UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2024

OR

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

For the transition period from to

Commission File Number: 001-38683

GUARDANT HEALTH, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**45-4139254**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

3100 Hanover Street
Palo Alto , California , 94304
Registrant's telephone number, including area code: (855) 698-8887

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

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, $0.00001 par value per share	**GH**	**The Nasdaq Global Select Market**

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

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

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

Large Accelerated Filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

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

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

As of August 2, 2024, the registrant had 123,022,076 shares of common stock, $0.00001 par value per share, outstanding.

GUARDANT HEALTH, INC.
FORM 10-Q

TABLE OF CONTENTS

PART I – FINANCIAL INFORMATION

FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q, including the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations* ," contains forward-looking statements regarding future events and our future results that are based on our current expectations, estimates, forecasts and projections as well as the current beliefs and assumptions of our management, including about our business, our financial condition, our results of operations, our cash flows, and the industry and environment in which we operate. Statements that include words such as "believe," "may," "will," "estimate," "continue," "anticipate," "would," "could," "should," "intend" and "expect," variations of these words, and similar expressions, are intended to identify forward-looking statements. These forward-looking statements speak only as of the date of this Quarterly Report on Form 10-Q and are subject to risks, uncertainties and assumptions that are difficult to predict. Therefore, actual results may differ materially and adversely from those expressed in any forward-looking statements. Factors that might cause or contribute to such differences include, but are not limited to, those discussed in Part I, Item 1A,"*Risk Factors*" and elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2023, in Part II, Item 1A, "*Risk Factors*" and elsewhere in this Quarterly Report on Form 10-Q, and in other reports we file with the U.S. Securities and Exchange Commission, or the SEC. While forward-looking statements are based on the reasonable expectations of our management at the time that they are made, you should not rely on them. We undertake no obligation to revise or update publicly any forward-looking statements for any reason, whether as a result of new information, future events or otherwise, except as may be required by law.

Each of the terms the "Company," "we," "our," "us" and similar terms used herein refer collectively to Guardant Health, Inc., a Delaware corporation, and its consolidated subsidiaries, unless otherwise stated.

PART I—FINANCIAL INFORMATION

Item 1. Unaudited Condensed Consolidated Financial Statements

Guardant Health, Inc.

Condensed Consolidated Balance Sheets (unaudited)
(in thousands, except share and per share data)

	June 30, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash, cash equivalents and restricted cash	$ 1,035,239	$ 1,133,537
Short-term marketable debt securities	—	35,097
Accounts receivable, net	100,519	88,783
Inventory, net	66,984	61,948
Prepaid expenses and other current assets, net	87,232	27,741
Total current assets	1,289,974	1,347,106
Property and equipment, net	132,317	145,096
Right-of-use assets, net	146,111	157,616
Intangible assets, net	7,742	8,979
Goodwill	3,290	3,290
Other assets, net	29,906	124,334
Total Assets	$ 1,609,340	$ 1,786,421
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 42,447	$ 51,741
Accrued compensation	59,067	72,736
Accrued expenses	70,680	63,475
Deferred revenue	29,375	17,965
Total current liabilities	201,569	205,917
Convertible senior notes, net	1,141,256	1,139,966
Long-term operating lease liabilities	172,194	185,848
Other long-term liabilities	95,934	96,006
Total Liabilities	1,610,953	1,627,737
Commitments and contingencies (Note 8)		
Stockholders' equity:		
Preferred stock, par value of $ 0.00001 per share; 10,000,000 shares authorized, no shares issued and outstanding as of June 30, 2024 and December 31, 2023	—	—
Common stock, par value of $ 0.00001 per share; 350,000,000 shares authorized as of June 30, 2024, and December 31, 2023; 122,969,580 and 121,629,861 shares issued and outstanding as of June 30, 2024, and December 31, 2023, respectively	1	1
Additional paid-in capital	2,363,501	2,304,220
Accumulated other comprehensive loss	(5,640)	(3,675)
Accumulated deficit	(2,359,475)	(2,141,862)
Total Stockholders' (Deficit) Equity	(1,613)	158,684
Total Liabilities and Stockholders' (Deficit) Equity	$ 1,609,340	$ 1,786,421

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

Guardant Health, Inc.

Condensed Consolidated Statements of Operations (unaudited)
(in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Revenue:				
Precision oncology testing	$ 166,518	$ 125,244	$ 322,747	$ 238,637
Development services and other	10,717	11,906	22,979	27,227
Total revenue	177,235	137,150	345,726	265,864
Costs and operating expenses:				
Cost of precision oncology testing	65,715	49,357	125,021	94,463
Cost of development services and other	6,706	4,491	12,696	12,458
Research and development expense	83,102	90,359	166,904	183,487
Sales and marketing expense	81,867	71,043	162,292	147,166
General and administrative expense	40,463	41,516	79,114	81,961
Total costs and operating expenses	277,853	256,766	546,027	519,535
Loss from operations	(100,618)	(119,616)	(200,301)	(253,671)
Interest income	13,913	6,727	28,781	9,787
Interest expense	(645)	(645)	(1,290)	(1,289)
Other income (expense), net	(15,145)	41,259	(44,265)	39,605
Loss before provision for income taxes	(102,495)	(72,275)	(217,075)	(205,568)
Provision for income taxes	133	496	538	736
Net loss	$ (102,628)	$ (72,771)	$ (217,613)	$ (206,304)
Net loss per share, basic and diluted	$ (0.84)	$ (0.67)	$ (1.78)	$ (1.95)
Weighted-average shares used in computing net loss per share, basic and diluted	122,447	108,808	122,080	105,752

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

Guardant Health, Inc.

Condensed Consolidated Statements of Comprehensive Loss (unaudited)
(in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net loss	$ (102,628)	$ (72,771)	$ (217,613)	$ (206,304)
Other comprehensive (loss) income:				
Unrealized (loss) gain on available-for-sale securities	(4)	4,933	10	12,468
Foreign currency translation adjustments	(837)	(1,252)	(1,975)	(1,415)
Other comprehensive (loss) income	(841)	3,681	(1,965)	11,053
Comprehensive loss	$ (103,469)	$ (69,090)	$ (219,578)	$ (195,251)

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

Guardant Health, Inc.

Condensed Consolidated Statements of Stockholders' Equity (Deficit) (unaudited)
(in thousands, except share data)

	Three Months Ended June 30, 2024					
	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity (Deficit)
	Shares	Amount				
Balance as of April 1, 2024	121,787,297	$ 1	$ 2,329,930	$ (4,799)	$ (2,256,847)	$ 68,285
Issuance of common stock upon exercise of stock options	540,561	—	2,364	—	—	2,364
Vesting of restricted stock units	269,896	—	—	—	—	—
Common stock issued under employee stock purchase plan	371,826	—	7,212	—	—	7,212
Taxes paid related to net share settlement of restricted stock units	—	—	(3,240)	—	—	(3,240)
Stock-based compensation	—	—	27,235	—	—	27,235
Other comprehensive loss	—	—	—	(841)	—	(841)
Net loss	—	—	—	—	(102,628)	(102,628)
Balance as of June 30, 2024	122,969,580	$ 1	$ 2,363,501	$ (5,640)	$ (2,359,475)	$ (1,613)

	Three Months Ended June 30, 2023					
	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive (Loss) Income	Accumulated Deficit	Total Stockholders' (Deficit) Equity
	Shares	Amount				
Balance as of April 1, 2023	102,708,305	$ 1	$ 1,763,544	$ (12,150)	$ (1,795,946)	$ (44,551)
Issuance of common stock in public offering, net of offering costs of $ 21,131	14,375,000	—	381,369	—	—	381,369
Issuance of common stock upon exercise of stock options	10,830	—	63	—	—	63
Vesting of restricted stock units	269,218	—	—	—	—	—
Common stock issued under employee stock purchase plan	298,781	—	6,697	—	—	6,697
Taxes paid related to net share settlement of restricted stock units	—	—	(4,116)	—	—	(4,116)
Stock-based compensation	—	—	22,354	—	—	22,354
Other comprehensive income	—	—	—	3,681	—	3,681
Net loss	—	—	—	—	(72,771)	(72,771)
Balance as of June 30, 2023	117,662,134	$ 1	$ 2,169,911	$ (8,469)	$ (1,868,717)	$ 292,726

