following the expiration of the Company's Cure Period (as defined below) following the occurrence of any of the following without Executive's written consent: (a) a material reduction in Executive's responsibilities, provided that neither a mere change in title nor reassignment following a Change in Control to a position that is substantially similar to the position held prior to the Change in Control will constitute a material reduction in job responsibilities; (b) relocation by the Company Group (or parent, affiliate or successor thereto, as applicable) of Executive's principal work location to a principal work location more than forty (40) miles from Executive's principal work location immediately before such relocation; or (c) a reduction in Executive's then current base salary by at least ten percent (10%), provided that an across-the-board reduction in the salary level of all other similarly situated employees by the same percentage amount as part of a general salary level reduction will not constitute such a reduction under this clause (c). In order for an event to qualify as Good Reason, Executive must not terminate employment with the Company Group without first providing the Company Group with written notice of the acts or omissions constituting the grounds for "Good Reason" within ninety (90) days following the initial existence of the grounds for "Good Reason" and a cure period of thirty (30) days following the date of such notice (the "**Cure Period**"). To the extent Executive's principal work location is not the Company Group's corporate offices or facilities due to a shelter-in-place order, quarantine order, or similar work-from-home requirement that applies to Executive, Executive's principal work location, from which a change in location under the foregoing clause (b) will be measured, will be considered the Company Group's office or facility location where Executive's employment with the Company Group primarily was based immediately prior to the commencement of such shelter-in-place order, quarantine order, or similar work-from-home requirement.

7.12. "**Qualifying Termination**" means a termination of Executive's employment with the Company Group either (a) by the Company Group without Cause and other than due to Executive's death or Disability (provided that the transfer of Executive's employment to another member of the Company Group shall not be deemed to constitute the Company's termination of Executive's employment with the Company Group), or (b) by Executive for Good Reason.

7.13. "**Salary**" means Executive's annual base salary in effect immediately prior to Executive's Qualifying Termination (or, if the termination is due to a resignation for Good Reason based on a material reduction in Executive's base salary, then Executive's annual base salary in effect immediately prior to the reduction) or, if Executive's Qualifying Termination occurs during the Change in Control Period and the amount is greater, Executive's annual base salary in effect immediately prior to the Change in Control.

7.14. "**Section 409A**" means Code Section 409A and the Treasury Regulations and guidance thereunder, and any applicable state law equivalent, as each may be promulgated, amended or modified from time to time.

7.15. "**Target Bonus**" means Executive's annual (or annualized, as applicable) target bonus in effect immediately prior to Executive's Qualifying Termination or, if Executive's Qualifying Termination occurs during the Change in Control Period and the amount is greater, Executive's annual (or annualized, if applicable) target bonus in effect immediately prior to the Change in Control.

7.16. "**Time-Based Awards**" means Awards that, as of the date of the Qualifying Termination, or in the case of a Qualifying Termination during the Change in Control Period, the later of the date of the Qualifying Termination or immediately prior to the Change in Control, are held by Executive and subject to continued service-based vesting criteria, but not subject to the achievement of any performance-based or other similar vesting criteria.

8. **Successors**. This Agreement will be binding upon and inure to the benefit of (a) the heirs, executors, and legal representatives of Executive upon Executive's death, and (b) any successor of the Company Group. Any such successor of the Company Group will be deemed substituted for the Company Group under the terms of this Agreement for all purposes. For this purpose, "successor" means any person, firm, corporation, or other business entity which at any time, whether by purchase, merger, or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company Group. None of the rights of Executive to receive any form of compensation payable pursuant to this Agreement may be assigned or transferred except by will or the laws of descent and distribution. Any other attempted assignment, transfer, conveyance, or other disposition of Executive's right to compensation or other benefits will be null and void.

9. **Notice**.

9.1. **General**. All notices and other communications required or permitted under this Agreement will be in writing and will be effectively given (a) upon actual delivery to the party to be notified, (b) upon transmission by email, (c) twenty-four (24) hours after confirmed facsimile transmission, (d) one (1) business day after deposit with a recognized overnight courier, or (e) three (3) business days after deposit with the U.S. Postal Service by first class certified or registered mail, return receipt requested, postage prepaid, addressed: (i) if to Executive, at the address Executive will have most recently furnished to the Company in writing, (ii) if to the Company, at the following address:

Nautilus Subsidiary, Inc.
2701 Eastlake Avenue East
Seattle, WA 98102
Attention: Chief Executive Officer

9.2. **Notice of Termination**. Any termination of Executive's employment by the Company Group for Cause will be communicated by a notice of termination of Executive's employment to Executive, and any termination by Executive for Good Reason will be communicated by a notice of termination to the Company Group, in each case given in accordance with Section 9.1. The notice will indicate the specific termination provision in this Agreement relied upon, will set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and will specify the termination date (which will be not more than thirty (30) days after the later of (i) the giving of the notice or (ii) the end of any applicable cure period, except as set forth in Section 7.11).

10. **Resignation**. The termination of Executive's employment with the Company Group for any reason also will constitute, without any further required action by Executive, Executive's voluntary resignation from all officer and/or director positions held at the Company Group or any of its affiliates, and at the Company Group's request, Executive will execute any documents reasonably necessary to reflect the resignations.

11. **Miscellaneous Provisions**.

11.1. **No Duty to Mitigate**. Executive will not be required to mitigate the amount of any payment contemplated by this Agreement, nor will any payment be reduced by any earnings that Executive may receive from any other source except as specified in Sections 3.4, 5.3, 5.4.3, and 6.

11.2. **Waiver; Amendment**. No provision of this Agreement will be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by an authorized officer of the Company (other than Executive) and by Executive. No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party will be considered a waiver of any other condition or provision or of the same condition or provision at another time.

11.3. **Headings**. Headings are provided herein for convenience only, and will not serve as a basis for interpretation or construction of this Agreement.

11.4. **Entire Agreement**. This Agreement, together with the Confidentiality Agreement, Nautilus' 2021 Equity Incentive Plan and/or 2017 Equity Incentive Plan and award agreements thereunder governing Executive's Awards, and confirmatory employment letter entered into with the Company of even date herewith, constitutes the entire agreement of the parties and supersedes in their entirety all prior representations, understandings, undertakings or agreements (whether oral or written and whether expressed or implied) of the parties with respect to the subject matter of this Agreement, including, without limitation, any Change in Control and Severance Agreement previously entered into between Executive and Nautilus, as applicable.

11.5. **Governing Law**. This Agreement will be governed by the laws of the State of Washington but without regard to the conflict of law provision. To the extent that any lawsuit is permitted with respect to any provisions under this Agreement, Executive hereby expressly consents to the personal and exclusive jurisdiction and venue of the state and federal courts located in the State of Washington for any lawsuit filed against Executive by the Company Group.

11.6. **Severability**. If any provision of this Agreement is or becomes or is deemed to be invalid, illegal, or unenforceable for any reason, such invalidity, illegality, or unenforceability will not affect the remaining parts of this Agreement, and this Agreement will be construed and enforced as if the invalid, illegal, or unenforceable provision had not been included.

11.7. **Withholding**. The Company (and any parent, subsidiary or other affiliate of the Company or other member of the Company Group, as applicable) will have the right and authority to deduct from any payments or benefits all applicable federal, state, local, and/or non U.S. taxes or other required withholdings and payroll deductions ("**Withholdings**"). Prior to the payment of any amounts or provision of any benefits under this Agreement, the Company (and any parent, subsidiary or other affiliate of the Company or other member of the Company Group, as applicable) is permitted to deduct or withhold, or require Executive to remit to the Company Group, an amount sufficient to satisfy any applicable Withholdings with respect to such payments and benefits. Neither the Company nor any parent, subsidiary or other affiliate of the Company or other member of the Company Group will have

any responsibility, liability or obligation to pay Executive's taxes arising from or relating to any payments or benefits under this Agreement.

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

*[Signature page follows]*

By its signature below, each of the parties signifies its acceptance of the terms of this Agreement, in the case of the Company by its duly authorized officer.

**COMPANY NAUTILUS SUBSIDIARY, INC.**

By: /s/ Sujal Patel

Sujal Patel
Title: Chief Executive Officer

Date: July 31, 2023

**NAUTILUS NAUTILUS BIOTECHNOLOGY , INC.**

By: /s/ Sujal Patel

Sujal Patel
Title: Chief Executive Officer

Date: July 31, 2023

**EXECUTIVE** /s/ Anna Mowry
Anna Mowry

Date: July 31, 2023

*[Signature page to Nautilus Subsidiary, Inc. Change in Control and Severance Agreement]*

**NAUTILUS SUBSIDIARY, INC.**

**CHANGE IN CONTROL AND SEVERANCE AGREEMENT**

This Change in Control and Severance Agreement (the "**Agreement**") is made by and between Nautilus Subsidiary Inc., a Delaware corporation (the "**Company**"), Nautilus Biotechnology, Inc., a Delaware corporation ("**Nautilus**"), and Nick Nelson ("**Executive**"), effective as of the date this Agreement is executed by both the Company and Executive (the "**Effective Date**"). Certain capitalized terms used in this Agreement are defined in Section 7 below.

This Agreement provides certain protections to Executive in connection with an involuntary termination of Executive's employment under the circumstances described in this Agreement, including in connection with a change in control of Nautilus.

The Company and Executive agree as follows:

1. **Term of Agreement**. This Agreement will have an initial term of three (3) years commencing on the Effective Date (the "**Initial Term**"). On the three (3) year anniversary of the Effective Date, this Agreement will renew automatically for additional, one (1) year terms (each, an "**Additional Term**") unless either party provides the other party with written notice of nonrenewal at least ninety (90) days prior to the date of automatic renewal. Notwithstanding the foregoing, if a Change in Control occurs (a) when there are fewer than twelve (12) months remaining during the Initial Term or (b) during an Additional Term, then the term of this Agreement will extend automatically through the date that is twelve (12) months following the date of the Change in Control. If Executive becomes entitled to the benefits under Section 3 of this Agreement, then the Agreement will not terminate until all of the obligations of the parties hereto with respect to this Agreement have been satisfied.

2. **At-Will Employment**. The Company and Executive acknowledge that Executive's employment is and will continue to be at-will, as defined under applicable law. No payments, benefits, or provisions under this Agreement will confer upon Executive any right to continue Executive's employment, nor will they interfere with or limit in any way the right of the Company (or other applicable member of the Company Group) or Executive to terminate such relationship at any time, with or without cause, to the extent permitted by applicable laws.

3. **Severance Benefits**.

3.1. **Qualifying Termination Outside of the Change in Control Period**. In the event of a Qualifying Termination that occurs other than during the Change in Control Period, the Company will provide, or will cause to be provided, to Executive the following payments and benefits, subject to the requirements of this Agreement:

3.1.1. **Salary Severance**. A single, lump sum, cash payment equal to fifty percent (50%) of Executive's Salary.

3.1.2. **COBRA Severance**. Subject to Executive timely electing continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**") and further subject to Section 5.3, the Company Group-paid employer portion of the premiums required for continued coverage pursuant to COBRA under the Company Group's group health, dental and vision care plans for Executive and any of Executive's eligible dependents, as applicable, following the Qualifying Termination until the earliest of: (a) six (6) months following the date of the Qualifying Termination, (b) the date on which Executive and Executive's eligible dependents (as applicable)

become covered under similar plans, or (c) the expiration of Executive's (and any of Executive's eligible dependents', as applicable) eligibility for continuation coverage under COBRA.

3.2. **Qualifying Termination During the Change in Control Period**. In the event of a Qualifying Termination that occurs during the Change in Control Period, the Company will provide, or cause to be provided, to Executive the following payments and benefits, subject to the requirements of this Agreement:

3.2.1. **Salary Severance**. A single, lump sum, cash payment equal to one hundred percent (100%) of Executive's Salary.

3.2.2. **Target Bonus Severance**. A single, lump sum, cash payment equal to one hundred percent (100%) of Executive's Target Bonus.

3.2.3. **COBRA Severance**. Subject to Executive timely electing continuation coverage under COBRA and further subject to Section 5.3, the Company Group-paid premiums required for continued coverage pursuant to COBRA under the Company Group's group health, dental and vision care plans for Executive and any of Executive's eligible dependents, as applicable, following the Qualifying Termination until the earliest of: (a) twelve (12) months following the date of the Qualifying Termination, (b) the date on which Executive and Executive's eligible dependents (as applicable) become covered under similar plans, or (c) the expiration of Executive's (and any of Executive's eligible dependents, as applicable) eligibility for continuation coverage under COBRA.

3.2.4. **Vesting Acceleration of Time-Based Awards**. Vesting acceleration of one hundred percent (100%) of any Time-Based Awards that are outstanding and unvested as of the date of the Qualifying Termination. For the avoidance of doubt, in the event of Executive's Qualifying Termination that occurs prior to a Change in Control, any then outstanding and unvested portion of Executive's Awards will remain outstanding (and unvested) until the earlier of (x) three (3) months following the Qualifying Termination, or (y) a Change in Control that occurs within three (3) months following the Qualifying Termination, solely so that any benefits due on a Qualifying Termination can be provided if the Qualifying Termination occurs during the Change in Control Period (provided that in no event will Executive's stock option Awards or similar Awards remain outstanding beyond the Award's maximum term to expiration). If no Change in Control occurs within three (3) months following a Qualifying Termination, any unvested portion of Executive's Awards automatically and permanently will be forfeited on the date three (3) months following the date of the Qualifying Termination without having vested.

3.3. **Termination Other Than a Qualifying Termination**. If the termination of Executive's employment with the Company Group does not constitute a Qualifying Termination, then Executive will not be entitled to receive any severance or other benefits in connection with such termination except for those, if any, as may then be established under the Company Group's then existing severance and benefits plans or programs applicable to Executive.

3.4. **Non-duplication of Payment or Benefits**. For purposes of clarity, in the event of a Qualifying Termination that occurs during the period within three (3) months prior to a Change in Control, any severance payments and benefits to be provided to Executive under Section 3.2 will be reduced by any amounts that already were provided to Executive under Section 3.1. Notwithstanding any provision of this Agreement to the contrary, if Executive is entitled to any cash severance, continued health coverage benefits, vesting acceleration of any Awards, or other severance or separation benefits similar to those provided under this Agreement, by operation of applicable law or under a plan, policy, contract, or arrangement sponsored by the Company or any other member of the Company Group or to

which the Company or any other member of the Company Group is a party other than this Agreement ("**Other Benefits**"), then the corresponding severance payments and benefits under this Agreement will be reduced by the amount of Other Benefits paid or provided to Executive.

3.5. **Death of Executive**. In the event of Executive's death before all payments or benefits Executive is entitled to receive under this Agreement have been provided, the unpaid amounts will be provided to Executive's designated beneficiary, if living, or otherwise to Executive's personal representative in accordance with the terms of this Agreement.

3.6. **Transfer Between Company Group Members**. For purposes of this Agreement, if Executive is involuntarily transferred from one member of the Company Group to another, such transfer will not constitute a termination without Cause, but depending on the circumstances, such transfer may give Executive the ability to resign for Good Reason, subject to Section 7.11 and other requirements set forth in this Agreement.

4. **Accrued Compensation**. On any termination of Executive's employment with the Company Group, Executive will be entitled to receive all accrued but unpaid vacation, expense reimbursements, wages, and other benefits due to Executive under any plans, policies, and arrangements of the Company (or other member of the Company Group, as applicable).

5. **Conditions to Receipt of Severance**.

5.1. **Separation Agreement and Release of Claims**. Executive's receipt of any severance payments or benefits upon a Qualifying Termination under Section 3 is subject to Executive signing and not revoking the Company Group's then standard separation agreement and release of claims (the "**Release**"), which must become effective and irrevocable no later than the sixtieth (60th) day following the date of the Qualifying Termination (the "**Release Deadline Date**"). If the Release does not become effective and irrevocable by the Release Deadline Date, Executive will forfeit any right to the severance payments or benefits under Section 3.

5.2. **Payment Timing**. Any lump sum cash severance payments under Section 3 relating to salary severance and any bonus severance will be provided to Executive on the first regularly scheduled payroll date of the Company (or other then-applicable member of the Company Group) following the date the Release becomes effective and irrevocable (or with respect to such payments under Section 3.2, if later, on the date of the Change in Control), subject to any delay required by Section 5.4 below. Any Time-Based Awards that are restricted stock units, performance shares, performance units, and/or similar full value awards ("**Full Value Awards**") that accelerate vesting under Section 3.2.4 will be settled, subject to any delay required by Section 5.4 below (or the terms of the Full Value Award agreement or other Company Group plan, policy, or arrangement governing the settlement timing of the Full Value Award to the extent such terms specifically require any such delay in order to comply with the requirements of Section 409A, as applicable), (a) on a date within ten (10) days following the date the Release becomes effective and irrevocable, or (b) if later, in the event of a Qualifying Termination that occurs prior to a Change in Control, on a date on or before the date of completion of the Change in Control.

5.3. **COBRA Severance Limitations**. If the Company (or other applicable member of the Company Group) determines in its sole discretion that it cannot provide the COBRA-related benefits set forth in Section 3.1.2 or 3.2.3, as applicable (the "**COBRA Severance**") without potentially violating, or being subject to an excise tax under, applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then in lieu of such COBRA Severance, subject to any delay required by Section 5.4 below, the Company will provide, or cause to be provided, to Executive a

taxable monthly payment payable on the last day of a given month (except as provided by the last sentence in this Section 5.3), in an amount equal to (x) in the case of COBRA Severance under Section 3.1.2, the employer portion of the monthly COBRA premium necessary to continue coverage under the Company Group's group health, dental and vision care plans for Executive and any of Executive's eligible dependents, as applicable, as in effect on the date of the Qualifying Termination, or (y) in the case of COBRA Severance under Section 3.2.3, the monthly COBRA premium that would be required to continue coverage under the Company Group's group health, dental and vision care plans for Executive and Executive's eligible dependents, as applicable, as in effect on the date of the Qualifying Termination, in each case, which amount will be based on the premium rates applicable for the first month of COBRA Severance for Executive and any eligible dependents of Executive (each, a "**COBRA Replacement Payment**"), and which COBRA Replacement Payments will be made regardless of whether Executive elects COBRA continuation coverage and will end on the earlier of (a) the date upon which Executive obtains other employment, or (b) the date the Company Group has paid an amount totaling the number of COBRA Replacement Payments equal to the number of months in the applicable COBRA Severance period set forth in clause (a) of Section 3.1.2 or Section 3.2.3, as applicable. For the avoidance of doubt, the COBRA Replacement Payments may be used for any purpose, including, but not limited to continuation coverage under COBRA, and will be subject to any applicable withholdings. Notwithstanding anything to the contrary under this Agreement, if the Company (or other applicable member of the Company Group) determines in its sole discretion at any time that it cannot provide the COBRA Replacement Payments without violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), Executive will not receive the COBRA Replacement Payments or any further COBRA Severance.

5.4. **Section 409A**. The Company intends that all payments and benefits provided under this Agreement or otherwise are exempt from, or comply with, the requirements of Section 409A so that none of the payments or benefits will be subject to the additional tax imposed under Section 409A, and any ambiguities and ambiguous terms in this Agreement will be interpreted in accordance with this intent. No payments or benefits to be provided to Executive, if any, under this Agreement or otherwise, when considered together with any other severance payments or separation benefits that are considered deferred compensation under Section 409A (together, the "**Deferred Payments**") will be paid or otherwise provided until Executive has a "separation from service" within the meaning of Section 409A. To the extent required to be exempt from or comply with Section 409A, references to the termination of Executive's employment or similar phrases used in this Agreement will mean Executive's "separation from service" within the meaning of Section 409A.