	Six Months Ended June 30, 2024					
	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity (Deficit)
	Shares	Amount				
Balance as of January 1, 2024	121,629,861	$ 1	$ 2,304,220	$ (3,675)	$ (2,141,862)	$ 158,684
Issuance of common stock upon exercise of stock options	577,352	—	2,577	—	—	2,577
Vesting of restricted stock units	390,541	—	—	—	—	—
Common stock issued under employee stock purchase plan	371,826	—	7,212	—	—	7,212
Taxes paid related to net share settlement of restricted stock units	—	—	(4,784)	—	—	(4,784)
Stock-based compensation	—	—	54,276	—	—	54,276
Other comprehensive loss	—	—	—	(1,965)	—	(1,965)
Net loss	—	—	—	—	(217,613)	(217,613)
Balance as of June 30, 2024	122,969,580	$ 1	$ 2,363,501	$ (5,640)	$ (2,359,475)	$ (1,613)

	Six Months Ended June 30, 2023					
	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive (Loss) Income	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance as of January 1, 2023	102,619,383	$ 1	$ 1,742,114	$ (19,522)	$ (1,662,413)	$ 60,180
Issuance of common stock in public offering, net of offering costs of $ 21,131	14,375,000	—	381,369	—	—	381,369
Issuance of common stock upon exercise of stock options	31,879	—	220	—	—	220
Vesting of restricted stock units	337,091	—	—	—	—	—
Common stock issued under employee stock purchase plan	298,781	—	6,697	—	—	6,697
Taxes paid related to net share settlement of restricted stock units	—	—	(5,109)	—	—	(5,109)
Stock-based compensation	—	—	44,620	—	—	44,620
Other comprehensive income	—	—	—	11,053	—	11,053
Net loss	—	—	—	—	(206,304)	(206,304)
Balance as of June 30, 2023	117,662,134	$ 1	$ 2,169,911	$ (8,469)	$ (1,868,717)	$ 292,726

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

Guardant Health, Inc.

Condensed Consolidated Statements of Cash Flows (unaudited)
(in thousands)

	Six Months Ended June 30,	
	2024	**2023**
OPERATING ACTIVITIES:		
Net loss	$ (217,613)	$ (206,304)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	21,335	20,976
Operating lease costs	15,226	14,708
Stock-based compensation	54,276	44,620
Amortization of debt issuance costs	1,290	1,287
Amortization of premium (discount) on marketable debt securities	107	(3,085)
Unrealized losses (gains) on marketable equity securities	45,539	(67,879)
Impairment of non-marketable equity securities and other related assets	—	29,054
Other	1,385	108
Cash effect of changes in operating assets and liabilities:		
Accounts receivable, net	(11,737)	10,695
Inventory, net	(5,035)	(8,931)
Prepaid expenses and other current assets, net	(8,661)	(891)
Other assets, net	(130)	1,700
Accounts payable and accrued liabilities	(15,025)	16,512
Operating lease liabilities	(17,696)	(14,970)
Deferred revenue	12,453	(6,056)
Net cash used in operating activities	(124,286)	(168,456)
INVESTING ACTIVITIES:		
Purchase of marketable debt securities	—	(561,339)
Maturity of marketable debt securities	35,000	492,700
Purchase of non-marketable equity securities and other related assets	—	(1,227)
Purchase of property and equipment	(12,011)	(14,037)
Net cash provided by (used in) investing activities	22,989	(83,903)
FINANCING ACTIVITIES:		
Proceeds from issuance of common stock upon exercise of stock options	2,577	220
Proceeds from issuances of common stock under employee stock purchase plan	7,212	6,697
Taxes paid related to net share settlement of restricted stock units	(4,784)	(5,109)
Proceeds from follow-on public offering	—	402,500
Payment of offering costs related to follow-on public offering	—	(21,271)
Other	(181)	(37)
Net cash provided by financing activities	4,824	383,000
Net effect of foreign exchange rate changes on cash, cash equivalents and restricted cash	(1,975)	(1,415)
Net (decrease) increase in cash, cash equivalents and restricted cash	(98,448)	129,226
Cash, cash equivalents and restricted cash—Beginning of period	1,133,687	141,948
Cash, cash equivalents and restricted cash—End of period	$ 1,035,239	$ 271,174
Reconciliation of cash, cash equivalents and restricted cash:		
Cash and cash equivalents	$ 933,694	$ 271,073
Restricted cash – included in cash, cash equivalents and restricted cash	101,545	101
Total cash, cash equivalents and restricted cash	$ 1,035,239	$ 271,174

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

Guardant Health, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements

1. Description of Business

Guardant Health, Inc., or the Company, is a leading precision oncology company focused on guarding wellness and giving every person more time free from cancer. The Company is transforming patient care by providing critical insights into what drives disease through its advanced blood and tissue tests, and real-world data. The Company's tests help improve outcomes across all stages of care, including screening to find cancer early, monitoring for recurrence in early-stage cancer, and helping doctors select the best treatment for patients with advanced cancer. For patients with advanced stage cancer, the Company has commercially launched Guardant360 LDT and Guardant360 CDx, the first comprehensive liquid biopsy test approved by the U.S. Food and Drug Administration, or the FDA, to provide tumor mutation profiling with solid tumors and to be used as a companion diagnostic in connection with non-small cell lung cancer, or NSCLC, and breast cancer. The Company has also launched the Guardant360 TissueNext tissue test for advanced-stage cancer, Guardant Reveal blood test to detect residual and recurring disease in early-stage colorectal, breast and lung cancer patients, and Guardant360 Response blood test to predict patient response to immunotherapy or targeted therapy eight weeks earlier than current standard-of-care imaging.

The Company also collaborates with biopharmaceutical companies in clinical studies by providing the above-mentioned tests, as well as the GuardantOMNI blood test for advanced-stage cancer, and the GuardantINFINITY blood test, a next-generation smart liquid biopsy that provides new, multi-dimensional insights into the complexities of tumor molecular profiles and immune response to advance cancer research and therapy development. Using data collected from its tests, the Company has also developed its GuardantINFORM platform to help biopharmaceutical companies accelerate precision oncology drug development through the use of this in-silico research platform to unlock further insights into tumor evolution and treatment resistance across various biomarker-driven cancers.

For early cancer detection, in May 2022, the Company launched the Shield LDT test to address the needs of individuals eligible for colorectal cancer screening. From a simple blood draw, Shield uses a novel multimodal approach to detect colorectal cancer signals in the bloodstream, including DNA that is shed by tumors. In December 2022, the Company announced that the ECLIPSE study, a registrational study evaluating the performance of its Shield blood test for detecting colorectal cancer in average-risk adults, met co-primary endpoints. In addition, in March 2023, the Company submitted a premarket approval application, or PMA, for its Shield blood test to the FDA. In July 2024, the Company received FDA approval of its Shield blood test for colorectal cancer screening in adults age 45 and older who are at average risk for the disease, and in August 2024, the Company's Shield blood test became commercially available in the U.S. as the first blood test approved by the FDA for primary colorectal cancer screening, meaning healthcare providers can offer Shield in a manner similar to all other non-invasive methods recommended in screening guidelines. Shield is also the first blood test for colorectal cancer screening that meets coverage requirements by Medicare.

The Company was incorporated in Delaware in December 2011 and is headquartered in Palo Alto, California.

2. Summary of Significant Accounting Policies

Basis of Presentation and Consolidation

The Company’s condensed consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, or GAAP, and in conjunction with the rules and regulations of the Securities and Exchange Commission, or the SEC. The accompanying condensed consolidated financial statements include the accounts of Guardant Health, Inc. and its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation. The Company adjusted the accompanying condensed consolidated balance sheet as of December 31, 2023 to separately present accounts payable and accrued expenses, inclusive of accrued compensation. In addition, certain other reclassifications of prior period amounts were made to conform with the current period presentation. The Company determined the adjustment is immaterial based on consideration of quantitative and qualitative factors.

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with GAAP requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and the related disclosures at the date of the condensed consolidated financial statements, as well as the reported amounts of revenues and expenses during the periods presented. The Company bases its estimates on historical experience and other market-specific or other relevant assumptions that it believes to be reasonable under the circumstances. Estimates are used in several areas including, but not limited to, estimation of variable consideration, estimation of credit losses, standalone selling price allocation included in contracts with multiple performance obligations, goodwill and identifiable intangible assets, stock-based compensation, incremental borrowing rate for operating leases, contingencies, certain inputs into the provision for income taxes, including related reserves, valuation of non-marketable securities, among others. These estimates generally involve complex issues and require judgments, involve the analysis of historical results and prediction of future trends, can require extended periods of time to resolve and are subject to change from period to period. Actual results may differ materially from management's estimates.

Unaudited Interim Condensed Financial Statements

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with GAAP for interim financial information and in accordance with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X of the Securities Act of 1933, as amended, or the Securities Act. Accordingly, they do not include all of the information and notes required by GAAP for complete financial statements. These unaudited condensed consolidated financial statements include all adjustments, consisting only of normal recurring accruals that the Company believes are necessary to fairly state the financial position and the results of the Company's operations and cash flows for interim periods in accordance with GAAP. Interim-period results are not necessarily indicative of results of operations or cash flows for a full year or any subsequent interim period.

The accompanying condensed consolidated financial statements should be read in conjunction with the Company's audited financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

Restricted Cash

As of June 30, 2024, the Company had restricted cash balance of $ 101.5 million, included in cash, cash equivalents and restricted cash on the Company's condensed consolidated balance sheets, of which substantially all was related to cash held as collateral under surety bond requirements related to the intellectual property dispute with TwinStrand Biosciences, Inc. and the University of Washington, as described in Note 8 Commitments and Contingencies - Legal Proceedings to the Company's condensed consolidated financial statements.

Non-Marketable Securities

The Company acquires certain equity investments in private companies to promote business and strategic objectives. The Company's investments in non-marketable equity securities do not give the Company the ability to control or exercise significant influence over the investees. One of the investees is concluded to be a variable interest entity, or VIE, but the Company is deemed not to be the primary beneficiary as the Company does not have the power to direct the activities that most significantly impact the VIE's economic performance. The Company's non-marketable equity and other related investments totaled $ 11.1 million and $ 8.6 million as of June 30, 2024, and December 31, 2023, respectively, and are included in other assets, net on the accompanying condensed consolidated balance sheets.

Non-marketable securities are recorded at cost, subject to periodic impairment reviews and adjustments for observable price changes from orderly transactions. The Company's evaluation of impairment of such non-marketable securities is based on adverse changes in market conditions and the regulatory or economic environment, qualitative and quantitative analysis of the operating performance and financial condition of the investee; changes in operating structure or management of the investee; and additional funding requirements of the investee. As a result of the evaluation, for one of its non-marketable equity security investments, the Company recorded an impairment of $ 16.6 million and $ 22.1 million for the three and six months ended June 30, 2023, included in other income (expense), net on the Company's condensed consolidated statements of operations. In addition, in connection with the investment in non-marketable securities purchased by the Company, the Company acquired rights to purchase the investee at a pre-determined price subject to additional adjustments based on the performance of the investee, on or before December 31, 2022. In September 2022, the Company decided not to exercise such rights to purchase the investee and recorded an impairment of $ 5.3 million for the year ended December 31, 2022, included in other income (expense), net on the Company's condensed consolidated statements of operations.

Pursuant to another investment in non-marketable securities purchased by the Company, the Company acquired rights to purchase the investee at a pre-determined price subject to additional adjustments based on the performance of the Company, on or before October 1, 2023, and acquired rights to obtain the exclusive license of the investee's certain technologies. In June 2023, the Company decided not to exercise such rights and recorded an impairment of $ 7.0 million for the three months ended June 30, 2023, included in other income (expense), net on the Company's condensed consolidated statements of operations.

No other impairment or downward adjustments to the carrying value of the Company's non-marketable securities have been otherwise recorded.

Concentration of Risk

The Company is subject to credit risk from its portfolio of cash equivalents held at one commercial bank and investments in marketable debt securities. The Company limits its exposure to credit losses by investing in money market funds through a U.S. bank with high credit ratings. The Company's cash may consist of deposits held with banks that may at times exceed federally insured limits, however, its exposure to credit risk in the event of default by the financial institution is limited to the extent of amounts recorded on the condensed consolidated balance sheets. The Company performs evaluations of the relative credit standing of these financial institutions to limit the amount of credit exposure.

The Company also invests in investment-grade debt instruments and has policy limits for the amount it can invest in any one type of security, except for securities issued or guaranteed by the U.S. government. The goals of the Company's investment policy, in order of priority, are as follows: safety and preservation of principal and diversification of risk; liquidity of investments sufficient to meet cash flow requirements; and a competitive after-tax rate of return. Under its investment policy, the Company limits amounts invested in such securities by credit rating, maturity, investment type and issuer, as a result, the Company is not exposed to any significant concentrations of credit risk from these financial instruments.

The Company is subject to credit risk from its accounts receivable. The majority of the Company's accounts receivable arises from the provision of precision oncology services, and development services and other, primarily with biopharmaceutical companies and international laboratory partners, all of which have high credit ratings. The Company has not experienced any material losses related to receivables from individual customers, or groups of customers. The Company does not require collateral. Accounts receivable are recorded net of allowance for credit losses, if any.

A significant customer is any biopharmaceutical customer, clinical testing payer, or international laboratory partner that represents 10% or more of the Company's total revenue or accounts receivable balance. Revenue attributable to each significant customer, including its affiliated entities, as a percentage of the Company's total revenue, for the respective period, and accounts receivable balance attributable to each significant customers, including its affiliated entities, as a percentage of the Company's total accounts receivable balance, at the respective condensed consolidated balance sheet date, are as follows:

	Revenue				Accounts Receivable, Net	
	Three Months Ended June 30,		Six Months Ended June 30,			
	2024	2023	2024	2023	June 30, 2024	December 31, 2023
	(unaudited)				(unaudited)	
Customer A	12 %	*	*	*	24 %	12 %
Customer B	29 %	32 %	30 %	32 %	*	12 %
Customer C	*	*	*	*	*	10 %

* less than 10%

Accounts Receivable, Net

Accounts receivable represent valid claims against commercial and governmental payers, biopharmaceutical companies, research institutes, international laboratory partners and distributors, including unbilled receivables, and royalty payments due from third parties for licensing the Company's technologies. Unbilled receivables include balances due from biopharmaceutical customers related to development services and other revenues that are recognized upon the achievement of performance-based milestones but prior to the achievement of contractual billing rights. As of June 30, 2024, and December 31, 2023, the Company had unbilled receivables of $ 5.6 million and $ 4.9 million, respectively.

The Company evaluates the collectability of its accounts receivable based on historical collection trends, the financial condition of payment partners, and external market factors and provides for an allowance for potential credit losses based on management's best estimate of the amount of probable credit losses. The Company recorded immaterial credit losses related to its accounts receivable for the three and six months ended June 30, 2024, and 2023.

Goodwill and Intangible Assets, net

Goodwill represents the excess of the purchase price over the fair value of net identifiable assets and liabilities. Goodwill is not amortized but is tested for impairment at least annually during the fourth fiscal quarter, or if circumstances indicate its value may no longer be recoverable. The Company continues to operate in one segment, which is considered to be the sole reporting unit and, therefore, goodwill is tested for impairment at the enterprise level. As of June 30, 2024, there has been no impairment of goodwill.

Intangible assets with finite useful lives are carried at cost, net of accumulated amortization. The Company does not have intangible assets with indefinite useful lives other than goodwill. Amortization is recorded on a straight-line basis over the intangible asset's useful life, which is approximately 2 — 12 years.