5.4.1. Any payments or benefits paid or provided under this Agreement that satisfy the requirements of the "short-term deferral" rule under Treasury Regulations Section 1.409A-1(b)(4), or that qualify as payments made as a result of an involuntary separation from service under Treasury Regulations Section 1.409A-1(b)(9)(iii) that is within the limit set forth thereunder, will not constitute Deferred Payments for purposes of this Section 5.4.

5.4.2. Notwithstanding any provisions to the contrary in this Agreement, if Executive is a "specified employee" within the meaning of Section 409A at the time of Executive's separation from service (other than due to death), then any payments or benefits under this Agreement that constitute Deferred Payments payable within the first six (6) months after Executive's separation from service instead will be payable on the date six (6) months and one (1) day after Executive's separation from service; provided that in the event of Executive's death within such six (6) month period, any payments delayed by this Section 5.4.2 will be paid to Executive in a lump sum as soon as administratively practicable after the date of Executive's death. To the extent that Executive is not a specified employee but Executive's Qualifying Termination occurs at a time during the year whereby the Release Deadline Date will occur in the year immediately following the year in which the Qualifying

Termination occurs, then any payments or benefits under this Agreement that constitute Deferred Payments that otherwise would be payable prior to the Release Deadline Date instead will be paid on the Release Deadline Date.

5.4.3. The Company reserves the right to amend this Agreement as it considers necessary or advisable, in its sole discretion and without the consent of Executive or any other individual, to comply with any provision required to avoid the imposition of the additional tax imposed under Section 409A or to otherwise avoid income recognition under Section 409A prior to the actual payment of any benefits or imposition of any additional tax. Each payment, installment, and benefit payable under this Agreement is intended to constitute a separate payment for purposes of Treasury Regulations Section 1.409A-2(b)(2). In no event will Executive have any discretion to choose Executive's taxable year in which any payments or benefits are provided under this Agreement. In no event will the Company Group or any affiliate of the Company Group have any responsibility, liability or obligation to reimburse, indemnify or hold harmless Executive for any taxes, penalties or interest that may be imposed, or other costs that may be incurred, as a result of Section 409A.

6. **Limitation on Payments**.

6.1. **Reduction of Severance Benefits**. If any payment or benefit that Executive would receive from the Company Group or any other party whether in connection with the provisions in this Agreement or otherwise (the "Payments") would (a) constitute a "parachute payment" within the meaning of Section 280G of the Code and (b) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "**Excise Tax**"), then the Payments will be either delivered in full, or delivered as to such lesser extent that would result in no portion of the Payments being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax, results in Executive's receipt, on an after-tax basis, of the greatest amount of Payments, notwithstanding that all or some of the Payments may be subject to the Excise Tax. If a reduction in Payments is made in accordance with the immediately preceding sentence, the reduction will occur, with respect to the Payments considered parachute payments within the meaning of Code Section 280G, in the following order: (i) reduction of cash payments in reverse chronological order (that is, the cash payment owed on the latest date following the occurrence of the event triggering the Excise Tax will be the first cash payment to be reduced); (ii) cancellation of equity awards that were granted "contingent on a change in ownership or control" within the meaning of Section 280G of the Code in the reverse order of date of grant of the equity awards (that is, the most recently granted equity awards will be cancelled first); (iii) reduction of the accelerated vesting of equity awards in the reverse order of date of grant of the equity awards (that is, the vesting of the most recently granted equity awards will be cancelled first); and (iv) reduction of employee benefits in reverse chronological order (that is, the benefit owed on the latest date following the occurrence of the event triggering the Excise Tax will be the first benefit to be reduced). In no event will Executive have any discretion with respect to the ordering of Payment reductions. Executive will be solely responsible for the payment of all personal tax liability that is incurred as a result of the payments and benefits received under this Agreement, and neither the Company Group nor any affiliate of the Company Group have any responsibility, liability or obligation to reimburse, indemnify or hold harmless Executive for any of those payments of personal tax liability.

6.2. **Determination of Excise Tax Liability**. Unless the Company (or Nautilus, as applicable) and Executive otherwise agree in writing, any determinations required under this Section 6 will be made in writing by a nationally recognized accounting or valuation firm (the "**Firm**") selected by the Company (or Nautilus, as applicable), whose determinations will be conclusive and binding upon Executive and the Company Group for all purposes. For purposes of making the calculations required by this Section 6, the Firm may make reasonable assumptions and approximations concerning applicable

taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company Group and Executive will furnish to the Firm such information and documents as the Firm reasonably may request in order to make determinations under this Section 6. The Company will bear the costs and make all payments required to be made to the Firm for the Firm's services that are rendered in connection with any calculations contemplated by this Section 6. The Company Group will have no liability to Executive for the determinations of the Firm.

7. **Definitions**.

7.1. "**Award**" means stock options and other equity awards covering shares of Nautilus common stock granted to Executive.

7.2. "**Board**" means the Board of Directors of Nautilus.

7.3. "**Cause**" means: (a) Executive's failure to substantially perform Executive's material duties and obligations as an employee (for reasons other than Executive's death or Disability), which failure is not cured to the sole and reasonable satisfaction of the Company; (b) Executive's failure or refusal to comply with the policies, standards and regulations established by the Company Group from time to time, which failure is not cured to the sole and reasonable satisfaction of the Company; (c) any act of personal dishonesty, moral turpitude, fraud, embezzlement, misrepresentation, or other unlawful act committed by Executive that results in harm to Nautilus or any other member of the Company Group, or any of their respective affiliates, including financial or reputational, which harm will be determined in the Company's sole and reasonable discretion; (d) Executive's violation of a federal or state law or regulation applicable to the business of Nautilus or any other member of the Company Group, or any of their respective affiliates; (e) Executive being convicted of, or entering a plea of *nolo contendere* or guilty to, a felony under the laws of the United States or its equivalent in the jurisdiction in which the act that constituted the felony occurred; (f) Executive's material breach of the terms of this Agreement or any other agreement between Executive and any member of the Company Group (or any affiliate of the Company Group); or (g) Nautilus' or the Company's economic duress or necessity, as determined by the Company, in its sole and reasonable discretion. With respect to clauses (a) and (b) above only, Executive will have ten (10) days to cure following written notice of Executive's failure or refusal to perform or comply, provided that whether the failure is curable will be within the Company's sole and reasonable discretion.

7.4. "**Change in Control**" means the first occurrence of any of the following events on or after the Effective Date:

7.4.1. **Change in Ownership of Nautilus**. A change in the ownership of Nautilus which occurs on the date that any one person, or more than one person acting as a group ("**Person**"), acquires ownership of the stock of Nautilus that, together with the stock held by such Person, constitutes more than fifty percent (50%) of the total voting power of the stock of Nautilus; provided, however, that for purposes of this subsection, the acquisition of additional stock by any one Person, who is considered to own more than fifty percent (50%) of the total voting power of the stock of Nautilus will not be considered a Change in Control; provided, further, that any change in the ownership of the stock of Nautilus as a result of a private financing of Nautilus that is approved by the Board also will not be considered a Change in Control. Further, if the stockholders of Nautilus immediately before such change in ownership continue to retain immediately after the change in ownership, in substantially the same proportions as their ownership of shares of Nautilus' voting stock immediately prior to the change in ownership, direct or indirect beneficial ownership of fifty percent (50%) or more of the total voting power of the stock of Nautilus or of the ultimate parent entity of Nautilus, such event shall not be considered a Change in Control under this Section 7.4.1. For this purpose, indirect beneficial ownership

shall include, without limitation, an interest resulting from ownership of the voting securities of one or more corporations or other business entities which own Nautilus, as the case may be, either directly or through one or more subsidiary corporations or other business entities; or

7.4.2. **Change in Effective Control of Nautilus**. If Nautilus has a class of securities registered pursuant to Section 12 of the U.S. Securities Exchange Act of 1934, as amended, a change in the effective control of Nautilus which occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by Directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this Section 7.4.2, if any Person is considered to be in effective control of Nautilus, the acquisition of additional control of Nautilus by the same Person will not be considered a Change in Control; or

7.4.3. **Change in Ownership of a Substantial Portion of Nautilus' Assets**. A change in the ownership of a substantial portion of Nautilus' assets which occurs on the date that any Person acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such Person or Persons) assets from Nautilus that have a total gross fair market value equal to or more than fifty percent (50%) of the total gross fair market value of all of the assets of Nautilus immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this Section 7.4.3, the following will not constitute a change in the ownership of a substantial portion of Nautilus' assets: (a) a transfer to an entity that is controlled by Nautilus' stockholders immediately after the transfer, or (b) a transfer of assets by Nautilus to: (i) a stockholder of Nautilus (immediately before the asset transfer) in exchange for or with respect to Nautilus' stock, (ii) an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly, by Nautilus, (iii) a Person, that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of all the outstanding stock of Nautilus, or (iv) an entity, at least fifty percent (50%) of the total value or voting power of which is owned, directly or indirectly, by a Person described in this Section 7.4.3(b)(iii). For purposes of this Section 7.4.3, gross fair market value means the value of the assets of Nautilus, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this Change in Control definition under Section 7.4, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with Nautilus.

Notwithstanding the foregoing, a transaction will not be deemed a Change in Control unless the transaction qualifies as a change in control event within the meaning of Section 409A. Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (x) its sole purpose is to change the jurisdiction of Nautilus' incorporation, or (y) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held Nautilus' securities immediately before such transaction.

7.5. "**Change in Control Period**" means the period beginning on the date three (3) months prior to a Change in Control and ending on (and inclusive of) the date that is the one (1) year anniversary of a Change in Control.

7.6. "**Code**" means the Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or regulation thereunder will include such section or regulation, any valid regulation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

7.7. "**Company Group**" means Nautilus, the Company, and each of Nautilus' other subsidiaries.

7.8. "**Confidentiality Agreement**" means Executive's At-Will Employment, Confidential Information, Invention Assignment and Arbitration Agreements or similar agreements entered into with the Company including that which is dated of even date herewith, as amended from time to time.

7.9. "**Director**" means a member of the Board.

7.10. "**Disability**" means total and permanent disability as defined in Code Section 22(e)(3).

7.11. "**Good Reason**" means Executive's termination of Executive's employment with the Company Group within ninety (90) days following the expiration of the Company's Cure Period (as defined below) following the occurrence of any of the following without Executive's written consent: (a) a material reduction in Executive's responsibilities, provided that neither a mere change in title nor reassignment following a Change in Control to a position that is substantially similar to the position held prior to the Change in Control will constitute a material reduction in job responsibilities; (b) relocation by the Company Group (or parent, affiliate or successor thereto, as applicable) of Executive's principal work location to a principal work location more than forty (40) miles from Executive's principal work location immediately before such relocation; or (c) a reduction in Executive's then current base salary by at least ten percent (10%), provided that an across-the-board reduction in the salary level of all other similarly situated employees by the same percentage amount as part of a general salary level reduction will not constitute such a reduction under this clause (c). In order for an event to qualify as Good Reason, Executive must not terminate employment with the Company Group without first providing the Company Group with written notice of the acts or omissions constituting the grounds for "Good Reason" within ninety (90) days following the initial existence of the grounds for "Good Reason" and a cure period of thirty (30) days following the date of such notice (the "**Cure Period**"). To the extent Executive's principal work location is not the Company Group's corporate offices or facilities due to a shelter-in-place order, quarantine order, or similar work-from-home requirement that applies to Executive, Executive's principal work location, from which a change in location under the foregoing clause (b) will be measured, will be considered the Company Group's office or facility location where Executive's employment with the Company Group primarily was based immediately prior to the commencement of such shelter-in-place order, quarantine order, or similar work-from-home requirement.

7.12. "**Qualifying Termination**" means a termination of Executive's employment with the Company Group either (a) by the Company Group without Cause and other than due to Executive's death or Disability (provided that the transfer of Executive's employment to another member of the Company Group shall not be deemed to constitute the Company's termination of Executive's employment with the Company Group), or (b) by Executive for Good Reason.

7.13. "**Salary**" means Executive's annual base salary in effect immediately prior to Executive's Qualifying Termination (or, if the termination is due to a resignation for Good Reason based on a material reduction in Executive's base salary, then Executive's annual base salary in effect immediately prior to the reduction) or, if Executive's Qualifying Termination occurs during the Change in Control Period and the amount is greater, Executive's annual base salary in effect immediately prior to the Change in Control.

7.14. "**Section 409A**" means Code Section 409A and the Treasury Regulations and guidance thereunder, and any applicable state law equivalent, as each may be promulgated, amended or modified from time to time.

7.15. "**Target Bonus**" means Executive's annual (or annualized, as applicable) target bonus in effect immediately prior to Executive's Qualifying Termination or, if Executive's Qualifying Termination occurs during the Change in Control Period and the amount is greater, Executive's annual (or annualized, if applicable) target bonus in effect immediately prior to the Change in Control.

7.16. "**Time-Based Awards**" means Awards that, as of the date of the Qualifying Termination, or in the case of a Qualifying Termination during the Change in Control Period, the later of the date of the Qualifying Termination or immediately prior to the Change in Control, are held by Executive and subject to continued service-based vesting criteria, but not subject to the achievement of any performance-based or other similar vesting criteria.

8. **Successors**. This Agreement will be binding upon and inure to the benefit of (a) the heirs, executors, and legal representatives of Executive upon Executive's death, and (b) any successor of the Company Group. Any such successor of the Company Group will be deemed substituted for the Company Group under the terms of this Agreement for all purposes. For this purpose, "successor" means any person, firm, corporation, or other business entity which at any time, whether by purchase, merger, or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company Group. None of the rights of Executive to receive any form of compensation payable pursuant to this Agreement may be assigned or transferred except by will or the laws of descent and distribution. Any other attempted assignment, transfer, conveyance, or other disposition of Executive's right to compensation or other benefits will be null and void.

9. **Notice**.

9.1. **General**. All notices and other communications required or permitted under this Agreement will be in writing and will be effectively given (a) upon actual delivery to the party to be notified, (b) upon transmission by email, (c) twenty-four (24) hours after confirmed facsimile transmission, (d) one (1) business day after deposit with a recognized overnight courier, or (e) three (3) business days after deposit with the U.S. Postal Service by first class certified or registered mail, return receipt requested, postage prepaid, addressed: (i) if to Executive, at the address Executive will have most recently furnished to the Company in writing, (ii) if to the Company, at the following address:

Nautilus Subsidiary, Inc.
2701 Eastlake Avenue East
Seattle, WA 98102
Attention: Chief Executive Officer

9.2. **Notice of Termination**. Any termination of Executive's employment by the Company Group for Cause will be communicated by a notice of termination of Executive's employment to Executive, and any termination by Executive for Good Reason will be communicated by a notice of termination to the Company Group, in each case given in accordance with Section 9.1. The notice will indicate the specific termination provision in this Agreement relied upon, will set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and will specify the termination date (which will be not more than thirty (30) days after the later of (i) the giving of the notice or (ii) the end of any applicable cure period, except as set forth in Section 7.11).

10. **Resignation**. The termination of Executive's employment with the Company Group for any reason also will constitute, without any further required action by Executive, Executive's voluntary resignation from all officer and/or director positions held at the Company Group or any of its affiliates, and at the Company Group's request, Executive will execute any documents reasonably necessary to reflect the resignations.

11. **Miscellaneous Provisions**.

11.1. **No Duty to Mitigate**. Executive will not be required to mitigate the amount of any payment contemplated by this Agreement, nor will any payment be reduced by any earnings that Executive may receive from any other source except as specified in Sections 3.4, 5.3, 5.4.3, and 6.

11.2. **Waiver; Amendment**. No provision of this Agreement will be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by an authorized officer of the Company (other than Executive) and by Executive. No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party will be considered a waiver of any other condition or provision or of the same condition or provision at another time.

11.3. **Headings**. Headings are provided herein for convenience only, and will not serve as a basis for interpretation or construction of this Agreement.

11.4. **Entire Agreement**. This Agreement, together with the Confidentiality Agreement, Nautilus' 2021 Equity Incentive Plan and/or 2017 Equity Incentive Plan and award agreements thereunder governing Executive's Awards, and confirmatory employment letter entered into with the Company of even date herewith, constitutes the entire agreement of the parties and supersedes in their entirety all prior representations, understandings, undertakings or agreements (whether oral or written and whether expressed or implied) of the parties with respect to the subject matter of this Agreement, including, without limitation, any Change in Control and Severance Agreement previously entered into between Executive and Nautilus, as applicable.

11.5. **Governing Law**. This Agreement will be governed by the laws of the State of California but without regard to the conflict of law provision. To the extent that any lawsuit is permitted with respect to any provisions under this Agreement, Executive hereby expressly consents to the personal and exclusive jurisdiction and venue of the state and federal courts located in the State of California for any lawsuit filed against Executive by the Company Group.

11.6. **Severability**. If any provision of this Agreement is or becomes or is deemed to be invalid, illegal, or unenforceable for any reason, such invalidity, illegality, or unenforceability will not affect the remaining parts of this Agreement, and this Agreement will be construed and enforced as if the invalid, illegal, or unenforceable provision had not been included.

11.7. **Withholding**. The Company (and any parent, subsidiary or other affiliate of the Company or other member of the Company Group, as applicable) will have the right and authority to deduct from any payments or benefits all applicable federal, state, local, and/or non U.S. taxes or other required withholdings and payroll deductions ("**Withholdings**"). Prior to the payment of any amounts or provision of any benefits under this Agreement, the Company (and any parent, subsidiary or other affiliate of the Company or other member of the Company Group, as applicable) is permitted to deduct or withhold, or require Executive to remit to the Company Group, an amount sufficient to satisfy any applicable Withholdings with respect to such payments and benefits. Neither the Company nor any parent, subsidiary or other affiliate of the Company or other member of the Company Group will have

any responsibility, liability or obligation to pay Executive's taxes arising from or relating to any payments or benefits under this Agreement.

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

*[Signature page follows]*

By its signature below, each of the parties signifies its acceptance of the terms of this Agreement, in the case of the Company by its duly authorized officer.

**COMPANY NAUTILUS SUBSIDIARY, INC.**

By: /s/ Sujal Patel

Sujal Patel
Title: Chief Executive Officer

Date: July 31, 2023

**NAUTILUS NAUTILUS BIOTECHNOLOGY , INC.**

By: /s/ Sujal Patel

Sujal Patel
Title: Chief Executive Officer

Date: July 31, 2023

**EXECUTIVE** /s/ Nick Nelson
Nick Nelson

Date: July 31, 2023

*[Signature page to Nautilus Subsidiary, Inc. Change in Control and Severance Agreement]*

**NAUTILUS SUBSIDIARY, INC.**

**CHANGE IN CONTROL AND SEVERANCE AGREEMENT**

This Change in Control and Severance Agreement (the "**Agreement**") is made by and between Nautilus Subsidiary Inc., a Delaware corporation (the "**Company**"), Nautilus Biotechnology, Inc., a Delaware corporation ("**Nautilus**"), and Gwen Weld ("**Executive**"), effective as of the date this Agreement is executed by both the Company and Executive (the "**Effective Date**"). Certain capitalized terms used in this Agreement are defined in Section 7 below.

This Agreement provides certain protections to Executive in connection with an involuntary termination of Executive's employment under the circumstances described in this Agreement, including in connection with a change in control of Nautilus.

The Company and Executive agree as follows:

1. **Term of Agreement**. This Agreement will have an initial term of three (3) years commencing on the Effective Date (the "**Initial Term**"). On the three (3) year anniversary of the Effective Date, this Agreement will renew automatically for additional, one (1) year terms (each, an "**Additional Term**") unless either party provides the other party with written notice of nonrenewal at least ninety (90) days prior to the date of automatic renewal. Notwithstanding the foregoing, if a Change in Control occurs (a) when there are fewer than twelve (12) months remaining during the Initial Term or (b) during an Additional Term, then the term of this Agreement will extend automatically through the date that is twelve (12) months following the date of the Change in Control. If Executive becomes entitled to the benefits under Section 3 of this Agreement, then the Agreement will not terminate until all of the obligations of the parties hereto with respect to this Agreement have been satisfied.