Leases

The Company determines if an arrangement contains a lease at inception. Operating lease right-of-use, or ROU, assets and operating leases liabilities are recognized based on the present value of the future minimum lease payments over the lease term at the commencement date. ROU assets also include any initial direct costs incurred and any lease payments made at or before the lease commencement date, less lease incentives received or receivable. The Company uses its incremental borrowing rate based on the information available at the commencement date in determining the lease liabilities, as the Company's leases generally do not provide an implicit rate. Lease terms may include options to extend or terminate when the Company is reasonably certain the option will be exercised. Lease expense is recognized on a straight-line basis over the lease term. 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. 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.

Convertible Senior Notes

Convertible senior notes are accounted for as a liability and measured at their amortized cost. Transaction costs related to the issuance of the notes are netted with the liability and are amortized to interest expense over the term of the notes, using an effective interest rate method.

Revenue Recognition

The Company derives revenue from the provision of precision oncology testing services, as well as from development services and other. Precision oncology testing revenue includes amounts derived from the delivery of the Company's precision oncology tests, including those tests delivered by labs operated by our strategic partners. Development services include companion diagnostic development and regulatory approval, clinical study setup, monitoring and maintenance, testing development and support, GuardantConnect and GuardantINFORM. Other revenue includes amounts derived from licensing the Company's technologies, and kit fulfillment. The Company currently receives payments from third-party commercial and governmental payers, certain hospitals and oncology centers and individual patients, as well as biopharmaceutical companies, research institutes, international laboratory partners and distributors.

Revenues are recognized when control of services is transferred to customers, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those services. FASB ASC Topic 606, *Revenue from Contracts with Customers,* provides for a five-step model that includes identifying the contract with a customer, identifying the performance obligations in the contract, determining the transaction price, allocating the transaction price to the performance obligations, and recognizing revenue when, or as, an entity satisfies a performance obligation.

Precision oncology testing

The Company recognizes revenue from the sale of its precision oncology tests for clinical customers, including certain hospitals, cancer centers, other institutions and patients, at the time results of the test are reported to physicians. Most precision oncology tests requested by clinical customers are sold without a written agreement; however, the Company determines an implied contract exists with its clinical customers. The Company identifies each sale of its test to a clinical customer as a single performance obligation. With the exception of certain limited contracted arrangements with insurance carriers and other institutions where the transaction price is fixed, a stated contract price does not exist and the transaction price for each implied contract with clinical customers represents variable consideration. The Company estimates the variable consideration under the portfolio approach and considers the historical reimbursement data from third-party commercial and governmental payers and patients, as well as known or anticipated reimbursement trends not reflected in the historical data. The Company monitors the estimated amount to be collected in the portfolio at each reporting period based on actual cash collections in order to assess whether a revision to the estimate is required. Both the estimate and any subsequent revision contain uncertainty and require the use of significant judgment in the estimation of the variable consideration and application of the constraint for such variable consideration. The Company analyzes its actual cash collections over the expected reimbursement period and compares it with the estimated variable consideration for each portfolio and any difference is recognized as an adjustment to estimated revenue after the expected reimbursement period, subject to assessment of the risk of future revenue reversal.

Revenue from sales of precision oncology tests to biopharmaceutical customers are based on a negotiated price per test or on the basis of an agreement to provide certain testing volume over a defined period. The Company identifies its promise to transfer a series of distinct tests to biopharmaceutical customers as a single performance obligation. Precision oncology tests to biopharmaceutical customers are generally billed at a fixed price for each test performed. For agreements involving testing volume to be satisfied over a defined period, revenue is recognized over time based on the number of tests performed as the performance obligation is satisfied over time. Results of the Company's precision oncology services are delivered electronically, and as such there are no shipping or handling fees incurred by the Company or billed to customers.

Development services and other

The Company performs development services for its biopharmaceutical customers utilizing its precision oncology information platform. Development services typically represent a single performance obligation as the Company performs a significant integration service, such as analytical validation and regulatory submissions. The individual promises are not separately identifiable from other promises in the contracts and, therefore, are not distinct. However, under certain contracts, a biopharmaceutical customer may engage the Company for multiple distinct development services which are both capable of being distinct and separately identifiable from other promises in the contracts and, therefore, distinct performance obligations.

The Company collaborates with biopharmaceutical companies in the development of new drugs. As part of these collaborations, the Company provides services related to regulatory filings to support companion diagnostic device submissions for the Company's testing panels. Under these collaborations, the Company generates revenue from achievement of milestones, as well as provision of on-going support. For the companion diagnostic development and regulatory approval services performed, the Company is compensated through a combination of an upfront fee and performance-based, non-refundable regulatory and other developmental milestone payments. The transaction price of these contracts typically represents variable consideration. Application of the constraint for variable consideration to milestone payments is an area that requires significant judgment. The Company evaluates factors such as the scientific, clinical, regulatory, commercial, and other risks that must be managed to achieve the respective milestone and the level of effort and investment required to achieve the respective milestone. In making this assessment, the Company considers its historical experience with similar milestones, the degree of complexity and uncertainty associated with each milestone, and whether achievement of the milestone is dependent on parties other than the Company. The constraint for variable consideration is applied such that it is probable a significant reversal of revenue will not occur when the uncertainty associated with the contingency is resolved. Application of the constraint for variable consideration is assessed and updated at each reporting period as a revision to the estimated transaction price.

The Company recognizes companion diagnostic development and regulatory approval services revenue over the period in which biopharmaceutical research and development services are provided. Specifically, the Company recognizes revenue using an input method to measure progress, utilizing costs incurred to-date relative to total expected costs as its measure of progress. The Company assesses the changes to the total expected cost estimates as well as any incremental fees negotiated resulting from changes to the scope of the original contract in determining the revenue recognition at each reporting period. For development of new products or services under these arrangements, costs incurred before technological feasibility is reached are included as research and development expenses in the Company's condensed consolidated statements of operations, while costs incurred thereafter are recorded as cost of development services and other.

The Company also recognizes revenue from other development services, in addition to companion diagnostic development and regulatory approval services noted above, such as clinical study setup, monitoring and maintenance, testing development and support, GuardantConnect and GuardantINFORM. These revenues are generally recognized over time based on an input method to measure progress in the period when the associated services have been performed.

In addition, the Company licenses its digital sequencing technologies to its domestic customers and international laboratory partners. For the licensed technology, the Company is compensated through royalty-based payments, non-refundable upfront payments, guaranteed minimum payments, and/or sample milestone payments. Depending on the nature of the technology licensing arrangements, and considering factors including but not limited to enforceable right to payment and payment terms, and if an asset with alternative use is created, these revenues are recognized in the period when royalty-bearing sales occur, when the technology transfer is complete, or over the technology transfer period. Other revenue also includes kit fulfillment, which is recognized when such products are delivered.

For the three and six months ended June 30, 2024, the Company recorded $ 15.2 million and $ 24.9 million, respectively, as revenue related to performance obligations satisfied in prior periods. For the three and six months ended June 30, 2023, the Company recorded $ 2.8 million and $ 4.5 million, respectively, as revenue related to performance obligations satisfied in prior periods.

Contracts with multiple performance obligations

Contracts with biopharmaceutical customers and international laboratory partners may include multiple distinct performance obligations, such as provision of precision oncology testing, the above-mentioned development services, and digital sequencing technology licensing, among others. The Company evaluates the terms and conditions included within its contracts with biopharmaceutical customers and international laboratory partners to ensure appropriate revenue recognition, including whether services are considered distinct performance obligations that should be accounted for separately versus together. The Company first identifies material promises, in contrast to immaterial promises or administrative tasks, under the contract, and then evaluates whether these promises are both capable of being distinct and distinct within the context of the contract. In assessing whether a promised service is capable of being distinct, the Company considers whether the customer could benefit from the service either on its own or together with other resources that are readily available to the customer, including factors such as the research, development, and commercialization capabilities of a third party as well as the availability of the associated expertise in the general marketplace. In assessing whether a promised service is distinct within the context of the contract, the Company considers whether it provides a significant integration of the services, whether the services significantly modify or customize one another, or whether the services are highly interdependent or interrelated.

For contracts with multiple performance obligations, the transaction price is allocated to the separate performance obligations on a relative standalone selling price basis. The Company determines standalone selling price by considering the historical selling price of these performance obligations in similar transactions as well as other factors, including, but not limited to, the price that customers in the market would be willing to pay, competitive pricing of other vendors, industry publications and current pricing practices, and expected costs of satisfying each performance obligation plus appropriate margin; or by using the residual approach if standalone selling price is not observable, by reference to the total transaction price less the sum of the observable standalone selling prices of other performance obligations promised in the contract.

Deferred revenue

Deferred revenue, which is a contract liability, consists primarily of payments received in advance of revenue recognition from contracts with customers. For example, development services and other contracts with biopharmaceutical customers often contain upfront payments which results in the recording of deferred revenue to the extent cash is received prior to the Company's performance of the related services. Contract liabilities are relieved as the Company performs its obligations under the contract and revenue is consequently recognized. As of June 30, 2024 and December 31, 2023, the deferred revenue balance was $ 35.4 million and $ 22.9 million, respectively, of which $ 6.0 million and $ 5.0 million was considered long-term and recorded within other long-term liabilities on the accompanying condensed consolidated balance sheets. Revenue recognized in the six months ended June 30, 2024 that was included in the deferred revenue balance as of December 31, 2023 was $ 9.3 million, and revenue recognized in the six months ended June 30, 2023 that was included in the deferred revenue balance as of December 31, 2022 was $ 11.8 million, respectively.

Transaction price allocated to the remaining performance obligations

Transaction price allocated to remaining performance obligations represents contracted revenue that has not yet been recognized, which includes deferred revenue and non-cancelable amounts that will be invoiced and recognized as revenues in future periods. The Company expects to recognize substantially all of the remaining transaction price in the next 1 - 2 years.

Costs of Precision Oncology Testing

Cost of precision oncology testing generally consists of cost of materials, cost of labor, including bonus, benefit and stock-based compensation, equipment and infrastructure expenses associated with processing test samples (including sample accessioning, library preparation, sequencing, and quality control analyses), freight, curation of test results for physicians, phlebotomy, and license fees due to third parties. Infrastructure expenses include depreciation of laboratory equipment, lease costs, amortization of leasehold improvements, and information technology costs. Costs associated with performing the Company’s tests are recorded as the tests are performed regardless of whether revenue was recognized with respect to that test.

Cost of Development Services and Other

Cost of development services and other primarily includes costs incurred for the performance of development services requested by the Company’s biopharmaceutical customers, and costs associated with the Company's partnership agreements and delivery of screening tests. For development of new products, costs incurred before technological feasibility has been achieved are reported as research and development expenses, while costs incurred thereafter are reported as cost of development services and other.

Research and Development Expenses

Research and development expenses consist of costs incurred to develop technology and include salaries and benefits including stock-based compensation, reagents and supplies used in research and development laboratory work, infrastructure expenses, including facility occupancy and information technology costs, contract services, other outside costs and costs to develop the Company's technology capabilities. Research and development expenses also include costs related to activities performed under contracts with biopharmaceutical companies before technological feasibility has been achieved. Research and development costs are expensed as incurred. Payments made prior to the receipt of goods or services to be used in research and development are deferred and recognized as expense in the period in which the related goods are received or services are rendered. Costs to develop technology capabilities are recorded as research and development expenses unless they meet the criteria to be capitalized as internal-use software costs.

Stock-Based Compensation

Stock-based compensation related to stock options granted to the Company’s employees, directors and nonemployees is measured at the grant date based on the fair value of the award. The fair value is recognized as expense over the requisite service period, which is generally the vesting period of the respective awards. Compensation expense for stock options with performance metrics is calculated based upon expected achievement of the metrics specified in the grant.

The Company uses the Black-Scholes option-pricing model to estimate the fair value of stock options granted under the 2012 Stock Plan (as amended and restated), or the 2012 Plan, the 2018 Incentive Award Plan, or the 2018 Plan, the 2023 Employment Inducement Incentive Award Plan, or the 2023 Plan, and stock purchase rights granted under the 2018 Employee Stock Purchase Plan. The Black-Scholes option-pricing model requires assumptions to be made related to the expected term of an award, expected volatility, risk-free rate and expected dividend yield.

The Company measures the grant date fair value of its service-based and performance-based restricted stock units issued to employees and non-employees based on the closing market price of the common stock on the date of grant. For restricted stock units with only service-based vesting conditions, compensation expense is recognized in the Company's condensed consolidated statement of operations on a straight-line basis over the requisite service period. Compensation expense for restricted stock units with performance metrics, or PSUs, is calculated based upon expected achievement of the metrics specified in the grant, and is recognized in the Company's condensed consolidated statement of operations using an accelerated attribution model over the requisite service period for each separately vesting portion of the award. No stock-based compensation expense is recorded for PSUs, unless it is determined to be probable that the related performance metrics will be met. In addition, a cumulative adjustment will be recorded in the period when the probability of achieving the related performance metrics is adjusted. Any PSUs that remain unvested at the end of the performance period will be forfeited. Forfeitures are accounted for as they occur.

Net Loss Per Share

The Company calculates basic net loss per share by dividing the net loss by the weighted-average number of shares of common stock outstanding for the period. The diluted net loss per share is computed by giving effect to all potential dilutive common stock equivalents outstanding for the period determined using the treasury stock method or the as-if converted method, as appropriate. For purposes of this calculation, stock options, restricted stock units, shares issuable pursuant to the employee stock purchase plan, and contingently issuable shares under the convertible senior notes are considered common stock equivalents but have been excluded from the calculation of diluted net loss per share as their effect is anti-dilutive.

New Accounting Pronouncements Not Yet Adopted

In November 2023, the Financial Accounting Standards Board, or FASB, issued ASU No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, which requires an enhanced disclosure of significant segment expenses on an annual and interim basis. This guidance will be effective for the annual reporting periods beginning the year ended December 31, 2024, and for interim reporting periods beginning January 1, 2025, with early adoption permitted, and should be applied retrospectively. The Company expects to provide required disclosures upon the effective date.

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* , which amended existing income tax disclosure guidance, primarily requiring more detailed disclosures on the effective tax rate reconciliation and income taxes paid. This guidance will be effective for annual reporting periods beginning the year ended December 31, 2025, with early adoption permitted and can be applied on either a prospective or retroactive basis. The Company expects to provide required disclosures upon the effective date.

3. Condensed Consolidated Balance Sheet Components

Property and Equipment, Net

Property and equipment, net consist of the following:

	June 30, 2024	December 31, 2023
	(unaudited)	
	(in thousands)	
Machinery and equipment	$ 123,738	$ 118,117
Leasehold improvements	103,126	102,298
Computer hardware	35,167	34,417
Construction in progress	7,376	7,508
Furniture and fixtures	7,904	7,999
Computer software	2,016	2,065
Property and equipment, gross	$ 279,327	$ 272,404
Less: accumulated depreciation	(147,010)	(127,308)
Property and equipment, net	$ 132,317	$ 145,096

Depreciation expense related to property and equipment was $ 10.1 million and $ 9.9 million for the three months ended June 30, 2024, and 2023, respectively, and $ 20.1 million and $ 19.6 million for the six months ended June 30, 2024, and 2023, respectively.

Accrued Expenses

Accrued expenses consist of the following:

	June 30, 2024	December 31, 2023
	(unaudited)	
	(in thousands)	
Operating lease liabilities	$ 27,663	$ 27,950
Other	43,017	35,525
Total accrued expenses	$ 70,680	$ 63,475

4. Fair Value Measurements, Cash Equivalents and Marketable Securities

Financial instruments consist of cash equivalents, marketable securities, accounts receivable, net, prepaid expenses and other current assets, net, and accounts payable and accrued liabilities. Cash equivalents and marketable securities are stated at fair value. Prepaid expenses and other current assets, net, and accounts payable and accrued liabilities are stated at their carrying value, which approximates fair value due to the short time to the expected receipt or payment date.

Fair value is defined as the exchange price that would be received from sale of an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The identification of market participant assumptions provides a basis for determining what inputs are to be used for pricing each asset or liability. A financial instrument's classification within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

A fair value hierarchy has been established which gives precedence to fair value measurements calculated using observable inputs over those using unobservable inputs. This hierarchy prioritized the inputs into three broad levels as follows:

Level 1 - Quoted prices in active markets for identical assets or liabilities.