2. **At-Will Employment**. The Company and Executive acknowledge that Executive's employment is and will continue to be at-will, as defined under applicable law. No payments, benefits, or provisions under this Agreement will confer upon Executive any right to continue Executive's employment, nor will they interfere with or limit in any way the right of the Company (or other applicable member of the Company Group) or Executive to terminate such relationship at any time, with or without cause, to the extent permitted by applicable laws.

3. **Severance Benefits**.

3.1. **Qualifying Termination Outside of the Change in Control Period**. In the event of a Qualifying Termination that occurs other than during the Change in Control Period, the Company will provide, or will cause to be provided, to Executive the following payments and benefits, subject to the requirements of this Agreement:

3.1.1. **Salary Severance**. A single, lump sum, cash payment equal to fifty percent (50%) of Executive's Salary.

3.1.2. **COBRA Severance**. Subject to Executive timely electing continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**") and further subject to Section 5.3, the Company Group-paid employer portion of the premiums required for continued coverage pursuant to COBRA under the Company Group's group health, dental and vision care plans for Executive and any of Executive's eligible dependents, as applicable, following the Qualifying Termination until the earliest of: (a) six (6) months following the date of the Qualifying Termination, (b) the date on which Executive and Executive's eligible dependents (as applicable)

become covered under similar plans, or (c) the expiration of Executive's (and any of Executive's eligible dependents', as applicable) eligibility for continuation coverage under COBRA.

3.2. **Qualifying Termination During the Change in Control Period**. In the event of a Qualifying Termination that occurs during the Change in Control Period, the Company will provide, or cause to be provided, to Executive the following payments and benefits, subject to the requirements of this Agreement:

3.2.1. **Salary Severance**. A single, lump sum, cash payment equal to one hundred percent (100%) of Executive's Salary.

3.2.2. **Target Bonus Severance**. A single, lump sum, cash payment equal to one hundred percent (100%) of Executive's Target Bonus.

3.2.3. **COBRA Severance**. Subject to Executive timely electing continuation coverage under COBRA and further subject to Section 5.3, the Company Group-paid premiums required for continued coverage pursuant to COBRA under the Company Group's group health, dental and vision care plans for Executive and any of Executive's eligible dependents, as applicable, following the Qualifying Termination until the earliest of: (a) twelve (12) months following the date of the Qualifying Termination, (b) the date on which Executive and Executive's eligible dependents (as applicable) become covered under similar plans, or (c) the expiration of Executive's (and any of Executive's eligible dependents, as applicable) eligibility for continuation coverage under COBRA.

3.2.4. **Vesting Acceleration of Time-Based Awards**. Vesting acceleration of one hundred percent (100%) of any Time-Based Awards that are outstanding and unvested as of the date of the Qualifying Termination. For the avoidance of doubt, in the event of Executive's Qualifying Termination that occurs prior to a Change in Control, any then outstanding and unvested portion of Executive's Awards will remain outstanding (and unvested) until the earlier of (x) three (3) months following the Qualifying Termination, or (y) a Change in Control that occurs within three (3) months following the Qualifying Termination, solely so that any benefits due on a Qualifying Termination can be provided if the Qualifying Termination occurs during the Change in Control Period (provided that in no event will Executive's stock option Awards or similar Awards remain outstanding beyond the Award's maximum term to expiration). If no Change in Control occurs within three (3) months following a Qualifying Termination, any unvested portion of Executive's Awards automatically and permanently will be forfeited on the date three (3) months following the date of the Qualifying Termination without having vested.

3.3. **Termination Other Than a Qualifying Termination**. If the termination of Executive's employment with the Company Group does not constitute a Qualifying Termination, then Executive will not be entitled to receive any severance or other benefits in connection with such termination except for those, if any, as may then be established under the Company Group's then existing severance and benefits plans or programs applicable to Executive.

3.4. **Non-duplication of Payment or Benefits**. For purposes of clarity, in the event of a Qualifying Termination that occurs during the period within three (3) months prior to a Change in Control, any severance payments and benefits to be provided to Executive under Section 3.2 will be reduced by any amounts that already were provided to Executive under Section 3.1. Notwithstanding any provision of this Agreement to the contrary, if Executive is entitled to any cash severance, continued health coverage benefits, vesting acceleration of any Awards, or other severance or separation benefits similar to those provided under this Agreement, by operation of applicable law or under a plan, policy, contract, or arrangement sponsored by the Company or any other member of the Company Group or to

which the Company or any other member of the Company Group is a party other than this Agreement ("**Other Benefits**"), then the corresponding severance payments and benefits under this Agreement will be reduced by the amount of Other Benefits paid or provided to Executive.

3.5. **Death of Executive**. In the event of Executive's death before all payments or benefits Executive is entitled to receive under this Agreement have been provided, the unpaid amounts will be provided to Executive's designated beneficiary, if living, or otherwise to Executive's personal representative in accordance with the terms of this Agreement.

3.6. **Transfer Between Company Group Members**. For purposes of this Agreement, if Executive is involuntarily transferred from one member of the Company Group to another, such transfer will not constitute a termination without Cause, but depending on the circumstances, such transfer may give Executive the ability to resign for Good Reason, subject to Section 7.11 and other requirements set forth in this Agreement.

4. **Accrued Compensation**. On any termination of Executive's employment with the Company Group, Executive will be entitled to receive all accrued but unpaid vacation, expense reimbursements, wages, and other benefits due to Executive under any plans, policies, and arrangements of the Company (or other member of the Company Group, as applicable).

5. **Conditions to Receipt of Severance**.

5.1. **Separation Agreement and Release of Claims**. Executive's receipt of any severance payments or benefits upon a Qualifying Termination under Section 3 is subject to Executive signing and not revoking the Company Group's then standard separation agreement and release of claims (the "**Release**"), which must become effective and irrevocable no later than the sixtieth (60th) day following the date of the Qualifying Termination (the "**Release Deadline Date**"). If the Release does not become effective and irrevocable by the Release Deadline Date, Executive will forfeit any right to the severance payments or benefits under Section 3.

5.2. **Payment Timing**. Any lump sum cash severance payments under Section 3 relating to salary severance and any bonus severance will be provided to Executive on the first regularly scheduled payroll date of the Company (or other then-applicable member of the Company Group) following the date the Release becomes effective and irrevocable (or with respect to such payments under Section 3.2, if later, on the date of the Change in Control), subject to any delay required by Section 5.4 below. Any Time-Based Awards that are restricted stock units, performance shares, performance units, and/or similar full value awards ("**Full Value Awards**") that accelerate vesting under Section 3.2.4 will be settled, subject to any delay required by Section 5.4 below (or the terms of the Full Value Award agreement or other Company Group plan, policy, or arrangement governing the settlement timing of the Full Value Award to the extent such terms specifically require any such delay in order to comply with the requirements of Section 409A, as applicable), (a) on a date within ten (10) days following the date the Release becomes effective and irrevocable, or (b) if later, in the event of a Qualifying Termination that occurs prior to a Change in Control, on a date on or before the date of completion of the Change in Control.

5.3. **COBRA Severance Limitations**. If the Company (or other applicable member of the Company Group) determines in its sole discretion that it cannot provide the COBRA-related benefits set forth in Section 3.1.2 or 3.2.3, as applicable (the "**COBRA Severance**") without potentially violating, or being subject to an excise tax under, applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then in lieu of such COBRA Severance, subject to any delay required by Section 5.4 below, the Company will provide, or cause to be provided, to Executive a

taxable monthly payment payable on the last day of a given month (except as provided by the last sentence in this Section 5.3), in an amount equal to (x) in the case of COBRA Severance under Section 3.1.2, the employer portion of the monthly COBRA premium necessary to continue coverage under the Company Group's group health, dental and vision care plans for Executive and any of Executive's eligible dependents, as applicable, as in effect on the date of the Qualifying Termination, or (y) in the case of COBRA Severance under Section 3.2.3, the monthly COBRA premium that would be required to continue coverage under the Company Group's group health, dental and vision care plans for Executive and Executive's eligible dependents, as applicable, as in effect on the date of the Qualifying Termination, in each case, which amount will be based on the premium rates applicable for the first month of COBRA Severance for Executive and any eligible dependents of Executive (each, a "**COBRA Replacement Payment**"), and which COBRA Replacement Payments will be made regardless of whether Executive elects COBRA continuation coverage and will end on the earlier of (a) the date upon which Executive obtains other employment, or (b) the date the Company Group has paid an amount totaling the number of COBRA Replacement Payments equal to the number of months in the applicable COBRA Severance period set forth in clause (a) of Section 3.1.2 or Section 3.2.3, as applicable. For the avoidance of doubt, the COBRA Replacement Payments may be used for any purpose, including, but not limited to continuation coverage under COBRA, and will be subject to any applicable withholdings. Notwithstanding anything to the contrary under this Agreement, if the Company (or other applicable member of the Company Group) determines in its sole discretion at any time that it cannot provide the COBRA Replacement Payments without violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), Executive will not receive the COBRA Replacement Payments or any further COBRA Severance.

5.4. **Section 409A**. The Company intends that all payments and benefits provided under this Agreement or otherwise are exempt from, or comply with, the requirements of Section 409A so that none of the payments or benefits will be subject to the additional tax imposed under Section 409A, and any ambiguities and ambiguous terms in this Agreement will be interpreted in accordance with this intent. No payments or benefits to be provided to Executive, if any, under this Agreement or otherwise, when considered together with any other severance payments or separation benefits that are considered deferred compensation under Section 409A (together, the "**Deferred Payments**") will be paid or otherwise provided until Executive has a "separation from service" within the meaning of Section 409A. To the extent required to be exempt from or comply with Section 409A, references to the termination of Executive's employment or similar phrases used in this Agreement will mean Executive's "separation from service" within the meaning of Section 409A.

5.4.1. Any payments or benefits paid or provided under this Agreement that satisfy the requirements of the "short-term deferral" rule under Treasury Regulations Section 1.409A-1(b)(4), or that qualify as payments made as a result of an involuntary separation from service under Treasury Regulations Section 1.409A-1(b)(9)(iii) that is within the limit set forth thereunder, will not constitute Deferred Payments for purposes of this Section 5.4.

5.4.2. Notwithstanding any provisions to the contrary in this Agreement, if Executive is a "specified employee" within the meaning of Section 409A at the time of Executive's separation from service (other than due to death), then any payments or benefits under this Agreement that constitute Deferred Payments payable within the first six (6) months after Executive's separation from service instead will be payable on the date six (6) months and one (1) day after Executive's separation from service; provided that in the event of Executive's death within such six (6) month period, any payments delayed by this Section 5.4.2 will be paid to Executive in a lump sum as soon as administratively practicable after the date of Executive's death. To the extent that Executive is not a specified employee but Executive's Qualifying Termination occurs at a time during the year whereby the Release Deadline Date will occur in the year immediately following the year in which the Qualifying

Termination occurs, then any payments or benefits under this Agreement that constitute Deferred Payments that otherwise would be payable prior to the Release Deadline Date instead will be paid on the Release Deadline Date.

5.4.3. The Company reserves the right to amend this Agreement as it considers necessary or advisable, in its sole discretion and without the consent of Executive or any other individual, to comply with any provision required to avoid the imposition of the additional tax imposed under Section 409A or to otherwise avoid income recognition under Section 409A prior to the actual payment of any benefits or imposition of any additional tax. Each payment, installment, and benefit payable under this Agreement is intended to constitute a separate payment for purposes of Treasury Regulations Section 1.409A-2(b)(2). In no event will Executive have any discretion to choose Executive's taxable year in which any payments or benefits are provided under this Agreement. In no event will the Company Group or any affiliate of the Company Group have any responsibility, liability or obligation to reimburse, indemnify or hold harmless Executive for any taxes, penalties or interest that may be imposed, or other costs that may be incurred, as a result of Section 409A.

6. **Limitation on Payments**.

6.1. **Reduction of Severance Benefits**. If any payment or benefit that Executive would receive from the Company Group or any other party whether in connection with the provisions in this Agreement or otherwise (the "Payments") would (a) constitute a "parachute payment" within the meaning of Section 280G of the Code and (b) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "**Excise Tax**"), then the Payments will be either delivered in full, or delivered as to such lesser extent that would result in no portion of the Payments being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax, results in Executive's receipt, on an after-tax basis, of the greatest amount of Payments, notwithstanding that all or some of the Payments may be subject to the Excise Tax. If a reduction in Payments is made in accordance with the immediately preceding sentence, the reduction will occur, with respect to the Payments considered parachute payments within the meaning of Code Section 280G, in the following order: (i) reduction of cash payments in reverse chronological order (that is, the cash payment owed on the latest date following the occurrence of the event triggering the Excise Tax will be the first cash payment to be reduced); (ii) cancellation of equity awards that were granted "contingent on a change in ownership or control" within the meaning of Section 280G of the Code in the reverse order of date of grant of the equity awards (that is, the most recently granted equity awards will be cancelled first); (iii) reduction of the accelerated vesting of equity awards in the reverse order of date of grant of the equity awards (that is, the vesting of the most recently granted equity awards will be cancelled first); and (iv) reduction of employee benefits in reverse chronological order (that is, the benefit owed on the latest date following the occurrence of the event triggering the Excise Tax will be the first benefit to be reduced). In no event will Executive have any discretion with respect to the ordering of Payment reductions. Executive will be solely responsible for the payment of all personal tax liability that is incurred as a result of the payments and benefits received under this Agreement, and neither the Company Group nor any affiliate of the Company Group have any responsibility, liability or obligation to reimburse, indemnify or hold harmless Executive for any of those payments of personal tax liability.

6.2. **Determination of Excise Tax Liability**. Unless the Company (or Nautilus, as applicable) and Executive otherwise agree in writing, any determinations required under this Section 6 will be made in writing by a nationally recognized accounting or valuation firm (the "**Firm**") selected by the Company (or Nautilus, as applicable), whose determinations will be conclusive and binding upon Executive and the Company Group for all purposes. For purposes of making the calculations required by this Section 6, the Firm may make reasonable assumptions and approximations concerning applicable

taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company Group and Executive will furnish to the Firm such information and documents as the Firm reasonably may request in order to make determinations under this Section 6. The Company will bear the costs and make all payments required to be made to the Firm for the Firm's services that are rendered in connection with any calculations contemplated by this Section 6. The Company Group will have no liability to Executive for the determinations of the Firm.

7. **Definitions**.

7.1. "**Award**" means stock options and other equity awards covering shares of Nautilus common stock granted to Executive.

7.2. "**Board**" means the Board of Directors of Nautilus.

7.3. "**Cause**" means: (a) Executive's failure to substantially perform Executive's material duties and obligations as an employee (for reasons other than Executive's death or Disability), which failure is not cured to the sole and reasonable satisfaction of the Company; (b) Executive's failure or refusal to comply with the policies, standards and regulations established by the Company Group from time to time, which failure is not cured to the sole and reasonable satisfaction of the Company; (c) any act of personal dishonesty, moral turpitude, fraud, embezzlement, misrepresentation, or other unlawful act committed by Executive that results in harm to Nautilus or any other member of the Company Group, or any of their respective affiliates, including financial or reputational, which harm will be determined in the Company's sole and reasonable discretion; (d) Executive's violation of a federal or state law or regulation applicable to the business of Nautilus or any other member of the Company Group, or any of their respective affiliates; (e) Executive being convicted of, or entering a plea of *nolo contendere* or guilty to, a felony under the laws of the United States or its equivalent in the jurisdiction in which the act that constituted the felony occurred; (f) Executive's material breach of the terms of this Agreement or any other agreement between Executive and any member of the Company Group (or any affiliate of the Company Group); or (g) Nautilus' or the Company's economic duress or necessity, as determined by the Company, in its sole and reasonable discretion. With respect to clauses (a) and (b) above only, Executive will have ten (10) days to cure following written notice of Executive's failure or refusal to perform or comply, provided that whether the failure is curable will be within the Company's sole and reasonable discretion.

7.4. "**Change in Control**" means the first occurrence of any of the following events on or after the Effective Date:

7.4.1. **Change in Ownership of Nautilus**. A change in the ownership of Nautilus which occurs on the date that any one person, or more than one person acting as a group ("**Person**"), acquires ownership of the stock of Nautilus that, together with the stock held by such Person, constitutes more than fifty percent (50%) of the total voting power of the stock of Nautilus; provided, however, that for purposes of this subsection, the acquisition of additional stock by any one Person, who is considered to own more than fifty percent (50%) of the total voting power of the stock of Nautilus will not be considered a Change in Control; provided, further, that any change in the ownership of the stock of Nautilus as a result of a private financing of Nautilus that is approved by the Board also will not be considered a Change in Control. Further, if the stockholders of Nautilus immediately before such change in ownership continue to retain immediately after the change in ownership, in substantially the same proportions as their ownership of shares of Nautilus' voting stock immediately prior to the change in ownership, direct or indirect beneficial ownership of fifty percent (50%) or more of the total voting power of the stock of Nautilus or of the ultimate parent entity of Nautilus, such event shall not be considered a Change in Control under this Section 7.4.1. For this purpose, indirect beneficial ownership

shall include, without limitation, an interest resulting from ownership of the voting securities of one or more corporations or other business entities which own Nautilus, as the case may be, either directly or through one or more subsidiary corporations or other business entities; or

7.4.2. **Change in Effective Control of Nautilus**. If Nautilus has a class of securities registered pursuant to Section 12 of the U.S. Securities Exchange Act of 1934, as amended, a change in the effective control of Nautilus which occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by Directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this Section 7.4.2, if any Person is considered to be in effective control of Nautilus, the acquisition of additional control of Nautilus by the same Person will not be considered a Change in Control; or

7.4.3. **Change in Ownership of a Substantial Portion of Nautilus' Assets**. A change in the ownership of a substantial portion of Nautilus' assets which occurs on the date that any Person acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such Person or Persons) assets from Nautilus that have a total gross fair market value equal to or more than fifty percent (50%) of the total gross fair market value of all of the assets of Nautilus immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this Section 7.4.3, the following will not constitute a change in the ownership of a substantial portion of Nautilus' assets: (a) a transfer to an entity that is controlled by Nautilus' stockholders immediately after the transfer, or (b) a transfer of assets by Nautilus to: (i) a stockholder of Nautilus (immediately before the asset transfer) in exchange for or with respect to Nautilus' stock, (ii) an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly, by Nautilus, (iii) a Person, that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of all the outstanding stock of Nautilus, or (iv) an entity, at least fifty percent (50%) of the total value or voting power of which is owned, directly or indirectly, by a Person described in this Section 7.4.3(b)(iii). For purposes of this Section 7.4.3, gross fair market value means the value of the assets of Nautilus, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this Change in Control definition under Section 7.4, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with Nautilus.

Notwithstanding the foregoing, a transaction will not be deemed a Change in Control unless the transaction qualifies as a change in control event within the meaning of Section 409A. Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (x) its sole purpose is to change the jurisdiction of Nautilus' incorporation, or (y) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held Nautilus' securities immediately before such transaction.

7.5. "**Change in Control Period**" means the period beginning on the date three (3) months prior to a Change in Control and ending on (and inclusive of) the date that is the one (1) year anniversary of a Change in Control.

7.6. "**Code**" means the Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or regulation thereunder will include such section or regulation, any valid regulation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

7.7. "**Company Group**" means Nautilus, the Company, and each of Nautilus' other subsidiaries.

7.8. "**Confidentiality Agreement**" means Executive's At-Will Employment, Confidential Information, Invention Assignment and Arbitration Agreements or similar agreements entered into with the Company including that which is dated of even date herewith, as amended from time to time.

7.9. "**Director**" means a member of the Board.

7.10. "**Disability**" means total and permanent disability as defined in Code Section 22(e)(3).