Level 2 - Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The Company's financial assets and liabilities subject to fair value measurements on a recurring basis and the level of inputs used in such measurements were as follows:

	June 30, 2024			
	Fair Value	Level 1	Level 2	Level 3
	(unaudited)			
	(in thousands)			
Financial Assets:				
Money market funds	$ 15,061	$ 15,061	$ —	$ —
Fixed income bond funds	101,115	—	101,115	—
U.S. government debt securities	884,891	—	884,891	—
Total cash equivalents and restricted cash	$ 1,001,067	$ 15,061	$ 986,006	$ —
Short-term marketable equity securities	$ 52,463	$ 52,463	$ —	$ —
Total	$ 1,053,530	$ 67,524	$ 986,006	$ —
Financial Liabilities:				
Contingent consideration	$ 6,960	$ —	$ —	$ 6,960
Total	$ 6,960	$ —	$ —	$ 6,960

	December 31, 2023			
	Fair Value	Level 1	Level 2	Level 3
	(in thousands)			
Financial Assets:				
Money market funds	$ 1,032,500	$ 1,032,500	$ —	$ —
Total cash equivalents	$ 1,032,500	$ 1,032,500	$ —	$ —
U.S. government debt securities	$ 35,097	$ —	$ 35,097	$ —
Total short-term marketable debt securities	$ 35,097	$ —	$ 35,097	$ —
Long-term marketable equity securities	$ 98,002	$ 98,002	$ —	$ —
Total	$ 1,165,599	$ 1,130,502	$ 35,097	$ —
Financial Liabilities:				
Contingent consideration	$ 6,540	$ —	$ —	$ 6,540
Total	$ 6,540	$ —	$ —	$ 6,540

The Company measures the fair value of money market funds based on quoted prices in active markets for identical securities. Fixed income bond funds and U.S. government debt securities are valued taking into consideration valuations obtained from third-party pricing services. The pricing services utilize industry standard valuation models, including both income and market-based approaches, for which all significant inputs are observable, either directly or indirectly, to estimate fair value. These inputs include reported trades of and broker/dealer quotes on the same or similar securities, issuer credit spreads; benchmark securities; prepayment/default projections based on historical data and other observable inputs.

In July 2022, one of the Company's equity investees, Lunit Inc., or Lunit, completed its initial public offering, or IPO, subsequent to which, the Company started to account for the investment in Lunit at fair value on a recurring basis, and classified the investment as marketable equity securities within Level 1 of the fair value hierarchy as the investment is valued using the quoted market price. The Company is subject to a 2 -year lock-up period from Lunit's IPO date, during which the Company shall not transfer Lunit's shares between accounts, establish or cancel pledges, sell, or withdraw such shares, without approval from the Korea Exchange. In November 2023, Lunit issued bonus shares to its existing shareholders by allocating one new share for each existing share, and the Company is subject to the same lock-up period with the same restrictions for these bonus shares which expired in July 2024. As of June 30, 2024 and December 31, 2023, the balance of the investment in Lunit was $ 52.5 million and $ 98.0 million, included in prepaid expenses and other current assets, net, and other assets, net, respectively, on the Company's condensed consolidated balance sheets. In addition, the Company recorded $ 15.5 million and $ 45.5 million unrealized losses on the investment in Lunit for the three and six months ended June 30, 2024, respectively, and recorded $ 64.0 million and $ 67.9 million unrealized gains on the investment in Lunit for the three and six months ended June 30, 2023, respectively, included in other income (expense), net on the Company's condensed consolidated statement of operations.

There were no transfers between Level 1, Level 2 and Level 3 during the periods presented.

Acquisition-related contingent consideration is measured at fair value on a quarterly basis and changes in estimated contingent consideration to be paid are included in general and administrative expense in the condensed consolidated statements of operations. The fair value of acquisition-related contingent consideration is estimated using a multiple-outcome discounted cash flow valuation technique. Contingent consideration is classified within Level 3 of the fair value hierarchy, as it is based on a probability that includes significant unobservable inputs. The significant unobservable inputs include a probability-weighted estimate of achievement of certain commercialization milestones, and discount rate to present value the expected payments. A significant change in any of these input factors in isolation could have a material impact to fair value measurement. As of June 30, 2024 and December 31, 2023, the Company's acquisition-related contingent consideration liability was $ 7.0 million and $ 6.5 million, respectively, of which $ 3.5 million and $ 5.0 million was considered long-term and recorded within other long-term liabilities on the Company's condensed consolidated balance sheets.

The following table summarizes the activities for the Level 3 financial instruments:

	Contingent Consideration			
	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(unaudited)			
	(in thousands)			
Fair value — beginning of period	$ 6,660	$ 6,130	$ 6,540	$ 6,430
Increase in fair value	300	310	420	10
Fair value — end of period	$ 6,960	$ 6,440	$ 6,960	$ 6,440

The Company considers the fair value of the Convertible Notes as of June 30, 2024, and December 31, 2023, to be a Level 2 measurement. The fair value of the Convertible Notes is primarily affected by the trading price of the Company's common stock and market interest rates. As such, the carrying value of the Convertible Notes does not reflect the market rate. See Note 6, *Debt*, for additional information related to the fair value of the Convertible Notes.

The following tables summarize the Company's cash equivalents, restricted cash and marketable debt securities' amortized costs, gross unrealized gains, gross unrealized losses and estimated fair values by significant investment category:

	June 30, 2024			
	Amortized Cost	Gross Unrealized Gain	Gross Unrealized Loss	Estimated Fair Value
	(unaudited)			
	(in thousands)			
Money market funds	$ 15,061	$ —	$ —	$ 15,061
Fixed income bond funds	101,115	—	—	101,115
U.S. government debt securities	884,892	2	(3)	884,891
Total	$ 1,001,068	$ 2	$ (3)	$ 1,001,067

	December 31, 2023			
	Amortized Cost	Gross Unrealized Gain	Gross Unrealized Loss	Estimated Fair Value
	(in thousands)			
Money market funds	$ 1,032,500	$ —	$ —	$ 1,032,500
U.S. government debt securities	35,108	—	(11)	35,097
Total	$ 1,067,608	$ —	$ (11)	$ 1,067,597

None of the Company's marketable debt securities had been in a continuous unrealized loss position for more than one year as of June 30, 2024 and December 31, 2023, respectively.

There have been no material realized gains or losses on marketable debt securities for the periods presented. In addition, there has been no recognition of credit losses for the three and six months ended June 30, 2024, and 2023.

5. Intangible Assets, Net and Goodwill

The following table presents details of purchased intangible assets as of June 30, 2024, and December 31, 2023:

	June 30, 2024			
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Remaining Weighted-Average Useful Life
		(unaudited)		
		(in thousands)		(in years)
Intangible assets subject to amortization:				
Acquired license	$ 11,886	$ (5,237)	$ 6,649	6.3
Non-compete agreements and other covenant rights	5,100	(4,007)	1,093	1.5
Acquired technology	1,600	(1,600)	—	0.0
Total intangible assets subject to amortization	$ 18,586	$ (10,844)	$ 7,742	
Intangible assets not subject to amortization:				
Goodwill	3,290	—	3,290	
Total purchased intangible assets	$ 21,876	$ (10,844)	$ 11,032	

	December 31, 2023			
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Remaining Weighted-Average Useful Life
		(in thousands)		(in years)
Intangible assets subject to amortization:				
Acquired license	$ 11,886	$ (4,686)	$ 7,200	6.8
Non-compete agreements and other covenant rights	5,100	(3,588)	1,512	1.9
Acquired technology	1,600	(1,333)	267	0.3
Total intangible assets subject to amortization	$ 18,586	$ (9,607)	$ 8,979	
Intangible assets not subject to amortization:				
Goodwill	3,290	—	3,290	
Total purchased intangible assets	$ 21,876	$ (9,607)	$ 12,269	

Amortization of finite-lived intangible assets was $ 0.6 million and $ 0.7 million for the three months ended June 30, 2024, and 2023, respectively, and $ 1.2 million and $ 1.4 million for the six months ended June 30, 2024, and 2023, respectively.

The following table summarizes estimated future amortization expense of finite-lived intangible assets, net:

Year Ending December 31,	(unaudited) (in thousands)
Remainder of 2024	$ 982
2025	1,670
2026	1,212
2027	1,107
2028	1,109
2029 and thereafter	1,662
Total	$ 7,742

6. Debt

Convertible Senior Notes

In November 2020, the Company issued $ 1.15 billion principal amount of its 0 % Convertible Senior Notes due 2027, or the 2027 Notes. The 2027 Notes do not bear interest, and the principal amount of the Notes will not accrete. However, special interest and additional interest may accrue on the 2027 Notes at a rate per annum not exceeding 0.50 % (subject to certain exceptions) upon the occurrence of certain events such as the failure to file certain reports to the Securities and Exchange Commission, or to remove certain restrictive legends from the Notes. The Notes will mature on November 15, 2027, unless repurchased, redeemed or converted earlier.

Before August 15, 2027, holders of the 2027 Notes will have the right to convert their 2027 Notes only under the following circumstances:

- during any calendar quarter (and only during such calendar quarter) commencing after the calendar quarter ending on March 31, 2021, if the last reported sale price of the Company's common stock exceeds 130 % of the conversion price for each of at least 20 trading days (whether or not consecutive) during the 30 consecutive trading days ending on the last trading day of the immediately preceding calendar quarter, or the sale price condition;
- during the five consecutive business days immediately after any ten consecutive trading day period, or the measurement period, if the trading price per $1,000 principal amount of the Notes for each trading day of the measurement period is less than 98 % of the product of the last reported sale price of the Company's common stock on such trading day and the conversion rate on such trading day; or
- upon the occurrence of specified corporate events

From and after August 15, 2027, holders of the 2027 Notes may convert their 2027 Notes at any time at their election until the close of business on the second scheduled trading day immediately before the maturity date.

The Company will settle conversions by paying or delivering, as applicable, cash, shares of its common stock or a combination of cash and shares of its common stock, at the Company’s election.

The initial conversion rate is 7.1523 shares of common stock per $1,000 principal amount of 2027 Notes, which represents an initial conversion price of approximately $ 139.82 per share of common stock. The conversion rate and conversion price will be subject to customary adjustments upon the occurrence of certain events. In addition, if certain corporate events that constitute a “Make-Whole Fundamental Change” occur, then the conversion rate will, in certain circumstances, be increased for a specified period of time.

The Company may not redeem the 2027 Notes at its option at any time before November 20, 2024. The Notes will be redeemable, in whole or in part, at the Company’s option at any time, and from time to time, on or after November 20, 2024 and on or before the 25th scheduled trading day immediately before the maturity date, at a cash redemption price equal to the principal amount of the Notes to be redeemed, plus accrued and unpaid special interest and additional interest, if any, to, but excluding, the redemption date, but only if the last reported sale price per share of the Company’s common stock exceeds 130 % of the conversion price on (i) each of at least 20 trading days, whether or not consecutive, during the 30 consecutive trading days ending on, and including, the trading day immediately before the date the Company sends the related redemption notice; and (ii) the trading day immediately before the date the Company sends such notice. In addition, calling any Note for redemption will constitute a Make-Whole Fundamental Change with respect to that Note, in which case the conversion rate applicable to the conversion of that Note will be increased in certain circumstances if it is converted after it is called for redemption.

If certain corporate events that constitute a “Fundamental Change” occur, then, subject to a limited exception for certain cash mergers, holders of Notes may require the Company to repurchase their 2027 Notes at a cash repurchase price equal to the principal amount of the 2027 Notes to be repurchased, plus accrued and unpaid special interest and additional interest, if any, to, but excluding, the fundamental change repurchase date. The definition of Fundamental Change includes certain business combination transactions involving the Company and certain de-listing events with respect to the Company’s common stock.

Since the 2027 Notes were not convertible as of June 30, 2024 and December 31, 2023, the net carrying amount of the 2027 Notes was classified as a long-term liability.

The following table sets forth the net carrying amounts of the 2027 Notes as of June 30, 2024, and December 31, 2023:

	June 30, 2024	December 31, 2023
	(unaudited)	
	(in thousands)	
Principal	$ 1,150,000	$ 1,150,000
Less: debt issuance costs, net of amortization	(8,744)	(10,034)
Net carrying amount	$ 1,141,256	$ 1,139,966

The total estimated fair value of the 2027 Notes was $ 885.5 million and $ 809.3 million as of June 30, 2024, and December 31, 2023, respectively. The fair value was determined based on the closing trading price per $ 100 of the 2027 Notes as of the last day of trading for the period.

The interest expense recognized in relation to amortization of debt issuance costs was $ 0.6 million and $ 1.3 million for the three and six months ended June 30, 2024 and 2023, respectively, which represented an effective interest rate of 0.2 % and 0.2 % for the three and six months ended June 30, 2024, and 2023, respectively.

Note Hedges

To minimize the impact of potential economic dilution upon conversion of the 2027 Notes, the Company entered into convertible note hedge transactions, or the 2027 Note Hedges, with respect to its common stock concurrent with the issuance of the Notes. The 2027 Note Hedges cover, subject to customary adjustments, the number of shares of common stock initially underlying the Notes. The strike price of the 2027 Note Hedges will initially be approximately $ 182.60 per share, which represents a premium of 75 % over the last reported sale price of the Company's common stock of $ 104.34 per share on November 16, 2020, and is subject to certain adjustments under the terms of the 2027 Note Hedges.

The 2027 Note Hedges will expire upon maturity of the 2027 Notes. The 2027 Note Hedges are separate transactions and are not part of the terms of the 2027 Notes. Holders of the 2027 Notes will not have any rights with respect to the 2027 Note Hedges. The shares receivable related to the 2027 Note Hedges are excluded from the calculation of diluted earnings per share as they are anti-dilutive.

As these transactions meet certain accounting criteria, the 2027 Note Hedges are recorded in stockholders' equity and are not accounted for as derivatives. The Company paid an aggregate amount of $ 90.0 million for the 2027 Note Hedges, which has been recorded as a reduction to additional paid-in capital and will not be remeasured.

7. Leases

The Company has entered into various operating lease agreements for office space, data center, lab and warehouse use, with remaining terms ranging from 0.3 to 9.0 years, some of which include one or more options to renew. As leases approach maturity, the Company considers various factors such as market conditions and the terms of any renewal options that may exist to determine whether it will renew the lease, as such, the Company does not include renewal options in its lease terms for calculating its lease liability, as the renewal options allow it to maintain operational flexibility and the Company is not reasonably certain it will exercise these renewal options at the time of the lease commencement.

Operating lease expense was $ 7.6 million and $ 7.4 million for the three months ended June 30, 2024, and 2023, respectively, and $ 15.2 million and $ 14.7 million for the six months ended June 30, 2024, and 2023, respectively, which includes both lease and non-lease components (primarily common area maintenance charges and property taxes).

	June 30, 2024	December 31, 2023
	(unaudited)	
Weighted-average remaining lease term (in years)	7.9	8.3
Weighted-average discount rate	3.77 %	3.87 %

The following table summarizes the Company's future principal contractual obligations for operating lease commitments as of June 30, 2024:

Year Ending December 31,	(unaudited) (in thousands)
Remainder of 2024	$ 17,697
2025	33,163
2026	28,132
2027	24,479
2028	23,321
2029 and thereafter	101,835
Total operating lease payments	$ 228,627
Less: imputed interest	(28,770)
Total operating lease liabilities	$ 199,857

Finance leases are not material to the Company's condensed consolidated financial statements.

8. Commitments and Contingencies

Legal Proceedings

In addition to commitments and obligations incurred in the ordinary course of business, from time to time the Company may be subject to a variety of claims and legal proceedings, including claims from customers and vendors, pending and potential legal actions for damages, governmental investigations and other matters. For example, the Company has received, and may in the future continue to receive letters, claims or complaints from others alleging false advertising, patent infringement, violation of employment practices and trademark infringement. The Company has also instituted, and may in the future institute, additional legal proceedings to enforce its rights and seek remedies, such as monetary damages, injunctive relief and declaratory relief. The Company cannot predict the results of any such disputes, and despite the potential outcomes, the existence thereof may have an adverse material impact on the Company because of diversion of management time and attention as well as the financial costs related to resolving such disputes.