7.11. "**Good Reason**" means Executive's termination of Executive's employment with the Company Group within ninety (90) days following the expiration of the Company's Cure Period (as defined below) following the occurrence of any of the following without Executive's written consent: (a) a material reduction in Executive's responsibilities, provided that neither a mere change in title nor reassignment following a Change in Control to a position that is substantially similar to the position held prior to the Change in Control will constitute a material reduction in job responsibilities; (b) relocation by the Company Group (or parent, affiliate or successor thereto, as applicable) of Executive's principal work location to a principal work location more than forty (40) miles from Executive's principal work location immediately before such relocation; or (c) a reduction in Executive's then current base salary by at least ten percent (10%), provided that an across-the-board reduction in the salary level of all other similarly situated employees by the same percentage amount as part of a general salary level reduction will not constitute such a reduction under this clause (c). In order for an event to qualify as Good Reason, Executive must not terminate employment with the Company Group without first providing the Company Group with written notice of the acts or omissions constituting the grounds for "Good Reason" within ninety (90) days following the initial existence of the grounds for "Good Reason" and a cure period of thirty (30) days following the date of such notice (the "**Cure Period**"). To the extent Executive's principal work location is not the Company Group's corporate offices or facilities due to a shelter-in-place order, quarantine order, or similar work-from-home requirement that applies to Executive, Executive's principal work location, from which a change in location under the foregoing clause (b) will be measured, will be considered the Company Group's office or facility location where Executive's employment with the Company Group primarily was based immediately prior to the commencement of such shelter-in-place order, quarantine order, or similar work-from-home requirement.

7.12. "**Qualifying Termination**" means a termination of Executive's employment with the Company Group either (a) by the Company Group without Cause and other than due to Executive's death or Disability (provided that the transfer of Executive's employment to another member of the Company Group shall not be deemed to constitute the Company's termination of Executive's employment with the Company Group), or (b) by Executive for Good Reason.

7.13. "**Salary**" means Executive's annual base salary in effect immediately prior to Executive's Qualifying Termination (or, if the termination is due to a resignation for Good Reason based on a material reduction in Executive's base salary, then Executive's annual base salary in effect immediately prior to the reduction) or, if Executive's Qualifying Termination occurs during the Change in Control Period and the amount is greater, Executive's annual base salary in effect immediately prior to the Change in Control.

7.14. "**Section 409A**" means Code Section 409A and the Treasury Regulations and guidance thereunder, and any applicable state law equivalent, as each may be promulgated, amended or modified from time to time.

7.15. "**Target Bonus**" means Executive's annual (or annualized, as applicable) target bonus in effect immediately prior to Executive's Qualifying Termination or, if Executive's Qualifying Termination occurs during the Change in Control Period and the amount is greater, Executive's annual (or annualized, if applicable) target bonus in effect immediately prior to the Change in Control.

7.16. "**Time-Based Awards**" means Awards that, as of the date of the Qualifying Termination, or in the case of a Qualifying Termination during the Change in Control Period, the later of the date of the Qualifying Termination or immediately prior to the Change in Control, are held by Executive and subject to continued service-based vesting criteria, but not subject to the achievement of any performance-based or other similar vesting criteria.

8. **Successors**. This Agreement will be binding upon and inure to the benefit of (a) the heirs, executors, and legal representatives of Executive upon Executive's death, and (b) any successor of the Company Group. Any such successor of the Company Group will be deemed substituted for the Company Group under the terms of this Agreement for all purposes. For this purpose, "successor" means any person, firm, corporation, or other business entity which at any time, whether by purchase, merger, or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company Group. None of the rights of Executive to receive any form of compensation payable pursuant to this Agreement may be assigned or transferred except by will or the laws of descent and distribution. Any other attempted assignment, transfer, conveyance, or other disposition of Executive's right to compensation or other benefits will be null and void.

9. **Notice**.

9.1. **General**. All notices and other communications required or permitted under this Agreement will be in writing and will be effectively given (a) upon actual delivery to the party to be notified, (b) upon transmission by email, (c) twenty-four (24) hours after confirmed facsimile transmission, (d) one (1) business day after deposit with a recognized overnight courier, or (e) three (3) business days after deposit with the U.S. Postal Service by first class certified or registered mail, return receipt requested, postage prepaid, addressed: (i) if to Executive, at the address Executive will have most recently furnished to the Company in writing, (ii) if to the Company, at the following address:

Nautilus Subsidiary, Inc.
2701 Eastlake Avenue East
Seattle, WA 98102
Attention: Chief Executive Officer

9.2. **Notice of Termination**. Any termination of Executive's employment by the Company Group for Cause will be communicated by a notice of termination of Executive's employment to Executive, and any termination by Executive for Good Reason will be communicated by a notice of termination to the Company Group, in each case given in accordance with Section 9.1. The notice will indicate the specific termination provision in this Agreement relied upon, will set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and will specify the termination date (which will be not more than thirty (30) days after the later of (i) the giving of the notice or (ii) the end of any applicable cure period, except as set forth in Section 7.11).

10. **Resignation**. The termination of Executive's employment with the Company Group for any reason also will constitute, without any further required action by Executive, Executive's voluntary resignation from all officer and/or director positions held at the Company Group or any of its affiliates, and at the Company Group's request, Executive will execute any documents reasonably necessary to reflect the resignations.

11. **Miscellaneous Provisions**.

11.1. **No Duty to Mitigate**. Executive will not be required to mitigate the amount of any payment contemplated by this Agreement, nor will any payment be reduced by any earnings that Executive may receive from any other source except as specified in Sections 3.4, 5.3, 5.4.3, and 6.

11.2. **Waiver; Amendment**. No provision of this Agreement will be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by an authorized officer of the Company (other than Executive) and by Executive. No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party will be considered a waiver of any other condition or provision or of the same condition or provision at another time.

11.3. **Headings**. Headings are provided herein for convenience only, and will not serve as a basis for interpretation or construction of this Agreement.

11.4. **Entire Agreement**. This Agreement, together with the Confidentiality Agreement, Nautilus' 2021 Equity Incentive Plan and/or 2017 Equity Incentive Plan and award agreements thereunder governing Executive's Awards, and confirmatory employment letter entered into with the Company of even date herewith, constitutes the entire agreement of the parties and supersedes in their entirety all prior representations, understandings, undertakings or agreements (whether oral or written and whether expressed or implied) of the parties with respect to the subject matter of this Agreement, including, without limitation, any Change in Control and Severance Agreement previously entered into between Executive and Nautilus, as applicable.

11.5. **Governing Law**. This Agreement will be governed by the laws of the State of Washington but without regard to the conflict of law provision. To the extent that any lawsuit is permitted with respect to any provisions under this Agreement, Executive hereby expressly consents to the personal and exclusive jurisdiction and venue of the state and federal courts located in the State of Washington for any lawsuit filed against Executive by the Company Group.

11.6. **Severability**. If any provision of this Agreement is or becomes or is deemed to be invalid, illegal, or unenforceable for any reason, such invalidity, illegality, or unenforceability will not affect the remaining parts of this Agreement, and this Agreement will be construed and enforced as if the invalid, illegal, or unenforceable provision had not been included.

11.7. **Withholding**. The Company (and any parent, subsidiary or other affiliate of the Company or other member of the Company Group, as applicable) will have the right and authority to deduct from any payments or benefits all applicable federal, state, local, and/or non U.S. taxes or other required withholdings and payroll deductions ("**Withholdings**"). Prior to the payment of any amounts or provision of any benefits under this Agreement, the Company (and any parent, subsidiary or other affiliate of the Company or other member of the Company Group, as applicable) is permitted to deduct or withhold, or require Executive to remit to the Company Group, an amount sufficient to satisfy any applicable Withholdings with respect to such payments and benefits. Neither the Company nor any parent, subsidiary or other affiliate of the Company or other member of the Company Group will have

any responsibility, liability or obligation to pay Executive's taxes arising from or relating to any payments or benefits under this Agreement.

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

*[Signature page follows]*

By its signature below, each of the parties signifies its acceptance of the terms of this Agreement, in the case of the Company by its duly authorized officer.

**COMPANY NAUTILUS SUBSIDIARY, INC.**

By: /s/ Sujal Patel

Sujal Patel
Title: Chief Executive Officer

Date: July 31, 2023

**NAUTILUS NAUTILUS BIOTECHNOLOGY , INC.**

By: /s/ Sujal Patel

Sujal Patel
Title: Chief Executive Officer

Date: July 31, 2023

**EXECUTIVE** /s/ Gwen Weld
Gwen Weld

Date: July 31, 2023

*[Signature page to Nautilus Subsidiary, Inc. Change in Control and Severance Agreement]*

**NAUTILUS SUBSIDIARY, INC.**

**CHANGE IN CONTROL AND SEVERANCE AGREEMENT**

This Change in Control and Severance Agreement (the "**Agreement**") is made by and between Nautilus Subsidiary Inc., a Delaware corporation (the "**Company**"), Nautilus Biotechnology, Inc., a Delaware corporation ("**Nautilus**"), and Mary Godwin ("**Executive**"), effective as of the date this Agreement is executed by both the Company and Executive (the "**Effective Date**"). Certain capitalized terms used in this Agreement are defined in Section 7 below.

This Agreement provides certain protections to Executive in connection with an involuntary termination of Executive's employment under the circumstances described in this Agreement, including in connection with a change in control of Nautilus.

The Company and Executive agree as follows:

1. **Term of Agreement**. This Agreement will have an initial term of three (3) years commencing on the Effective Date (the "**Initial Term**"). On the three (3) year anniversary of the Effective Date, this Agreement will renew automatically for additional, one (1) year terms (each, an "**Additional Term**") unless either party provides the other party with written notice of nonrenewal at least ninety (90) days prior to the date of automatic renewal. Notwithstanding the foregoing, if a Change in Control occurs (a) when there are fewer than twelve (12) months remaining during the Initial Term or (b) during an Additional Term, then the term of this Agreement will extend automatically through the date that is twelve (12) months following the date of the Change in Control. If Executive becomes entitled to the benefits under Section 3 of this Agreement, then the Agreement will not terminate until all of the obligations of the parties hereto with respect to this Agreement have been satisfied.

2. **At-Will Employment**. The Company and Executive acknowledge that Executive's employment is and will continue to be at-will, as defined under applicable law. No payments, benefits, or provisions under this Agreement will confer upon Executive any right to continue Executive's employment, nor will they interfere with or limit in any way the right of the Company (or other applicable member of the Company Group) or Executive to terminate such relationship at any time, with or without cause, to the extent permitted by applicable laws.

3. **Severance Benefits**.

3.1. **Qualifying Termination Outside of the Change in Control Period**. In the event of a Qualifying Termination that occurs other than during the Change in Control Period, the Company will provide, or will cause to be provided, to Executive the following payments and benefits, subject to the requirements of this Agreement:

3.1.1. **Salary Severance**. A single, lump sum, cash payment equal to fifty percent (50%) of Executive's Salary.

3.1.2. **COBRA Severance**. Subject to Executive timely electing continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**") and further subject to Section 5.3, the Company Group-paid employer portion of the premiums required for continued coverage pursuant to COBRA under the Company Group's group health, dental and vision care plans for Executive and any of Executive's eligible dependents, as applicable, following the Qualifying Termination until the earliest of: (a) six (6) months following the date of the Qualifying Termination, (b) the date on which Executive and Executive's eligible dependents (as applicable)

become covered under similar plans, or (c) the expiration of Executive's (and any of Executive's eligible dependents', as applicable) eligibility for continuation coverage under COBRA.

3.2. **Qualifying Termination During the Change in Control Period**. In the event of a Qualifying Termination that occurs during the Change in Control Period, the Company will provide, or cause to be provided, to Executive the following payments and benefits, subject to the requirements of this Agreement:

3.2.1. **Salary Severance**. A single, lump sum, cash payment equal to one hundred percent (100%) of Executive's Salary.

3.2.2. **Target Bonus Severance**. A single, lump sum, cash payment equal to one hundred percent (100%) of Executive's Target Bonus.

3.2.3. **COBRA Severance**. Subject to Executive timely electing continuation coverage under COBRA and further subject to Section 5.3, the Company Group-paid premiums required for continued coverage pursuant to COBRA under the Company Group's group health, dental and vision care plans for Executive and any of Executive's eligible dependents, as applicable, following the Qualifying Termination until the earliest of: (a) twelve (12) months following the date of the Qualifying Termination, (b) the date on which Executive and Executive's eligible dependents (as applicable) become covered under similar plans, or (c) the expiration of Executive's (and any of Executive's eligible dependents, as applicable) eligibility for continuation coverage under COBRA.

3.2.4. **Vesting Acceleration of Time-Based Awards**. Vesting acceleration of one hundred percent (100%) of any Time-Based Awards that are outstanding and unvested as of the date of the Qualifying Termination. For the avoidance of doubt, in the event of Executive's Qualifying Termination that occurs prior to a Change in Control, any then outstanding and unvested portion of Executive's Awards will remain outstanding (and unvested) until the earlier of (x) three (3) months following the Qualifying Termination, or (y) a Change in Control that occurs within three (3) months following the Qualifying Termination, solely so that any benefits due on a Qualifying Termination can be provided if the Qualifying Termination occurs during the Change in Control Period (provided that in no event will Executive's stock option Awards or similar Awards remain outstanding beyond the Award's maximum term to expiration). If no Change in Control occurs within three (3) months following a Qualifying Termination, any unvested portion of Executive's Awards automatically and permanently will be forfeited on the date three (3) months following the date of the Qualifying Termination without having vested.

3.3. **Termination Other Than a Qualifying Termination**. If the termination of Executive's employment with the Company Group does not constitute a Qualifying Termination, then Executive will not be entitled to receive any severance or other benefits in connection with such termination except for those, if any, as may then be established under the Company Group's then existing severance and benefits plans or programs applicable to Executive.

3.4. **Non-duplication of Payment or Benefits**. For purposes of clarity, in the event of a Qualifying Termination that occurs during the period within three (3) months prior to a Change in Control, any severance payments and benefits to be provided to Executive under Section 3.2 will be reduced by any amounts that already were provided to Executive under Section 3.1. Notwithstanding any provision of this Agreement to the contrary, if Executive is entitled to any cash severance, continued health coverage benefits, vesting acceleration of any Awards, or other severance or separation benefits similar to those provided under this Agreement, by operation of applicable law or under a plan, policy, contract, or arrangement sponsored by the Company or any other member of the Company Group or to

which the Company or any other member of the Company Group is a party other than this Agreement ("**Other Benefits**"), then the corresponding severance payments and benefits under this Agreement will be reduced by the amount of Other Benefits paid or provided to Executive.

3.5. **Death of Executive**. In the event of Executive's death before all payments or benefits Executive is entitled to receive under this Agreement have been provided, the unpaid amounts will be provided to Executive's designated beneficiary, if living, or otherwise to Executive's personal representative in accordance with the terms of this Agreement.

3.6. **Transfer Between Company Group Members**. For purposes of this Agreement, if Executive is involuntarily transferred from one member of the Company Group to another, such transfer will not constitute a termination without Cause, but depending on the circumstances, such transfer may give Executive the ability to resign for Good Reason, subject to Section 7.11 and other requirements set forth in this Agreement.

4. **Accrued Compensation**. On any termination of Executive's employment with the Company Group, Executive will be entitled to receive all accrued but unpaid vacation, expense reimbursements, wages, and other benefits due to Executive under any plans, policies, and arrangements of the Company (or other member of the Company Group, as applicable).

5. **Conditions to Receipt of Severance**.

5.1. **Separation Agreement and Release of Claims**. Executive's receipt of any severance payments or benefits upon a Qualifying Termination under Section 3 is subject to Executive signing and not revoking the Company Group's then standard separation agreement and release of claims (the "**Release**"), which must become effective and irrevocable no later than the sixtieth (60th) day following the date of the Qualifying Termination (the "**Release Deadline Date**"). If the Release does not become effective and irrevocable by the Release Deadline Date, Executive will forfeit any right to the severance payments or benefits under Section 3.

5.2. **Payment Timing**. Any lump sum cash severance payments under Section 3 relating to salary severance and any bonus severance will be provided to Executive on the first regularly scheduled payroll date of the Company (or other then-applicable member of the Company Group) following the date the Release becomes effective and irrevocable (or with respect to such payments under Section 3.2, if later, on the date of the Change in Control), subject to any delay required by Section 5.4 below. Any Time-Based Awards that are restricted stock units, performance shares, performance units, and/or similar full value awards ("**Full Value Awards**") that accelerate vesting under Section 3.2.4 will be settled, subject to any delay required by Section 5.4 below (or the terms of the Full Value Award agreement or other Company Group plan, policy, or arrangement governing the settlement timing of the Full Value Award to the extent such terms specifically require any such delay in order to comply with the requirements of Section 409A, as applicable), (a) on a date within ten (10) days following the date the Release becomes effective and irrevocable, or (b) if later, in the event of a Qualifying Termination that occurs prior to a Change in Control, on a date on or before the date of completion of the Change in Control.

5.3. **COBRA Severance Limitations**. If the Company (or other applicable member of the Company Group) determines in its sole discretion that it cannot provide the COBRA-related benefits set forth in Section 3.1.2 or 3.2.3, as applicable (the "**COBRA Severance**") without potentially violating, or being subject to an excise tax under, applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then in lieu of such COBRA Severance, subject to any delay required by Section 5.4 below, the Company will provide, or cause to be provided, to Executive a

taxable monthly payment payable on the last day of a given month (except as provided by the last sentence in this Section 5.3), in an amount equal to (x) in the case of COBRA Severance under Section 3.1.2, the employer portion of the monthly COBRA premium necessary to continue coverage under the Company Group's group health, dental and vision care plans for Executive and any of Executive's eligible dependents, as applicable, as in effect on the date of the Qualifying Termination, or (y) in the case of COBRA Severance under Section 3.2.3, the monthly COBRA premium that would be required to continue coverage under the Company Group's group health, dental and vision care plans for Executive and Executive's eligible dependents, as applicable, as in effect on the date of the Qualifying Termination, in each case, which amount will be based on the premium rates applicable for the first month of COBRA Severance for Executive and any eligible dependents of Executive (each, a "**COBRA Replacement Payment**"), and which COBRA Replacement Payments will be made regardless of whether Executive elects COBRA continuation coverage and will end on the earlier of (a) the date upon which Executive obtains other employment, or (b) the date the Company Group has paid an amount totaling the number of COBRA Replacement Payments equal to the number of months in the applicable COBRA Severance period set forth in clause (a) of Section 3.1.2 or Section 3.2.3, as applicable. For the avoidance of doubt, the COBRA Replacement Payments may be used for any purpose, including, but not limited to continuation coverage under COBRA, and will be subject to any applicable withholdings. Notwithstanding anything to the contrary under this Agreement, if the Company (or other applicable member of the Company Group) determines in its sole discretion at any time that it cannot provide the COBRA Replacement Payments without violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), Executive will not receive the COBRA Replacement Payments or any further COBRA Severance.

5.4. **Section 409A**. The Company intends that all payments and benefits provided under this Agreement or otherwise are exempt from, or comply with, the requirements of Section 409A so that none of the payments or benefits will be subject to the additional tax imposed under Section 409A, and any ambiguities and ambiguous terms in this Agreement will be interpreted in accordance with this intent. No payments or benefits to be provided to Executive, if any, under this Agreement or otherwise, when considered together with any other severance payments or separation benefits that are considered deferred compensation under Section 409A (together, the "**Deferred Payments**") will be paid or otherwise provided until Executive has a "separation from service" within the meaning of Section 409A. To the extent required to be exempt from or comply with Section 409A, references to the termination of Executive's employment or similar phrases used in this Agreement will mean Executive's "separation from service" within the meaning of Section 409A.

5.4.1. Any payments or benefits paid or provided under this Agreement that satisfy the requirements of the "short-term deferral" rule under Treasury Regulations Section 1.409A-1(b)(4), or that qualify as payments made as a result of an involuntary separation from service under Treasury Regulations Section 1.409A-1(b)(9)(iii) that is within the limit set forth thereunder, will not constitute Deferred Payments for purposes of this Section 5.4.

5.4.2. Notwithstanding any provisions to the contrary in this Agreement, if Executive is a "specified employee" within the meaning of Section 409A at the time of Executive's separation from service (other than due to death), then any payments or benefits under this Agreement that constitute Deferred Payments payable within the first six (6) months after Executive's separation from service instead will be payable on the date six (6) months and one (1) day after Executive's separation from service; provided that in the event of Executive's death within such six (6) month period, any payments delayed by this Section 5.4.2 will be paid to Executive in a lump sum as soon as administratively practicable after the date of Executive's death. To the extent that Executive is not a specified employee but Executive's Qualifying Termination occurs at a time during the year whereby the Release Deadline Date will occur in the year immediately following the year in which the Qualifying

Termination occurs, then any payments or benefits under this Agreement that constitute Deferred Payments that otherwise would be payable prior to the Release Deadline Date instead will be paid on the Release Deadline Date.

5.4.3. The Company reserves the right to amend this Agreement as it considers necessary or advisable, in its sole discretion and without the consent of Executive or any other individual, to comply with any provision required to avoid the imposition of the additional tax imposed under Section 409A or to otherwise avoid income recognition under Section 409A prior to the actual payment of any benefits or imposition of any additional tax. Each payment, installment, and benefit payable under this Agreement is intended to constitute a separate payment for purposes of Treasury Regulations Section 1.409A-2(b)(2). In no event will Executive have any discretion to choose Executive's taxable year in which any payments or benefits are provided under this Agreement. In no event will the Company Group or any affiliate of the Company Group have any responsibility, liability or obligation to reimburse, indemnify or hold harmless Executive for any taxes, penalties or interest that may be imposed, or other costs that may be incurred, as a result of Section 409A.

6. **Limitation on Payments**.

6.1. **Reduction of Severance Benefits**. If any payment or benefit that Executive would receive from the Company Group or any other party whether in connection with the provisions in this Agreement or otherwise (the "Payments") would (a) constitute a "parachute payment" within the meaning of Section 280G of the Code and (b) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "**Excise Tax**"), then the Payments will be either delivered in full, or delivered as to such lesser extent that would result in no portion of the Payments being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax, results in Executive's receipt, on an after-tax basis, of the greatest amount of Payments, notwithstanding that all or some of the Payments may be subject to the Excise Tax. If a reduction in Payments is made in accordance with the immediately preceding sentence, the reduction will occur, with respect to the Payments considered parachute payments within the meaning of Code Section 280G, in the following order: (i) reduction of cash payments in reverse chronological order (that is, the cash payment owed on the latest date following the occurrence of the event triggering the Excise Tax will be the first cash payment to be reduced); (ii) cancellation of equity awards that were granted "contingent on a change in ownership or control" within the meaning of Section 280G of the Code in the reverse order of date of grant of the equity awards (that is, the most recently granted equity awards will be cancelled first); (iii) reduction of the accelerated vesting of equity awards in the reverse order of date of grant of the equity awards (that is, the vesting of the most recently granted equity awards will be cancelled first); and (iv) reduction of employee benefits in reverse chronological order (that is, the benefit owed on the latest date following the occurrence of the event triggering the Excise Tax will be the first benefit to be reduced). In no event will Executive have any discretion with respect to the ordering of Payment reductions. Executive will be solely responsible for the payment of all personal tax liability that is incurred as a result of the payments and benefits received under this Agreement, and neither the Company Group nor any affiliate of the Company Group have any responsibility, liability or obligation to reimburse, indemnify or hold harmless Executive for any of those payments of personal tax liability.

6.2. **Determination of Excise Tax Liability**. Unless the Company (or Nautilus, as applicable) and Executive otherwise agree in writing, any determinations required under this Section 6 will be made in writing by a nationally recognized accounting or valuation firm (the "**Firm**") selected by the Company (or Nautilus, as applicable), whose determinations will be conclusive and binding upon Executive and the Company Group for all purposes. For purposes of making the calculations required by this Section 6, the Firm may make reasonable assumptions and approximations concerning applicable

taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company Group and Executive will furnish to the Firm such information and documents as the Firm reasonably may request in order to make determinations under this Section 6. The Company will bear the costs and make all payments required to be made to the Firm for the Firm's services that are rendered in connection with any calculations contemplated by this Section 6. The Company Group will have no liability to Executive for the determinations of the Firm.

7. **Definitions**.

7.1. "**Award**" means stock options and other equity awards covering shares of Nautilus common stock granted to Executive.

7.2. "**Board**" means the Board of Directors of Nautilus.

7.3. "**Cause**" means: (a) Executive's failure to substantially perform Executive's material duties and obligations as an employee (for reasons other than Executive's death or Disability), which failure is not cured to the sole and reasonable satisfaction of the Company; (b) Executive's failure or refusal to comply with the policies, standards and regulations established by the Company Group from time to time, which failure is not cured to the sole and reasonable satisfaction of the Company; (c) any act of personal dishonesty, moral turpitude, fraud, embezzlement, misrepresentation, or other unlawful act committed by Executive that results in harm to Nautilus or any other member of the Company Group, or any of their respective affiliates, including financial or reputational, which harm will be determined in the Company's sole and reasonable discretion; (d) Executive's violation of a federal or state law or regulation applicable to the business of Nautilus or any other member of the Company Group, or any of their respective affiliates; (e) Executive being convicted of, or entering a plea of *nolo contendere* or guilty to, a felony under the laws of the United States or its equivalent in the jurisdiction in which the act that constituted the felony occurred; (f) Executive's material breach of the terms of this Agreement or any other agreement between Executive and any member of the Company Group (or any affiliate of the Company Group); or (g) Nautilus' or the Company's economic duress or necessity, as determined by the Company, in its sole and reasonable discretion. With respect to clauses (a) and (b) above only, Executive will have ten (10) days to cure following written notice of Executive's failure or refusal to perform or comply, provided that whether the failure is curable will be within the Company's sole and reasonable discretion.

7.4. "**Change in Control**" means the first occurrence of any of the following events on or after the Effective Date:

7.4.1. **Change in Ownership of Nautilus**. A change in the ownership of Nautilus which occurs on the date that any one person, or more than one person acting as a group ("**Person**"), acquires ownership of the stock of Nautilus that, together with the stock held by such Person, constitutes more than fifty percent (50%) of the total voting power of the stock of Nautilus; provided, however, that for purposes of this subsection, the acquisition of additional stock by any one Person, who is considered to own more than fifty percent (50%) of the total voting power of the stock of Nautilus will not be considered a Change in Control; provided, further, that any change in the ownership of the stock of Nautilus as a result of a private financing of Nautilus that is approved by the Board also will not be considered a Change in Control. Further, if the stockholders of Nautilus immediately before such change in ownership continue to retain immediately after the change in ownership, in substantially the same proportions as their ownership of shares of Nautilus' voting stock immediately prior to the change in ownership, direct or indirect beneficial ownership of fifty percent (50%) or more of the total voting power of the stock of Nautilus or of the ultimate parent entity of Nautilus, such event shall not be considered a Change in Control under this Section 7.4.1. For this purpose, indirect beneficial ownership

shall include, without limitation, an interest resulting from ownership of the voting securities of one or more corporations or other business entities which own Nautilus, as the case may be, either directly or through one or more subsidiary corporations or other business entities; or

7.4.2. **Change in Effective Control of Nautilus**. If Nautilus has a class of securities registered pursuant to Section 12 of the U.S. Securities Exchange Act of 1934, as amended, a change in the effective control of Nautilus which occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by Directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this Section 7.4.2, if any Person is considered to be in effective control of Nautilus, the acquisition of additional control of Nautilus by the same Person will not be considered a Change in Control; or

7.4.3. **Change in Ownership of a Substantial Portion of Nautilus' Assets**. A change in the ownership of a substantial portion of Nautilus' assets which occurs on the date that any Person acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such Person or Persons) assets from Nautilus that have a total gross fair market value equal to or more than fifty percent (50%) of the total gross fair market value of all of the assets of Nautilus immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this Section 7.4.3, the following will not constitute a change in the ownership of a substantial portion of Nautilus' assets: (a) a transfer to an entity that is controlled by Nautilus' stockholders immediately after the transfer, or (b) a transfer of assets by Nautilus to: (i) a stockholder of Nautilus (immediately before the asset transfer) in exchange for or with respect to Nautilus' stock, (ii) an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly, by Nautilus, (iii) a Person, that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of all the outstanding stock of Nautilus, or (iv) an entity, at least fifty percent (50%) of the total value or voting power of which is owned, directly or indirectly, by a Person described in this Section 7.4.3(b)(iii). For purposes of this Section 7.4.3, gross fair market value means the value of the assets of Nautilus, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this Change in Control definition under Section 7.4, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with Nautilus.

Notwithstanding the foregoing, a transaction will not be deemed a Change in Control unless the transaction qualifies as a change in control event within the meaning of Section 409A. Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (x) its sole purpose is to change the jurisdiction of Nautilus' incorporation, or (y) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held Nautilus' securities immediately before such transaction.

7.5. "**Change in Control Period**" means the period beginning on the date three (3) months prior to a Change in Control and ending on (and inclusive of) the date that is the one (1) year anniversary of a Change in Control.

7.6. "**Code**" means the Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or regulation thereunder will include such section or regulation, any valid regulation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

7.7. "**Company Group**" means Nautilus, the Company, and each of Nautilus' other subsidiaries.

7.8. "**Confidentiality Agreement**" means Executive's At-Will Employment, Confidential Information, Invention Assignment and Arbitration Agreements or similar agreements entered into with the Company including that which is dated of even date herewith, as amended from time to time.

7.9. "**Director**" means a member of the Board.

7.10. "**Disability**" means total and permanent disability as defined in Code Section 22(e)(3).

7.11. "**Good Reason**" means Executive's termination of Executive's employment with the Company Group within ninety (90) days following the expiration of the Company's Cure Period (as defined below) following the occurrence of any of the following without Executive's written consent: (a) a material reduction in Executive's responsibilities, provided that neither a mere change in title nor reassignment following a Change in Control to a position that is substantially similar to the position held prior to the Change in Control will constitute a material reduction in job responsibilities; (b) relocation by the Company Group (or parent, affiliate or successor thereto, as applicable) of Executive's principal work location to a principal work location more than forty (40) miles from Executive's principal work location immediately before such relocation; or (c) a reduction in Executive's then current base salary by at least ten percent (10%), provided that an across-the-board reduction in the salary level of all other similarly situated employees by the same percentage amount as part of a general salary level reduction will not constitute such a reduction under this clause (c). In order for an event to qualify as Good Reason, Executive must not terminate employment with the Company Group without first providing the Company Group with written notice of the acts or omissions constituting the grounds for "Good Reason" within ninety (90) days following the initial existence of the grounds for "Good Reason" and a cure period of thirty (30) days following the date of such notice (the "**Cure Period**"). To the extent Executive's principal work location is not the Company Group's corporate offices or facilities due to a shelter-in-place order, quarantine order, or similar work-from-home requirement that applies to Executive, Executive's principal work location, from which a change in location under the foregoing clause (b) will be measured, will be considered the Company Group's office or facility location where Executive's employment with the Company Group primarily was based immediately prior to the commencement of such shelter-in-place order, quarantine order, or similar work-from-home requirement.

7.12. "**Qualifying Termination**" means a termination of Executive's employment with the Company Group either (a) by the Company Group without Cause and other than due to Executive's death or Disability (provided that the transfer of Executive's employment to another member of the Company Group shall not be deemed to constitute the Company's termination of Executive's employment with the Company Group), or (b) by Executive for Good Reason.

7.13. "**Salary**" means Executive's annual base salary in effect immediately prior to Executive's Qualifying Termination (or, if the termination is due to a resignation for Good Reason based on a material reduction in Executive's base salary, then Executive's annual base salary in effect immediately prior to the reduction) or, if Executive's Qualifying Termination occurs during the Change in Control Period and the amount is greater, Executive's annual base salary in effect immediately prior to the Change in Control.

7.14. "**Section 409A**" means Code Section 409A and the Treasury Regulations and guidance thereunder, and any applicable state law equivalent, as each may be promulgated, amended or modified from time to time.

7.15. "**Target Bonus**" means Executive's annual (or annualized, as applicable) target bonus in effect immediately prior to Executive's Qualifying Termination or, if Executive's Qualifying Termination occurs during the Change in Control Period and the amount is greater, Executive's annual (or annualized, if applicable) target bonus in effect immediately prior to the Change in Control.

7.16. "**Time-Based Awards**" means Awards that, as of the date of the Qualifying Termination, or in the case of a Qualifying Termination during the Change in Control Period, the later of the date of the Qualifying Termination or immediately prior to the Change in Control, are held by Executive and subject to continued service-based vesting criteria, but not subject to the achievement of any performance-based or other similar vesting criteria.

8. **Successors**. This Agreement will be binding upon and inure to the benefit of (a) the heirs, executors, and legal representatives of Executive upon Executive's death, and (b) any successor of the Company Group. Any such successor of the Company Group will be deemed substituted for the Company Group under the terms of this Agreement for all purposes. For this purpose, "successor" means any person, firm, corporation, or other business entity which at any time, whether by purchase, merger, or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company Group. None of the rights of Executive to receive any form of compensation payable pursuant to this Agreement may be assigned or transferred except by will or the laws of descent and distribution. Any other attempted assignment, transfer, conveyance, or other disposition of Executive's right to compensation or other benefits will be null and void.

9. **Notice**.

9.1. **General**. All notices and other communications required or permitted under this Agreement will be in writing and will be effectively given (a) upon actual delivery to the party to be notified, (b) upon transmission by email, (c) twenty-four (24) hours after confirmed facsimile transmission, (d) one (1) business day after deposit with a recognized overnight courier, or (e) three (3) business days after deposit with the U.S. Postal Service by first class certified or registered mail, return receipt requested, postage prepaid, addressed: (i) if to Executive, at the address Executive will have most recently furnished to the Company in writing, (ii) if to the Company, at the following address:

Nautilus Subsidiary, Inc.
2701 Eastlake Avenue East
Seattle, WA 98102
Attention: Chief Executive Officer

9.2. **Notice of Termination**. Any termination of Executive's employment by the Company Group for Cause will be communicated by a notice of termination of Executive's employment to Executive, and any termination by Executive for Good Reason will be communicated by a notice of termination to the Company Group, in each case given in accordance with Section 9.1. The notice will indicate the specific termination provision in this Agreement relied upon, will set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and will specify the termination date (which will be not more than thirty (30) days after the later of (i) the giving of the notice or (ii) the end of any applicable cure period, except as set forth in Section 7.11).

10. **Resignation**. The termination of Executive's employment with the Company Group for any reason also will constitute, without any further required action by Executive, Executive's voluntary resignation from all officer and/or director positions held at the Company Group or any of its affiliates, and at the Company Group's request, Executive will execute any documents reasonably necessary to reflect the resignations.

11. **Miscellaneous Provisions**.

11.1. **No Duty to Mitigate**. Executive will not be required to mitigate the amount of any payment contemplated by this Agreement, nor will any payment be reduced by any earnings that Executive may receive from any other source except as specified in Sections 3.4, 5.3, 5.4.3, and 6.

11.2. **Waiver; Amendment**. No provision of this Agreement will be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by an authorized officer of the Company (other than Executive) and by Executive. No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party will be considered a waiver of any other condition or provision or of the same condition or provision at another time.

11.3. **Headings**. Headings are provided herein for convenience only, and will not serve as a basis for interpretation or construction of this Agreement.

11.4. **Entire Agreement**. This Agreement, together with the Confidentiality Agreement, Nautilus' 2021 Equity Incentive Plan and/or 2017 Equity Incentive Plan and award agreements thereunder governing Executive's Awards, and confirmatory employment letter entered into with the Company of even date herewith, constitutes the entire agreement of the parties and supersedes in their entirety all prior representations, understandings, undertakings or agreements (whether oral or written and whether expressed or implied) of the parties with respect to the subject matter of this Agreement, including, without limitation, any Change in Control and Severance Agreement previously entered into between Executive and Nautilus, as applicable.

11.5. **Governing Law**. This Agreement will be governed by the laws of the State of California but without regard to the conflict of law provision. To the extent that any lawsuit is permitted with respect to any provisions under this Agreement, Executive hereby expressly consents to the personal and exclusive jurisdiction and venue of the state and federal courts located in the State of California for any lawsuit filed against Executive by the Company Group.

11.6. **Severability**. If any provision of this Agreement is or becomes or is deemed to be invalid, illegal, or unenforceable for any reason, such invalidity, illegality, or unenforceability will not affect the remaining parts of this Agreement, and this Agreement will be construed and enforced as if the invalid, illegal, or unenforceable provision had not been included.

11.7. **Withholding**. The Company (and any parent, subsidiary or other affiliate of the Company or other member of the Company Group, as applicable) will have the right and authority to deduct from any payments or benefits all applicable federal, state, local, and/or non U.S. taxes or other required withholdings and payroll deductions ("**Withholdings**"). Prior to the payment of any amounts or provision of any benefits under this Agreement, the Company (and any parent, subsidiary or other affiliate of the Company or other member of the Company Group, as applicable) is permitted to deduct or withhold, or require Executive to remit to the Company Group, an amount sufficient to satisfy any applicable Withholdings with respect to such payments and benefits. Neither the Company nor any parent, subsidiary or other affiliate of the Company or other member of the Company Group will have

any responsibility, liability or obligation to pay Executive's taxes arising from or relating to any payments or benefits under this Agreement.

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

*[Signature page follows]*

By its signature below, each of the parties signifies its acceptance of the terms of this Agreement, in the case of the Company by its duly authorized officer.

**COMPANY NAUTILUS SUBSIDIARY, INC.**

By: /s/ Sujal Patel

Sujal Patel
Title: Chief Executive Officer

Date: July 31, 2023

**NAUTILUS NAUTILUS BIOTECHNOLOGY , INC.**

By: /s/ Sujal Patel

Sujal Patel
Title: Chief Executive Officer

Date: July 31, 2023

**EXECUTIVE** /s/ Mary Godwin
Mary Godwin

Date: July 31, 2023

*[Signature page to Nautilus Subsidiary, Inc. Change in Control and Severance Agreement]*

**NAUTILUS SUBSIDIARY, INC.**

**CHANGE IN CONTROL AND SEVERANCE AGREEMENT**

This Change in Control and Severance Agreement (the "**Agreement**") is made by and between Nautilus Subsidiary Inc., a Delaware corporation (the "**Company**"), Nautilus Biotechnology, Inc., a Delaware corporation ("**Nautilus**"), and Subra Sankar ("**Executive**"), effective as of the date this Agreement is executed by both the Company and Executive (the "**Effective Date**"). Certain capitalized terms used in this Agreement are defined in Section 7 below.

This Agreement provides certain protections to Executive in connection with an involuntary termination of Executive's employment under the circumstances described in this Agreement, including in connection with a change in control of Nautilus.

The Company and Executive agree as follows:

1. **Term of Agreement**. This Agreement will have an initial term of three (3) years commencing on the Effective Date (the "**Initial Term**"). On the three (3) year anniversary of the Effective Date, this Agreement will renew automatically for additional, one (1) year terms (each, an "**Additional Term**") unless either party provides the other party with written notice of nonrenewal at least ninety (90) days prior to the date of automatic renewal. Notwithstanding the foregoing, if a Change in Control occurs (a) when there are fewer than twelve (12) months remaining during the Initial Term or (b) during an Additional Term, then the term of this Agreement will extend automatically through the date that is twelve (12) months following the date of the Change in Control. If Executive becomes entitled to the benefits under Section 3 of this Agreement, then the Agreement will not terminate until all of the obligations of the parties hereto with respect to this Agreement have been satisfied.

2. **At-Will Employment**. The Company and Executive acknowledge that Executive's employment is and will continue to be at-will, as defined under applicable law. No payments, benefits, or provisions under this Agreement will confer upon Executive any right to continue Executive's employment, nor will they interfere with or limit in any way the right of the Company (or other applicable member of the Company Group) or Executive to terminate such relationship at any time, with or without cause, to the extent permitted by applicable laws.

3. **Severance Benefits**.

3.1. **Qualifying Termination Outside of the Change in Control Period**. In the event of a Qualifying Termination that occurs other than during the Change in Control Period, the Company will provide, or will cause to be provided, to Executive the following payments and benefits, subject to the requirements of this Agreement:

3.1.1. **Salary Severance**. A single, lump sum, cash payment equal to fifty percent (50%) of Executive's Salary.

3.1.2. **COBRA Severance**. Subject to Executive timely electing continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**") and further subject to Section 5.3, the Company Group-paid employer portion of the premiums required for continued coverage pursuant to COBRA under the Company Group's group health, dental and vision care plans for Executive and any of Executive's eligible dependents, as applicable, following the Qualifying Termination until the earliest of: (a) six (6) months following the date of the Qualifying Termination, (b) the date on which Executive and Executive's eligible dependents (as applicable)

become covered under similar plans, or (c) the expiration of Executive's (and any of Executive's eligible dependents', as applicable) eligibility for continuation coverage under COBRA.

3.2. **Qualifying Termination During the Change in Control Period**. In the event of a Qualifying Termination that occurs during the Change in Control Period, the Company will provide, or cause to be provided, to Executive the following payments and benefits, subject to the requirements of this Agreement:

3.2.1. **Salary Severance**. A single, lump sum, cash payment equal to one hundred percent (100%) of Executive's Salary.

3.2.2. **Target Bonus Severance**. A single, lump sum, cash payment equal to one hundred percent (100%) of Executive's Target Bonus.

3.2.3. **COBRA Severance**. Subject to Executive timely electing continuation coverage under COBRA and further subject to Section 5.3, the Company Group-paid premiums required for continued coverage pursuant to COBRA under the Company Group's group health, dental and vision care plans for Executive and any of Executive's eligible dependents, as applicable, following the Qualifying Termination until the earliest of: (a) twelve (12) months following the date of the Qualifying Termination, (b) the date on which Executive and Executive's eligible dependents (as applicable) become covered under similar plans, or (c) the expiration of Executive's (and any of Executive's eligible dependents, as applicable) eligibility for continuation coverage under COBRA.

3.2.4. **Vesting Acceleration of Time-Based Awards**. Vesting acceleration of one hundred percent (100%) of any Time-Based Awards that are outstanding and unvested as of the date of the Qualifying Termination. For the avoidance of doubt, in the event of Executive's Qualifying Termination that occurs prior to a Change in Control, any then outstanding and unvested portion of Executive's Awards will remain outstanding (and unvested) until the earlier of (x) three (3) months following the Qualifying Termination, or (y) a Change in Control that occurs within three (3) months following the Qualifying Termination, solely so that any benefits due on a Qualifying Termination can be provided if the Qualifying Termination occurs during the Change in Control Period (provided that in no event will Executive's stock option Awards or similar Awards remain outstanding beyond the Award's maximum term to expiration). If no Change in Control occurs within three (3) months following a Qualifying Termination, any unvested portion of Executive's Awards automatically and permanently will be forfeited on the date three (3) months following the date of the Qualifying Termination without having vested.

3.3. **Termination Other Than a Qualifying Termination**. If the termination of Executive's employment with the Company Group does not constitute a Qualifying Termination, then Executive will not be entitled to receive any severance or other benefits in connection with such termination except for those, if any, as may then be established under the Company Group's then existing severance and benefits plans or programs applicable to Executive.

3.4. **Non-duplication of Payment or Benefits**. For purposes of clarity, in the event of a Qualifying Termination that occurs during the period within three (3) months prior to a Change in Control, any severance payments and benefits to be provided to Executive under Section 3.2 will be reduced by any amounts that already were provided to Executive under Section 3.1. Notwithstanding any provision of this Agreement to the contrary, if Executive is entitled to any cash severance, continued health coverage benefits, vesting acceleration of any Awards, or other severance or separation benefits similar to those provided under this Agreement, by operation of applicable law or under a plan, policy, contract, or arrangement sponsored by the Company or any other member of the Company Group or to

which the Company or any other member of the Company Group is a party other than this Agreement ("**Other Benefits**"), then the corresponding severance payments and benefits under this Agreement will be reduced by the amount of Other Benefits paid or provided to Executive.

3.5. **Death of Executive**. In the event of Executive's death before all payments or benefits Executive is entitled to receive under this Agreement have been provided, the unpaid amounts will be provided to Executive's designated beneficiary, if living, or otherwise to Executive's personal representative in accordance with the terms of this Agreement.

3.6. **Transfer Between Company Group Members**. For purposes of this Agreement, if Executive is involuntarily transferred from one member of the Company Group to another, such transfer will not constitute a termination without Cause, but depending on the circumstances, such transfer may give Executive the ability to resign for Good Reason, subject to Section 7.11 and other requirements set forth in this Agreement.

4. **Accrued Compensation**. On any termination of Executive's employment with the Company Group, Executive will be entitled to receive all accrued but unpaid vacation, expense reimbursements, wages, and other benefits due to Executive under any plans, policies, and arrangements of the Company (or other member of the Company Group, as applicable).

5. **Conditions to Receipt of Severance**.

5.1. **Separation Agreement and Release of Claims**. Executive's receipt of any severance payments or benefits upon a Qualifying Termination under Section 3 is subject to Executive signing and not revoking the Company Group's then standard separation agreement and release of claims (the "**Release**"), which must become effective and irrevocable no later than the sixtieth (60th) day following the date of the Qualifying Termination (the "**Release Deadline Date**"). If the Release does not become effective and irrevocable by the Release Deadline Date, Executive will forfeit any right to the severance payments or benefits under Section 3.

5.2. **Payment Timing**. Any lump sum cash severance payments under Section 3 relating to salary severance and any bonus severance will be provided to Executive on the first regularly scheduled payroll date of the Company (or other then-applicable member of the Company Group) following the date the Release becomes effective and irrevocable (or with respect to such payments under Section 3.2, if later, on the date of the Change in Control), subject to any delay required by Section 5.4 below. Any Time-Based Awards that are restricted stock units, performance shares, performance units, and/or similar full value awards ("**Full Value Awards**") that accelerate vesting under Section 3.2.4 will be settled, subject to any delay required by Section 5.4 below (or the terms of the Full Value Award agreement or other Company Group plan, policy, or arrangement governing the settlement timing of the Full Value Award to the extent such terms specifically require any such delay in order to comply with the requirements of Section 409A, as applicable), (a) on a date within ten (10) days following the date the Release becomes effective and irrevocable, or (b) if later, in the event of a Qualifying Termination that occurs prior to a Change in Control, on a date on or before the date of completion of the Change in Control.

5.3. **COBRA Severance Limitations**. If the Company (or other applicable member of the Company Group) determines in its sole discretion that it cannot provide the COBRA-related benefits set forth in Section 3.1.2 or 3.2.3, as applicable (the "**COBRA Severance**") without potentially violating, or being subject to an excise tax under, applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then in lieu of such COBRA Severance, subject to any delay required by Section 5.4 below, the Company will provide, or cause to be provided, to Executive a

taxable monthly payment payable on the last day of a given month (except as provided by the last sentence in this Section 5.3), in an amount equal to (x) in the case of COBRA Severance under Section 3.1.2, the employer portion of the monthly COBRA premium necessary to continue coverage under the Company Group's group health, dental and vision care plans for Executive and any of Executive's eligible dependents, as applicable, as in effect on the date of the Qualifying Termination, or (y) in the case of COBRA Severance under Section 3.2.3, the monthly COBRA premium that would be required to continue coverage under the Company Group's group health, dental and vision care plans for Executive and Executive's eligible dependents, as applicable, as in effect on the date of the Qualifying Termination, in each case, which amount will be based on the premium rates applicable for the first month of COBRA Severance for Executive and any eligible dependents of Executive (each, a "**COBRA Replacement Payment**"), and which COBRA Replacement Payments will be made regardless of whether Executive elects COBRA continuation coverage and will end on the earlier of (a) the date upon which Executive obtains other employment, or (b) the date the Company Group has paid an amount totaling the number of COBRA Replacement Payments equal to the number of months in the applicable COBRA Severance period set forth in clause (a) of Section 3.1.2 or Section 3.2.3, as applicable. For the avoidance of doubt, the COBRA Replacement Payments may be used for any purpose, including, but not limited to continuation coverage under COBRA, and will be subject to any applicable withholdings. Notwithstanding anything to the contrary under this Agreement, if the Company (or other applicable member of the Company Group) determines in its sole discretion at any time that it cannot provide the COBRA Replacement Payments without violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), Executive will not receive the COBRA Replacement Payments or any further COBRA Severance.

5.4. **Section 409A**. The Company intends that all payments and benefits provided under this Agreement or otherwise are exempt from, or comply with, the requirements of Section 409A so that none of the payments or benefits will be subject to the additional tax imposed under Section 409A, and any ambiguities and ambiguous terms in this Agreement will be interpreted in accordance with this intent. No payments or benefits to be provided to Executive, if any, under this Agreement or otherwise, when considered together with any other severance payments or separation benefits that are considered deferred compensation under Section 409A (together, the "**Deferred Payments**") will be paid or otherwise provided until Executive has a "separation from service" within the meaning of Section 409A. To the extent required to be exempt from or comply with Section 409A, references to the termination of Executive's employment or similar phrases used in this Agreement will mean Executive's "separation from service" within the meaning of Section 409A.

5.4.1. Any payments or benefits paid or provided under this Agreement that satisfy the requirements of the "short-term deferral" rule under Treasury Regulations Section 1.409A-1(b)(4), or that qualify as payments made as a result of an involuntary separation from service under Treasury Regulations Section 1.409A-1(b)(9)(iii) that is within the limit set forth thereunder, will not constitute Deferred Payments for purposes of this Section 5.4.

5.4.2. Notwithstanding any provisions to the contrary in this Agreement, if Executive is a "specified employee" within the meaning of Section 409A at the time of Executive's separation from service (other than due to death), then any payments or benefits under this Agreement that constitute Deferred Payments payable within the first six (6) months after Executive's separation from service instead will be payable on the date six (6) months and one (1) day after Executive's separation from service; provided that in the event of Executive's death within such six (6) month period, any payments delayed by this Section 5.4.2 will be paid to Executive in a lump sum as soon as administratively practicable after the date of Executive's death. To the extent that Executive is not a specified employee but Executive's Qualifying Termination occurs at a time during the year whereby the Release Deadline Date will occur in the year immediately following the year in which the Qualifying

Termination occurs, then any payments or benefits under this Agreement that constitute Deferred Payments that otherwise would be payable prior to the Release Deadline Date instead will be paid on the Release Deadline Date.

5.4.3. The Company reserves the right to amend this Agreement as it considers necessary or advisable, in its sole discretion and without the consent of Executive or any other individual, to comply with any provision required to avoid the imposition of the additional tax imposed under Section 409A or to otherwise avoid income recognition under Section 409A prior to the actual payment of any benefits or imposition of any additional tax. Each payment, installment, and benefit payable under this Agreement is intended to constitute a separate payment for purposes of Treasury Regulations Section 1.409A-2(b)(2). In no event will Executive have any discretion to choose Executive's taxable year in which any payments or benefits are provided under this Agreement. In no event will the Company Group or any affiliate of the Company Group have any responsibility, liability or obligation to reimburse, indemnify or hold harmless Executive for any taxes, penalties or interest that may be imposed, or other costs that may be incurred, as a result of Section 409A.

6. **Limitation on Payments**.

6.1. **Reduction of Severance Benefits**. If any payment or benefit that Executive would receive from the Company Group or any other party whether in connection with the provisions in this Agreement or otherwise (the "Payments") would (a) constitute a "parachute payment" within the meaning of Section 280G of the Code and (b) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "**Excise Tax**"), then the Payments will be either delivered in full, or delivered as to such lesser extent that would result in no portion of the Payments being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax, results in Executive's receipt, on an after-tax basis, of the greatest amount of Payments, notwithstanding that all or some of the Payments may be subject to the Excise Tax. If a reduction in Payments is made in accordance with the immediately preceding sentence, the reduction will occur, with respect to the Payments considered parachute payments within the meaning of Code Section 280G, in the following order: (i) reduction of cash payments in reverse chronological order (that is, the cash payment owed on the latest date following the occurrence of the event triggering the Excise Tax will be the first cash payment to be reduced); (ii) cancellation of equity awards that were granted "contingent on a change in ownership or control" within the meaning of Section 280G of the Code in the reverse order of date of grant of the equity awards (that is, the most recently granted equity awards will be cancelled first); (iii) reduction of the accelerated vesting of equity awards in the reverse order of date of grant of the equity awards (that is, the vesting of the most recently granted equity awards will be cancelled first); and (iv) reduction of employee benefits in reverse chronological order (that is, the benefit owed on the latest date following the occurrence of the event triggering the Excise Tax will be the first benefit to be reduced). In no event will Executive have any discretion with respect to the ordering of Payment reductions. Executive will be solely responsible for the payment of all personal tax liability that is incurred as a result of the payments and benefits received under this Agreement, and neither the Company Group nor any affiliate of the Company Group have any responsibility, liability or obligation to reimburse, indemnify or hold harmless Executive for any of those payments of personal tax liability.

6.2. **Determination of Excise Tax Liability**. Unless the Company (or Nautilus, as applicable) and Executive otherwise agree in writing, any determinations required under this Section 6 will be made in writing by a nationally recognized accounting or valuation firm (the "**Firm**") selected by the Company (or Nautilus, as applicable), whose determinations will be conclusive and binding upon Executive and the Company Group for all purposes. For purposes of making the calculations required by this Section 6, the Firm may make reasonable assumptions and approximations concerning applicable

taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company Group and Executive will furnish to the Firm such information and documents as the Firm reasonably may request in order to make determinations under this Section 6. The Company will bear the costs and make all payments required to be made to the Firm for the Firm's services that are rendered in connection with any calculations contemplated by this Section 6. The Company Group will have no liability to Executive for the determinations of the Firm.

7. **Definitions**.

7.1. "**Award**" means stock options and other equity awards covering shares of Nautilus common stock granted to Executive.

7.2. "**Board**" means the Board of Directors of Nautilus.

7.3. "**Cause**" means: (a) Executive's failure to substantially perform Executive's material duties and obligations as an employee (for reasons other than Executive's death or Disability), which failure is not cured to the sole and reasonable satisfaction of the Company; (b) Executive's failure or refusal to comply with the policies, standards and regulations established by the Company Group from time to time, which failure is not cured to the sole and reasonable satisfaction of the Company; (c) any act of personal dishonesty, moral turpitude, fraud, embezzlement, misrepresentation, or other unlawful act committed by Executive that results in harm to Nautilus or any other member of the Company Group, or any of their respective affiliates, including financial or reputational, which harm will be determined in the Company's sole and reasonable discretion; (d) Executive's violation of a federal or state law or regulation applicable to the business of Nautilus or any other member of the Company Group, or any of their respective affiliates; (e) Executive being convicted of, or entering a plea of *nolo contendere* or guilty to, a felony under the laws of the United States or its equivalent in the jurisdiction in which the act that constituted the felony occurred; (f) Executive's material breach of the terms of this Agreement or any other agreement between Executive and any member of the Company Group (or any affiliate of the Company Group); or (g) Nautilus' or the Company's economic duress or necessity, as determined by the Company, in its sole and reasonable discretion. With respect to clauses (a) and (b) above only, Executive will have ten (10) days to cure following written notice of Executive's failure or refusal to perform or comply, provided that whether the failure is curable will be within the Company's sole and reasonable discretion.

7.4. "**Change in Control**" means the first occurrence of any of the following events on or after the Effective Date:

7.4.1. **Change in Ownership of Nautilus**. A change in the ownership of Nautilus which occurs on the date that any one person, or more than one person acting as a group ("**Person**"), acquires ownership of the stock of Nautilus that, together with the stock held by such Person, constitutes more than fifty percent (50%) of the total voting power of the stock of Nautilus; provided, however, that for purposes of this subsection, the acquisition of additional stock by any one Person, who is considered to own more than fifty percent (50%) of the total voting power of the stock of Nautilus will not be considered a Change in Control; provided, further, that any change in the ownership of the stock of Nautilus as a result of a private financing of Nautilus that is approved by the Board also will not be considered a Change in Control. Further, if the stockholders of Nautilus immediately before such change in ownership continue to retain immediately after the change in ownership, in substantially the same proportions as their ownership of shares of Nautilus' voting stock immediately prior to the change in ownership, direct or indirect beneficial ownership of fifty percent (50%) or more of the total voting power of the stock of Nautilus or of the ultimate parent entity of Nautilus, such event shall not be considered a Change in Control under this Section 7.4.1. For this purpose, indirect beneficial ownership

shall include, without limitation, an interest resulting from ownership of the voting securities of one or more corporations or other business entities which own Nautilus, as the case may be, either directly or through one or more subsidiary corporations or other business entities; or

7.4.2. **Change in Effective Control of Nautilus**. If Nautilus has a class of securities registered pursuant to Section 12 of the U.S. Securities Exchange Act of 1934, as amended, a change in the effective control of Nautilus which occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by Directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this Section 7.4.2, if any Person is considered to be in effective control of Nautilus, the acquisition of additional control of Nautilus by the same Person will not be considered a Change in Control; or

7.4.3. **Change in Ownership of a Substantial Portion of Nautilus' Assets**. A change in the ownership of a substantial portion of Nautilus' assets which occurs on the date that any Person acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such Person or Persons) assets from Nautilus that have a total gross fair market value equal to or more than fifty percent (50%) of the total gross fair market value of all of the assets of Nautilus immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this Section 7.4.3, the following will not constitute a change in the ownership of a substantial portion of Nautilus' assets: (a) a transfer to an entity that is controlled by Nautilus' stockholders immediately after the transfer, or (b) a transfer of assets by Nautilus to: (i) a stockholder of Nautilus (immediately before the asset transfer) in exchange for or with respect to Nautilus' stock, (ii) an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly, by Nautilus, (iii) a Person, that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of all the outstanding stock of Nautilus, or (iv) an entity, at least fifty percent (50%) of the total value or voting power of which is owned, directly or indirectly, by a Person described in this Section 7.4.3(b)(iii). For purposes of this Section 7.4.3, gross fair market value means the value of the assets of Nautilus, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this Change in Control definition under Section 7.4, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with Nautilus.

Notwithstanding the foregoing, a transaction will not be deemed a Change in Control unless the transaction qualifies as a change in control event within the meaning of Section 409A. Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (x) its sole purpose is to change the jurisdiction of Nautilus' incorporation, or (y) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held Nautilus' securities immediately before such transaction.

7.5. "**Change in Control Period**" means the period beginning on the date three (3) months prior to a Change in Control and ending on (and inclusive of) the date that is the one (1) year anniversary of a Change in Control.

7.6. "**Code**" means the Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or regulation thereunder will include such section or regulation, any valid regulation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

7.7. "**Company Group**" means Nautilus, the Company, and each of Nautilus' other subsidiaries.

7.8. "**Confidentiality Agreement**" means Executive's At-Will Employment, Confidential Information, Invention Assignment and Arbitration Agreements or similar agreements entered into with the Company including that which is dated of even date herewith, as amended from time to time.

7.9. "**Director**" means a member of the Board.

7.10. "**Disability**" means total and permanent disability as defined in Code Section 22(e)(3).

7.11. "**Good Reason**" means Executive's termination of Executive's employment with the Company Group within ninety (90) days following the expiration of the Company's Cure Period (as defined below) following the occurrence of any of the following without Executive's written consent: (a) a material reduction in Executive's responsibilities, provided that neither a mere change in title nor reassignment following a Change in Control to a position that is substantially similar to the position held prior to the Change in Control will constitute a material reduction in job responsibilities; (b) relocation by the Company Group (or parent, affiliate or successor thereto, as applicable) of Executive's principal work location to a principal work location more than forty (40) miles from Executive's principal work location immediately before such relocation; or (c) a reduction in Executive's then current base salary by at least ten percent (10%), provided that an across-the-board reduction in the salary level of all other similarly situated employees by the same percentage amount as part of a general salary level reduction will not constitute such a reduction under this clause (c). In order for an event to qualify as Good Reason, Executive must not terminate employment with the Company Group without first providing the Company Group with written notice of the acts or omissions constituting the grounds for "Good Reason" within ninety (90) days following the initial existence of the grounds for "Good Reason" and a cure period of thirty (30) days following the date of such notice (the "**Cure Period**"). To the extent Executive's principal work location is not the Company Group's corporate offices or facilities due to a shelter-in-place order, quarantine order, or similar work-from-home requirement that applies to Executive, Executive's principal work location, from which a change in location under the foregoing clause (b) will be measured, will be considered the Company Group's office or facility location where Executive's employment with the Company Group primarily was based immediately prior to the commencement of such shelter-in-place order, quarantine order, or similar work-from-home requirement.

7.12. "**Qualifying Termination**" means a termination of Executive's employment with the Company Group either (a) by the Company Group without Cause and other than due to Executive's death or Disability (provided that the transfer of Executive's employment to another member of the Company Group shall not be deemed to constitute the Company's termination of Executive's employment with the Company Group), or (b) by Executive for Good Reason.

7.13. "**Salary**" means Executive's annual base salary in effect immediately prior to Executive's Qualifying Termination (or, if the termination is due to a resignation for Good Reason based on a material reduction in Executive's base salary, then Executive's annual base salary in effect immediately prior to the reduction) or, if Executive's Qualifying Termination occurs during the Change in Control Period and the amount is greater, Executive's annual base salary in effect immediately prior to the Change in Control.

7.14. "**Section 409A**" means Code Section 409A and the Treasury Regulations and guidance thereunder, and any applicable state law equivalent, as each may be promulgated, amended or modified from time to time.

7.15. "**Target Bonus**" means Executive's annual (or annualized, as applicable) target bonus in effect immediately prior to Executive's Qualifying Termination or, if Executive's Qualifying Termination occurs during the Change in Control Period and the amount is greater, Executive's annual (or annualized, if applicable) target bonus in effect immediately prior to the Change in Control.

7.16. "**Time-Based Awards**" means Awards that, as of the date of the Qualifying Termination, or in the case of a Qualifying Termination during the Change in Control Period, the later of the date of the Qualifying Termination or immediately prior to the Change in Control, are held by Executive and subject to continued service-based vesting criteria, but not subject to the achievement of any performance-based or other similar vesting criteria.

8. **Successors**. This Agreement will be binding upon and inure to the benefit of (a) the heirs, executors, and legal representatives of Executive upon Executive's death, and (b) any successor of the Company Group. Any such successor of the Company Group will be deemed substituted for the Company Group under the terms of this Agreement for all purposes. For this purpose, "successor" means any person, firm, corporation, or other business entity which at any time, whether by purchase, merger, or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company Group. None of the rights of Executive to receive any form of compensation payable pursuant to this Agreement may be assigned or transferred except by will or the laws of descent and distribution. Any other attempted assignment, transfer, conveyance, or other disposition of Executive's right to compensation or other benefits will be null and void.

9. **Notice**.

9.1. **General**. All notices and other communications required or permitted under this Agreement will be in writing and will be effectively given (a) upon actual delivery to the party to be notified, (b) upon transmission by email, (c) twenty-four (24) hours after confirmed facsimile transmission, (d) one (1) business day after deposit with a recognized overnight courier, or (e) three (3) business days after deposit with the U.S. Postal Service by first class certified or registered mail, return receipt requested, postage prepaid, addressed: (i) if to Executive, at the address Executive will have most recently furnished to the Company in writing, (ii) if to the Company, at the following address:

Nautilus Subsidiary, Inc.
2701 Eastlake Avenue East
Seattle, WA 98102
Attention: Chief Executive Officer

9.2. **Notice of Termination**. Any termination of Executive's employment by the Company Group for Cause will be communicated by a notice of termination of Executive's employment to Executive, and any termination by Executive for Good Reason will be communicated by a notice of termination to the Company Group, in each case given in accordance with Section 9.1. The notice will indicate the specific termination provision in this Agreement relied upon, will set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and will specify the termination date (which will be not more than thirty (30) days after the later of (i) the giving of the notice or (ii) the end of any applicable cure period, except as set forth in Section 7.11).

10. **Resignation**. The termination of Executive's employment with the Company Group for any reason also will constitute, without any further required action by Executive, Executive's voluntary resignation from all officer and/or director positions held at the Company Group or any of its affiliates, and at the Company Group's request, Executive will execute any documents reasonably necessary to reflect the resignations.

11. **Miscellaneous Provisions**.

11.1. **No Duty to Mitigate**. Executive will not be required to mitigate the amount of any payment contemplated by this Agreement, nor will any payment be reduced by any earnings that Executive may receive from any other source except as specified in Sections 3.4, 5.3, 5.4.3, and 6.

11.2. **Waiver; Amendment**. No provision of this Agreement will be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by an authorized officer of the Company (other than Executive) and by Executive. No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party will be considered a waiver of any other condition or provision or of the same condition or provision at another time.

11.3. **Headings**. Headings are provided herein for convenience only, and will not serve as a basis for interpretation or construction of this Agreement.

11.4. **Entire Agreement**. This Agreement, together with the Confidentiality Agreement, Nautilus' 2021 Equity Incentive Plan and/or 2017 Equity Incentive Plan and award agreements thereunder governing Executive's Awards, and confirmatory employment letter entered into with the Company of even date herewith, constitutes the entire agreement of the parties and supersedes in their entirety all prior representations, understandings, undertakings or agreements (whether oral or written and whether expressed or implied) of the parties with respect to the subject matter of this Agreement, including, without limitation, any Change in Control and Severance Agreement previously entered into between Executive and Nautilus, as applicable.

11.5. **Governing Law**. This Agreement will be governed by the laws of the State of California but without regard to the conflict of law provision. To the extent that any lawsuit is permitted with respect to any provisions under this Agreement, Executive hereby expressly consents to the personal and exclusive jurisdiction and venue of the state and federal courts located in the State of California for any lawsuit filed against Executive by the Company Group.

11.6. **Severability**. If any provision of this Agreement is or becomes or is deemed to be invalid, illegal, or unenforceable for any reason, such invalidity, illegality, or unenforceability will not affect the remaining parts of this Agreement, and this Agreement will be construed and enforced as if the invalid, illegal, or unenforceable provision had not been included.

11.7. **Withholding**. The Company (and any parent, subsidiary or other affiliate of the Company or other member of the Company Group, as applicable) will have the right and authority to deduct from any payments or benefits all applicable federal, state, local, and/or non U.S. taxes or other required withholdings and payroll deductions ("**Withholdings**"). Prior to the payment of any amounts or provision of any benefits under this Agreement, the Company (and any parent, subsidiary or other affiliate of the Company or other member of the Company Group, as applicable) is permitted to deduct or withhold, or require Executive to remit to the Company Group, an amount sufficient to satisfy any applicable Withholdings with respect to such payments and benefits. Neither the Company nor any parent, subsidiary or other affiliate of the Company or other member of the Company Group will have

any responsibility, liability or obligation to pay Executive's taxes arising from or relating to any payments or benefits under this Agreement.

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

*[Signature page follows]*

By its signature below, each of the parties signifies its acceptance of the terms of this Agreement, in the case of the Company by its duly authorized officer.

**COMPANY NAUTILUS SUBSIDIARY, INC.**

By: /s/ Sujal Patel

Sujal Patel
Title: Chief Executive Officer

Date: July 31, 2023

**NAUTILUS NAUTILUS BIOTECHNOLOGY , INC.**

By: /s/ Sujal Patel

Sujal Patel
Title: Chief Executive Officer

Date: July 31, 2023

**EXECUTIVE** /s/ Subra Sankar
Subra Sankar

Date: July 31, 2023

*[Signature page to Nautilus Subsidiary, Inc. Change in Control and Severance Agreement]*

**NAUTILUS SUBSIDIARY, INC.**

**CHANGE IN CONTROL AND SEVERANCE AGREEMENT**

This Change in Control and Severance Agreement (the "**Agreement**") is made by and between Nautilus Subsidiary Inc., a Delaware corporation (the "**Company**"), Nautilus Biotechnology, Inc., a Delaware corporation ("**Nautilus**"), and Matthew Murphy ("**Executive**"), effective as of the date this Agreement is executed by both the Company and Executive (the "**Effective Date**"). Certain capitalized terms used in this Agreement are defined in Section 7 below.

This Agreement provides certain protections to Executive in connection with an involuntary termination of Executive's employment under the circumstances described in this Agreement, including in connection with a change in control of Nautilus.

The Company and Executive agree as follows:

1. **Term of Agreement**. This Agreement will have an initial term of three (3) years commencing on the Effective Date (the "**Initial Term**"). On the three (3) year anniversary of the Effective Date, this Agreement will renew automatically for additional, one (1) year terms (each, an "**Additional Term**") unless either party provides the other party with written notice of nonrenewal at least ninety (90) days prior to the date of automatic renewal. Notwithstanding the foregoing, if a Change in Control occurs (a) when there are fewer than twelve (12) months remaining during the Initial Term or (b) during an Additional Term, then the term of this Agreement will extend automatically through the date that is twelve (12) months following the date of the Change in Control. If Executive becomes entitled to the benefits under Section 3 of this Agreement, then the Agreement will not terminate until all of the obligations of the parties hereto with respect to this Agreement have been satisfied.

2. **At-Will Employment**. The Company and Executive acknowledge that Executive's employment is and will continue to be at-will, as defined under applicable law. No payments, benefits, or provisions under this Agreement will confer upon Executive any right to continue Executive's employment, nor will they interfere with or limit in any way the right of the Company (or other applicable member of the Company Group) or Executive to terminate such relationship at any time, with or without cause, to the extent permitted by applicable laws.

3. **Severance Benefits**.

3.1. **Qualifying Termination Outside of the Change in Control Period**. In the event of a Qualifying Termination that occurs other than during the Change in Control Period, the Company will provide, or will cause to be provided, to Executive the following payments and benefits, subject to the requirements of this Agreement:

3.1.1. **Salary Severance**. A single, lump sum, cash payment equal to fifty percent (50%) of Executive's Salary.

3.1.2. **COBRA Severance**. Subject to Executive timely electing continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**") and further subject to Section 5.3, the Company Group-paid employer portion of the premiums required for continued coverage pursuant to COBRA under the Company Group's group health, dental and vision care plans for Executive and any of Executive's eligible dependents, as applicable, following the Qualifying Termination until the earliest of: (a) six (6) months following the date of the Qualifying Termination, (b) the date on which Executive and Executive's eligible dependents (as applicable)

become covered under similar plans, or (c) the expiration of Executive's (and any of Executive's eligible dependents', as applicable) eligibility for continuation coverage under COBRA.

3.2. **Qualifying Termination During the Change in Control Period**. In the event of a Qualifying Termination that occurs during the Change in Control Period, the Company will provide, or cause to be provided, to Executive the following payments and benefits, subject to the requirements of this Agreement:

3.2.1. **Salary Severance**. A single, lump sum, cash payment equal to one hundred percent (100%) of Executive's Salary.

3.2.2. **Target Bonus Severance**. A single, lump sum, cash payment equal to one hundred percent (100%) of Executive's Target Bonus.

3.2.3. **COBRA Severance**. Subject to Executive timely electing continuation coverage under COBRA and further subject to Section 5.3, the Company Group-paid premiums required for continued coverage pursuant to COBRA under the Company Group's group health, dental and vision care plans for Executive and any of Executive's eligible dependents, as applicable, following the Qualifying Termination until the earliest of: (a) twelve (12) months following the date of the Qualifying Termination, (b) the date on which Executive and Executive's eligible dependents (as applicable) become covered under similar plans, or (c) the expiration of Executive's (and any of Executive's eligible dependents, as applicable) eligibility for continuation coverage under COBRA.

3.2.4. **Vesting Acceleration of Time-Based Awards**. Vesting acceleration of one hundred percent (100%) of any Time-Based Awards that are outstanding and unvested as of the date of the Qualifying Termination. For the avoidance of doubt, in the event of Executive's Qualifying Termination that occurs prior to a Change in Control, any then outstanding and unvested portion of Executive's Awards will remain outstanding (and unvested) until the earlier of (x) three (3) months following the Qualifying Termination, or (y) a Change in Control that occurs within three (3) months following the Qualifying Termination, solely so that any benefits due on a Qualifying Termination can be provided if the Qualifying Termination occurs during the Change in Control Period (provided that in no event will Executive's stock option Awards or similar Awards remain outstanding beyond the Award's maximum term to expiration). If no Change in Control occurs within three (3) months following a Qualifying Termination, any unvested portion of Executive's Awards automatically and permanently will be forfeited on the date three (3) months following the date of the Qualifying Termination without having vested.

3.3. **Termination Other Than a Qualifying Termination**. If the termination of Executive's employment with the Company Group does not constitute a Qualifying Termination, then Executive will not be entitled to receive any severance or other benefits in connection with such termination except for those, if any, as may then be established under the Company Group's then existing severance and benefits plans or programs applicable to Executive.

3.4. **Non-duplication of Payment or Benefits**. For purposes of clarity, in the event of a Qualifying Termination that occurs during the period within three (3) months prior to a Change in Control, any severance payments and benefits to be provided to Executive under Section 3.2 will be reduced by any amounts that already were provided to Executive under Section 3.1. Notwithstanding any provision of this Agreement to the contrary, if Executive is entitled to any cash severance, continued health coverage benefits, vesting acceleration of any Awards, or other severance or separation benefits similar to those provided under this Agreement, by operation of applicable law or under a plan, policy, contract, or arrangement sponsored by the Company or any other member of the Company Group or to

which the Company or any other member of the Company Group is a party other than this Agreement ("**Other Benefits**"), then the corresponding severance payments and benefits under this Agreement will be reduced by the amount of Other Benefits paid or provided to Executive.

3.5. **Death of Executive**. In the event of Executive's death before all payments or benefits Executive is entitled to receive under this Agreement have been provided, the unpaid amounts will be provided to Executive's designated beneficiary, if living, or otherwise to Executive's personal representative in accordance with the terms of this Agreement.

3.6. **Transfer Between Company Group Members**. For purposes of this Agreement, if Executive is involuntarily transferred from one member of the Company Group to another, such transfer will not constitute a termination without Cause, but depending on the circumstances, such transfer may give Executive the ability to resign for Good Reason, subject to Section 7.11 and other requirements set forth in this Agreement.

4. **Accrued Compensation**. On any termination of Executive's employment with the Company Group, Executive will be entitled to receive all accrued but unpaid vacation, expense reimbursements, wages, and other benefits due to Executive under any plans, policies, and arrangements of the Company (or other member of the Company Group, as applicable).

5. **Conditions to Receipt of Severance**.

5.1. **Separation Agreement and Release of Claims**. Executive's receipt of any severance payments or benefits upon a Qualifying Termination under Section 3 is subject to Executive signing and not revoking the Company Group's then standard separation agreement and release of claims (the "**Release**"), which must become effective and irrevocable no later than the sixtieth (60th) day following the date of the Qualifying Termination (the "**Release Deadline Date**"). If the Release does not become effective and irrevocable by the Release Deadline Date, Executive will forfeit any right to the severance payments or benefits under Section 3.

5.2. **Payment Timing**. Any lump sum cash severance payments under Section 3 relating to salary severance and any bonus severance will be provided to Executive on the first regularly scheduled payroll date of the Company (or other then-applicable member of the Company Group) following the date the Release becomes effective and irrevocable (or with respect to such payments under Section 3.2, if later, on the date of the Change in Control), subject to any delay required by Section 5.4 below. Any Time-Based Awards that are restricted stock units, performance shares, performance units, and/or similar full value awards ("**Full Value Awards**") that accelerate vesting under Section 3.2.4 will be settled, subject to any delay required by Section 5.4 below (or the terms of the Full Value Award agreement or other Company Group plan, policy, or arrangement governing the settlement timing of the Full Value Award to the extent such terms specifically require any such delay in order to comply with the requirements of Section 409A, as applicable), (a) on a date within ten (10) days following the date the Release becomes effective and irrevocable, or (b) if later, in the event of a Qualifying Termination that occurs prior to a Change in Control, on a date on or before the date of completion of the Change in Control.

5.3. **COBRA Severance Limitations**. If the Company (or other applicable member of the Company Group) determines in its sole discretion that it cannot provide the COBRA-related benefits set forth in Section 3.1.2 or 3.2.3, as applicable (the "**COBRA Severance**") without potentially violating, or being subject to an excise tax under, applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then in lieu of such COBRA Severance, subject to any delay required by Section 5.4 below, the Company will provide, or cause to be provided, to Executive a

taxable monthly payment payable on the last day of a given month (except as provided by the last sentence in this Section 5.3), in an amount equal to (x) in the case of COBRA Severance under Section 3.1.2, the employer portion of the monthly COBRA premium necessary to continue coverage under the Company Group's group health, dental and vision care plans for Executive and any of Executive's eligible dependents, as applicable, as in effect on the date of the Qualifying Termination, or (y) in the case of COBRA Severance under Section 3.2.3, the monthly COBRA premium that would be required to continue coverage under the Company Group's group health, dental and vision care plans for Executive and Executive's eligible dependents, as applicable, as in effect on the date of the Qualifying Termination, in each case, which amount will be based on the premium rates applicable for the first month of COBRA Severance for Executive and any eligible dependents of Executive (each, a "**COBRA Replacement Payment**"), and which COBRA Replacement Payments will be made regardless of whether Executive elects COBRA continuation coverage and will end on the earlier of (a) the date upon which Executive obtains other employment, or (b) the date the Company Group has paid an amount totaling the number of COBRA Replacement Payments equal to the number of months in the applicable COBRA Severance period set forth in clause (a) of Section 3.1.2 or Section 3.2.3, as applicable. For the avoidance of doubt, the COBRA Replacement Payments may be used for any purpose, including, but not limited to continuation coverage under COBRA, and will be subject to any applicable withholdings. Notwithstanding anything to the contrary under this Agreement, if the Company (or other applicable member of the Company Group) determines in its sole discretion at any time that it cannot provide the COBRA Replacement Payments without violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), Executive will not receive the COBRA Replacement Payments or any further COBRA Severance.

5.4. **Section 409A**. The Company intends that all payments and benefits provided under this Agreement or otherwise are exempt from, or comply with, the requirements of Section 409A so that none of the payments or benefits will be subject to the additional tax imposed under Section 409A, and any ambiguities and ambiguous terms in this Agreement will be interpreted in accordance with this intent. No payments or benefits to be provided to Executive, if any, under this Agreement or otherwise, when considered together with any other severance payments or separation benefits that are considered deferred compensation under Section 409A (together, the "**Deferred Payments**") will be paid or otherwise provided until Executive has a "separation from service" within the meaning of Section 409A. To the extent required to be exempt from or comply with Section 409A, references to the termination of Executive's employment or similar phrases used in this Agreement will mean Executive's "separation from service" within the meaning of Section 409A.

5.4.1. Any payments or benefits paid or provided under this Agreement that satisfy the requirements of the "short-term deferral" rule under Treasury Regulations Section 1.409A-1(b)(4), or that qualify as payments made as a result of an involuntary separation from service under Treasury Regulations Section 1.409A-1(b)(9)(iii) that is within the limit set forth thereunder, will not constitute Deferred Payments for purposes of this Section 5.4.

5.4.2. Notwithstanding any provisions to the contrary in this Agreement, if Executive is a "specified employee" within the meaning of Section 409A at the time of Executive's separation from service (other than due to death), then any payments or benefits under this Agreement that constitute Deferred Payments payable within the first six (6) months after Executive's separation from service instead will be payable on the date six (6) months and one (1) day after Executive's separation from service; provided that in the event of Executive's death within such six (6) month period, any payments delayed by this Section 5.4.2 will be paid to Executive in a lump sum as soon as administratively practicable after the date of Executive's death. To the extent that Executive is not a specified employee but Executive's Qualifying Termination occurs at a time during the year whereby the Release Deadline Date will occur in the year immediately following the year in which the Qualifying

Termination occurs, then any payments or benefits under this Agreement that constitute Deferred Payments that otherwise would be payable prior to the Release Deadline Date instead will be paid on the Release Deadline Date.

5.4.3. The Company reserves the right to amend this Agreement as it considers necessary or advisable, in its sole discretion and without the consent of Executive or any other individual, to comply with any provision required to avoid the imposition of the additional tax imposed under Section 409A or to otherwise avoid income recognition under Section 409A prior to the actual payment of any benefits or imposition of any additional tax. Each payment, installment, and benefit payable under this Agreement is intended to constitute a separate payment for purposes of Treasury Regulations Section 1.409A-2(b)(2). In no event will Executive have any discretion to choose Executive's taxable year in which any payments or benefits are provided under this Agreement. In no event will the Company Group or any affiliate of the Company Group have any responsibility, liability or obligation to reimburse, indemnify or hold harmless Executive for any taxes, penalties or interest that may be imposed, or other costs that may be incurred, as a result of Section 409A.

6. **Limitation on Payments**.

6.1. **Reduction of Severance Benefits**. If any payment or benefit that Executive would receive from the Company Group or any other party whether in connection with the provisions in this Agreement or otherwise (the "Payments") would (a) constitute a "parachute payment" within the meaning of Section 280G of the Code and (b) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "**Excise Tax**"), then the Payments will be either delivered in full, or delivered as to such lesser extent that would result in no portion of the Payments being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax, results in Executive's receipt, on an after-tax basis, of the greatest amount of Payments, notwithstanding that all or some of the Payments may be subject to the Excise Tax. If a reduction in Payments is made in accordance with the immediately preceding sentence, the reduction will occur, with respect to the Payments considered parachute payments within the meaning of Code Section 280G, in the following order: (i) reduction of cash payments in reverse chronological order (that is, the cash payment owed on the latest date following the occurrence of the event triggering the Excise Tax will be the first cash payment to be reduced); (ii) cancellation of equity awards that were granted "contingent on a change in ownership or control" within the meaning of Section 280G of the Code in the reverse order of date of grant of the equity awards (that is, the most recently granted equity awards will be cancelled first); (iii) reduction of the accelerated vesting of equity awards in the reverse order of date of grant of the equity awards (that is, the vesting of the most recently granted equity awards will be cancelled first); and (iv) reduction of employee benefits in reverse chronological order (that is, the benefit owed on the latest date following the occurrence of the event triggering the Excise Tax will be the first benefit to be reduced). In no event will Executive have any discretion with respect to the ordering of Payment reductions. Executive will be solely responsible for the payment of all personal tax liability that is incurred as a result of the payments and benefits received under this Agreement, and neither the Company Group nor any affiliate of the Company Group have any responsibility, liability or obligation to reimburse, indemnify or hold harmless Executive for any of those payments of personal tax liability.

6.2. **Determination of Excise Tax Liability**. Unless the Company (or Nautilus, as applicable) and Executive otherwise agree in writing, any determinations required under this Section 6 will be made in writing by a nationally recognized accounting or valuation firm (the "**Firm**") selected by the Company (or Nautilus, as applicable), whose determinations will be conclusive and binding upon Executive and the Company Group for all purposes. For purposes of making the calculations required by this Section 6, the Firm may make reasonable assumptions and approximations concerning applicable

taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company Group and Executive will furnish to the Firm such information and documents as the Firm reasonably may request in order to make determinations under this Section 6. The Company will bear the costs and make all payments required to be made to the Firm for the Firm's services that are rendered in connection with any calculations contemplated by this Section 6. The Company Group will have no liability to Executive for the determinations of the Firm.

7. **Definitions**.

7.1. "**Award**" means stock options and other equity awards covering shares of Nautilus common stock granted to Executive.

7.2. "**Board**" means the Board of Directors of Nautilus.

7.3. "**Cause**" means: (a) Executive's failure to substantially perform Executive's material duties and obligations as an employee (for reasons other than Executive's death or Disability), which failure is not cured to the sole and reasonable satisfaction of the Company; (b) Executive's failure or refusal to comply with the policies, standards and regulations established by the Company Group from time to time, which failure is not cured to the sole and reasonable satisfaction of the Company; (c) any act of personal dishonesty, moral turpitude, fraud, embezzlement, misrepresentation, or other unlawful act committed by Executive that results in harm to Nautilus or any other member of the Company Group, or any of their respective affiliates, including financial or reputational, which harm will be determined in the Company's sole and reasonable discretion; (d) Executive's violation of a federal or state law or regulation applicable to the business of Nautilus or any other member of the Company Group, or any of their respective affiliates; (e) Executive being convicted of, or entering a plea of *nolo contendere* or guilty to, a felony under the laws of the United States or its equivalent in the jurisdiction in which the act that constituted the felony occurred; (f) Executive's material breach of the terms of this Agreement or any other agreement between Executive and any member of the Company Group (or any affiliate of the Company Group); or (g) Nautilus' or the Company's economic duress or necessity, as determined by the Company, in its sole and reasonable discretion. With respect to clauses (a) and (b) above only, Executive will have ten (10) days to cure following written notice of Executive's failure or refusal to perform or comply, provided that whether the failure is curable will be within the Company's sole and reasonable discretion.

7.4. "**Change in Control**" means the first occurrence of any of the following events on or after the Effective Date:

7.4.1. **Change in Ownership of Nautilus**. A change in the ownership of Nautilus which occurs on the date that any one person, or more than one person acting as a group ("**Person**"), acquires ownership of the stock of Nautilus that, together with the stock held by such Person, constitutes more than fifty percent (50%) of the total voting power of the stock of Nautilus; provided, however, that for purposes of this subsection, the acquisition of additional stock by any one Person, who is considered to own more than fifty percent (50%) of the total voting power of the stock of Nautilus will not be considered a Change in Control; provided, further, that any change in the ownership of the stock of Nautilus as a result of a private financing of Nautilus that is approved by the Board also will not be considered a Change in Control. Further, if the stockholders of Nautilus immediately before such change in ownership continue to retain immediately after the change in ownership, in substantially the same proportions as their ownership of shares of Nautilus' voting stock immediately prior to the change in ownership, direct or indirect beneficial ownership of fifty percent (50%) or more of the total voting power of the stock of Nautilus or of the ultimate parent entity of Nautilus, such event shall not be considered a Change in Control under this Section 7.4.1. For this purpose, indirect beneficial ownership

shall include, without limitation, an interest resulting from ownership of the voting securities of one or more corporations or other business entities which own Nautilus, as the case may be, either directly or through one or more subsidiary corporations or other business entities; or

7.4.2. **Change in Effective Control of Nautilus**. If Nautilus has a class of securities registered pursuant to Section 12 of the U.S. Securities Exchange Act of 1934, as amended, a change in the effective control of Nautilus which occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by Directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this Section 7.4.2, if any Person is considered to be in effective control of Nautilus, the acquisition of additional control of Nautilus by the same Person will not be considered a Change in Control; or

7.4.3. **Change in Ownership of a Substantial Portion of Nautilus' Assets**. A change in the ownership of a substantial portion of Nautilus' assets which occurs on the date that any Person acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such Person or Persons) assets from Nautilus that have a total gross fair market value equal to or more than fifty percent (50%) of the total gross fair market value of all of the assets of Nautilus immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this Section 7.4.3, the following will not constitute a change in the ownership of a substantial portion of Nautilus' assets: (a) a transfer to an entity that is controlled by Nautilus' stockholders immediately after the transfer, or (b) a transfer of assets by Nautilus to: (i) a stockholder of Nautilus (immediately before the asset transfer) in exchange for or with respect to Nautilus' stock, (ii) an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly, by Nautilus, (iii) a Person, that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of all the outstanding stock of Nautilus, or (iv) an entity, at least fifty percent (50%) of the total value or voting power of which is owned, directly or indirectly, by a Person described in this Section 7.4.3(b)(iii). For purposes of this Section 7.4.3, gross fair market value means the value of the assets of Nautilus, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this Change in Control definition under Section 7.4, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with Nautilus.

Notwithstanding the foregoing, a transaction will not be deemed a Change in Control unless the transaction qualifies as a change in control event within the meaning of Section 409A. Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (x) its sole purpose is to change the jurisdiction of Nautilus' incorporation, or (y) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held Nautilus' securities immediately before such transaction.

7.5. "**Change in Control Period**" means the period beginning on the date three (3) months prior to a Change in Control and ending on (and inclusive of) the date that is the one (1) year anniversary of a Change in Control.

7.6. "**Code**" means the Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or regulation thereunder will include such section or regulation, any valid regulation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

7.7. "**Company Group**" means Nautilus, the Company, and each of Nautilus' other subsidiaries.

7.8. "**Confidentiality Agreement**" means Executive's At-Will Employment, Confidential Information, Invention Assignment and Arbitration Agreements or similar agreements entered into with the Company including that which is dated of even date herewith, as amended from time to time.

7.9. "**Director**" means a member of the Board.

7.10. "**Disability**" means total and permanent disability as defined in Code Section 22(e)(3).

7.11. "**Good Reason**" means Executive's termination of Executive's employment with the Company Group within ninety (90) days following the expiration of the Company's Cure Period (as defined below) following the occurrence of any of the following without Executive's written consent: (a) a material reduction in Executive's responsibilities, provided that neither a mere change in title nor reassignment following a Change in Control to a position that is substantially similar to the position held prior to the Change in Control will constitute a material reduction in job responsibilities; (b) relocation by the Company Group (or parent, affiliate or successor thereto, as applicable) of Executive's principal work location to a principal work location more than forty (40) miles from Executive's principal work location immediately before such relocation; or (c) a reduction in Executive's then current base salary by at least ten percent (10%), provided that an across-the-board reduction in the salary level of all other similarly situated employees by the same percentage amount as part of a general salary level reduction will not constitute such a reduction under this clause (c). In order for an event to qualify as Good Reason, Executive must not terminate employment with the Company Group without first providing the Company Group with written notice of the acts or omissions constituting the grounds for "Good Reason" within ninety (90) days following the initial existence of the grounds for "Good Reason" and a cure period of thirty (30) days following the date of such notice (the "**Cure Period**"). To the extent Executive's principal work location is not the Company Group's corporate offices or facilities due to a shelter-in-place order, quarantine order, or similar work-from-home requirement that applies to Executive, Executive's principal work location, from which a change in location under the foregoing clause (b) will be measured, will be considered the Company Group's office or facility location where Executive's employment with the Company Group primarily was based immediately prior to the commencement of such shelter-in-place order, quarantine order, or similar work-from-home requirement.

7.12. "**Qualifying Termination**" means a termination of Executive's employment with the Company Group either (a) by the Company Group without Cause and other than due to Executive's death or Disability (provided that the transfer of Executive's employment to another member of the Company Group shall not be deemed to constitute the Company's termination of Executive's employment with the Company Group), or (b) by Executive for Good Reason.

7.13. "**Salary**" means Executive's annual base salary in effect immediately prior to Executive's Qualifying Termination (or, if the termination is due to a resignation for Good Reason based on a material reduction in Executive's base salary, then Executive's annual base salary in effect immediately prior to the reduction) or, if Executive's Qualifying Termination occurs during the Change in Control Period and the amount is greater, Executive's annual base salary in effect immediately prior to the Change in Control.

7.14. "**Section 409A**" means Code Section 409A and the Treasury Regulations and guidance thereunder, and any applicable state law equivalent, as each may be promulgated, amended or modified from time to time.

7.15. "**Target Bonus**" means Executive's annual (or annualized, as applicable) target bonus in effect immediately prior to Executive's Qualifying Termination or, if Executive's Qualifying Termination occurs during the Change in Control Period and the amount is greater, Executive's annual (or annualized, if applicable) target bonus in effect immediately prior to the Change in Control.

7.16. "**Time-Based Awards**" means Awards that, as of the date of the Qualifying Termination, or in the case of a Qualifying Termination during the Change in Control Period, the later of the date of the Qualifying Termination or immediately prior to the Change in Control, are held by Executive and subject to continued service-based vesting criteria, but not subject to the achievement of any performance-based or other similar vesting criteria.

8. **Successors**. This Agreement will be binding upon and inure to the benefit of (a) the heirs, executors, and legal representatives of Executive upon Executive's death, and (b) any successor of the Company Group. Any such successor of the Company Group will be deemed substituted for the Company Group under the terms of this Agreement for all purposes. For this purpose, "successor" means any person, firm, corporation, or other business entity which at any time, whether by purchase, merger, or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company Group. None of the rights of Executive to receive any form of compensation payable pursuant to this Agreement may be assigned or transferred except by will or the laws of descent and distribution. Any other attempted assignment, transfer, conveyance, or other disposition of Executive's right to compensation or other benefits will be null and void.

9. **Notice**.

9.1. **General**. All notices and other communications required or permitted under this Agreement will be in writing and will be effectively given (a) upon actual delivery to the party to be notified, (b) upon transmission by email, (c) twenty-four (24) hours after confirmed facsimile transmission, (d) one (1) business day after deposit with a recognized overnight courier, or (e) three (3) business days after deposit with the U.S. Postal Service by first class certified or registered mail, return receipt requested, postage prepaid, addressed: (i) if to Executive, at the address Executive will have most recently furnished to the Company in writing, (ii) if to the Company, at the following address:

Nautilus Subsidiary, Inc.
2701 Eastlake Avenue East
Seattle, WA 98102
Attention: Chief Executive Officer

9.2. **Notice of Termination**. Any termination of Executive's employment by the Company Group for Cause will be communicated by a notice of termination of Executive's employment to Executive, and any termination by Executive for Good Reason will be communicated by a notice of termination to the Company Group, in each case given in accordance with Section 9.1. The notice will indicate the specific termination provision in this Agreement relied upon, will set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and will specify the termination date (which will be not more than thirty (30) days after the later of (i) the giving of the notice or (ii) the end of any applicable cure period, except as set forth in Section 7.11).

10. **Resignation**. The termination of Executive's employment with the Company Group for any reason also will constitute, without any further required action by Executive, Executive's voluntary resignation from all officer and/or director positions held at the Company Group or any of its affiliates, and at the Company Group's request, Executive will execute any documents reasonably necessary to reflect the resignations.

11. **Miscellaneous Provisions**.

11.1. **No Duty to Mitigate**. Executive will not be required to mitigate the amount of any payment contemplated by this Agreement, nor will any payment be reduced by any earnings that Executive may receive from any other source except as specified in Sections 3.4, 5.3, 5.4.3, and 6.

11.2. **Waiver; Amendment**. No provision of this Agreement will be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by an authorized officer of the Company (other than Executive) and by Executive. No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party will be considered a waiver of any other condition or provision or of the same condition or provision at another time.

11.3. **Headings**. Headings are provided herein for convenience only, and will not serve as a basis for interpretation or construction of this Agreement.

11.4. **Entire Agreement**. This Agreement, together with the Confidentiality Agreement, Nautilus' 2021 Equity Incentive Plan and/or 2017 Equity Incentive Plan and award agreements thereunder governing Executive's Awards, and confirmatory employment letter entered into with the Company of even date herewith, constitutes the entire agreement of the parties and supersedes in their entirety all prior representations, understandings, undertakings or agreements (whether oral or written and whether expressed or implied) of the parties with respect to the subject matter of this Agreement, including, without limitation, any Change in Control and Severance Agreement previously entered into between Executive and Nautilus, as applicable.

11.5. **Governing Law**. This Agreement will be governed by the laws of the State of California but without regard to the conflict of law provision. To the extent that any lawsuit is permitted with respect to any provisions under this Agreement, Executive hereby expressly consents to the personal and exclusive jurisdiction and venue of the state and federal courts located in the State of California for any lawsuit filed against Executive by the Company Group.

11.6. **Severability**. If any provision of this Agreement is or becomes or is deemed to be invalid, illegal, or unenforceable for any reason, such invalidity, illegality, or unenforceability will not affect the remaining parts of this Agreement, and this Agreement will be construed and enforced as if the invalid, illegal, or unenforceable provision had not been included.

11.7. **Withholding**. The Company (and any parent, subsidiary or other affiliate of the Company or other member of the Company Group, as applicable) will have the right and authority to deduct from any payments or benefits all applicable federal, state, local, and/or non U.S. taxes or other required withholdings and payroll deductions ("**Withholdings**"). Prior to the payment of any amounts or provision of any benefits under this Agreement, the Company (and any parent, subsidiary or other affiliate of the Company or other member of the Company Group, as applicable) is permitted to deduct or withhold, or require Executive to remit to the Company Group, an amount sufficient to satisfy any applicable Withholdings with respect to such payments and benefits. Neither the Company nor any parent, subsidiary or other affiliate of the Company or other member of the Company Group will have

any responsibility, liability or obligation to pay Executive's taxes arising from or relating to any payments or benefits under this Agreement.

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

*[Signature page follows]*

By its signature below, each of the parties signifies its acceptance of the terms of this Agreement, in the case of the Company by its duly authorized officer.

**COMPANY NAUTILUS SUBSIDIARY, INC.**

By: /s/ Sujal Patel

Sujal Patel
Title: Chief Executive Officer

Date: July 31, 2023

**NAUTILUS NAUTILUS BIOTECHNOLOGY , INC.**

By: /s/ Sujal Patel

Sujal Patel
Title: Chief Executive Officer

Date: July 31, 2023

**EXECUTIVE** /s/ Matthew Murphy
Matthew Murphy

Date: July 31, 2023

*[Signature page to Nautilus Subsidiary, Inc. Change in Control and Severance Agreement]*

**Exhibit 31.1**

**CERTIFICATION PURSUANT TO**
**RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,**
**AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Sujal Patel, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Nautilus Biotechnology, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 2, 2023

By: /s/ Sujal Patel

**Sujal Patel**
**President and Chief Executive Officer**
**(Principal Executive Officer)**

**Exhibit 31.2**

**CERTIFICATION PURSUANT TO**
**RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,**
**AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Anna Mowry, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Nautilus Biotechnology, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 2, 2023

By: /s/ Anna Mowry

**Anna Mowry**
**Chief Financial Officer**
**(Principal Financial and Accounting Officer)**

**Exhibit 32.1**

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO**
**18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO**
**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Nautilus Biotechnology, Inc. (the "Company") on Form 10-Q for the period ended June 30, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Sujal Patel, hereby certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 2, 2023

By: /s/ Sujal Patel

**Sujal Patel**
**President and Chief Executive Officer**
**(Principal Executive Officer)**

**Exhibit 32.2**

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO**
**18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO**
**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Nautilus Biotechnology, Inc. (the "Company") on Form 10-Q for the period ended June 30, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Anna Mowry, hereby certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 2, 2023

By: /s/ Anna Mowry

**Anna Mowry**
**Chief Financial Officer**
**(Principal Financial and Accounting Officer)**