The Company and its affiliates are parties to the legal claims and proceedings described below. The Company is vigorously defending itself against those claims and in those proceedings. Significant developments in those matters are described below. If the Company is unsuccessful in defending, or if it determines to settle, any of these matters, it may be required to pay substantial sums, be subject to injunction and/or be forced to change how it operates its business, which could have a material adverse impact on its financial position or results of operations.

Unless otherwise stated, the Company is unable to reasonably estimate the loss or a range of possible loss for the matters described below. Often, it is not reasonably possible for the Company to determine that a loss is probable for a claim, or to reasonably estimate the amount of loss or a range of loss, because of the limited information available and the potential effects of future events and decisions by third parties, such as courts and regulators, that will determine the ultimate resolution of the claim. Many of the matters described are at preliminary stages, raise novel theories of liability or seek an indeterminate amount of damages. It is not uncommon for claims to be resolved over a number of years. The Company reviews loss contingencies at least quarterly to determine whether the loss probability has changed and whether it can make a reasonable estimate of the possible loss or range of loss. When the Company determines that a loss from a claim is probable and reasonably estimable, it records a liability in the amount of its estimate for the ultimate loss. The Company also provides disclosure when it is reasonably possible that a loss may be incurred or when it is reasonably possible that the amount of a loss will exceed its recorded liability.

Intellectual Property Disputes

In August 2021, TwinStrand Biosciences, Inc., or TwinStrand Biosciences, and the University of Washington filed a patent infringement suit in the United States District Court for the District of Delaware alleging that the Company infringes U.S. Patent Nos. 10,287,631; 10,689,699; 10,752,951; and 10,760,127. The Company answered the complaint in October 2021, denying TwinStrand Biosciences' allegations and asserted counterclaims of invalidity, unenforceability due to inequitable conduct and infringement of four of the Company's patents. Discovery in the case has concluded. In October 2023, the District Court dismissed with prejudice TwinStrand's infringement claims related to U.S. Patent Nos. 10,689,699 and 10,752,951.

On November 14, 2023, a jury verdict was entered in favor of TwinStrand Biosciences and the University of Washington and against the Company. The jury found that the Company willfully infringed U.S. Patent Nos. 10,287,631 and 10,760,127, and awarded TwinStrand Biosciences and the University of Washington $ 83.4 million in damages, representing a 6 % royalty on past sales. As a result, the Company recorded a liability of $ 83.4 million in the fourth quarter of 2023, which was reflected as a charge to other operating expense on its consolidated statements of operations, and as a component of other long-term liabilities on its consolidated balance sheets. Post-trial motions were filed on March 4, 2024, where the Company moved to overturn the jury's verdict, seek a new trial, and/or amend the judgment, and TwinStrand Biosciences moved for enhanced damages based on the jury's finding of willful infringement, pre- and post-judgment interest, and a go-forward running royalty. A hearing date has not yet been set on the post-trial motions. The Company strongly disagrees with the jury verdict and will vigorously contest the verdict and judgment through post-trial motions in the District Court, and if needed, through appeal to the U.S. Court of Appeals for the Federal Circuit.

On August 1, 2023, the Company publicly announced that it entered into a Collaboration and Settlement Agreement, or the Collaboration Agreement, with Illumina, Inc., or Illumina. Under the terms of the Collaboration Agreement, the parties have agreed to extend their long-standing commercial relationship by agreeing to collaborate on the sharing of specimen samples in order to advance cancer research, and by entering into a new long-term purchase and supply commitment. Furthermore, the parties agreed to dismiss with prejudice the March 2022 lawsuit filed by Illumina in the U.S. District Court for the District of Delaware, *Illumina, Inc. v. Guardant Health, Inc. et al* , Case No. 1:22-cv-00334-GBW-CJB, including any allegations related to the subject intellectual property.

On June 11, 2024, the Company filed a patent infringement suit against Tempus AI, Inc., or Tempus, in the United States District Court for the District of Delaware alleging that Tempus infringes U.S. Patent Nos. 11,149,306; 9,902,992; 10,501,810; 10,793,916; and 11,643,693. The Company is seeking an injunction to stop Tempus' infringement and compensatory damages. The case *Guardant Health, Inc. v. Tempus AI, Inc.* , Case No. 1:24-cv-00687, has been assigned to Judge Richard Andrews and does not yet have a scheduling order.

False Advertising Dispute

In May 2021, the Company also filed a lawsuit against Natera, Inc., or Natera, in the United States District Court for the Northern District of California, wherein the Company alleged that Natera is misleading healthcare providers about the performance of the Company's new oncology test, Guardant Reveal, by suggesting the test is inaccurate and/or insensitive, and inferior to Natera's Signatera assay. The Company is seeking an injunction to prevent Natera from continuing to make false and misleading statements and to require Natera to take corrective actions. Natera has asserted counterclaims of false and misleading statements, false advertising, unlawful trade practices and unfair competition. The Company moved to dismiss Natera's counterclaims, and in January 2022, the court granted in part and denied in part the Company's motion to dismiss. The Company and Natera have both moved for summary judgment on various claims, with the court granting in part non-dispositive motions brought by each party. Trial is scheduled to commence in November 2024.

Civil Investigative Demand

In January 2022, the Company received a Civil Investigative Demand, or CID, from the United States Attorney for the Northern District of California in connection with an investigation under the False Claims Act. The CID requests information and documents regarding billing of government-funded programs for the Company's panel of genetic tests known as Guardant360. The Company is fully cooperating with the investigation. At this time, the Company is unable to predict the outcome of this investigation.

9. Common Stock

The Company's common stockholders are entitled to dividends if and when declared by the Company's Board of Directors, or the Board of Directors. As of June 30, 2024, and December 31, 2023, no dividends on the Company's common stock had been declared by the Board of Directors.

The Company's common stock has been reserved for the following potential future issuances:

	June 30, 2024	December 31, 2023
	(unaudited)	
Shares underlying outstanding stock options	3,750,726	4,012,903
Shares underlying unvested restricted stock units	5,171,148	4,346,785
Shares underlying unvested market-based restricted stock units	—	2,260,764
Shares underlying unvested performance-based restricted stock units	1,291,889	412,490
Shares available for issuance under the 2018 Incentive Award Plan	11,273,559	7,053,406
Shares available for issuance under the 2018 Employee Stock Purchase Plan	2,414,509	1,679,635
Shares available for issuance under the 2023 Employment Inducement Incentive Award Plan	4,270,121	4,949,988
Total	28,171,952	24,715,971

Equity Offering

In May 2023, the Company completed a follow-on underwritten public offering, in which it issued and sold 14,375,000 shares of its common stock at a price of $ 28.00 per share, and received net proceeds of $ 381.4 million after deducting underwriting discounts and commissions and other offering costs of $ 21.1 million. In December 2023, the Company completed a registered direct offering with an investment management firm, in which it issued and sold 3,387,446 shares of its common stock at a price of $ 26.77 per share, and received net proceeds of $ 90.6 million.

10. Stock-Based Compensation

2023 Employment Inducement Incentive Award Plan

In August 2023, the Company's Board of Directors adopted the 2023 Employment Inducement Incentive Award Plan, or the 2023 Plan, under which the Company may exclusively grant awards to its new employees as an inducement material to the employee's entry into employment with the Company. The 2023 Plan was approved by the Company's Board of Directors without stockholder approval in accordance with Rule 5635(c)(4) of the Nasdaq Listing Rules.

Stock Option Activity

A summary of the Company's stock option activity under the 2012 Plan, the 2018 Plan and the 2023 Plan, and related information is as follows:

		Options Outstanding			
	Shares Available for Grant	Shares Subject to Options Outstanding	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value
			(unaudited)		(in thousands)
Balance as of January 1, 2024	12,003,394	4,012,903	$ 31.76	6.6	$ 39,115
2018 Plan annual increase[1]	3,689,000	—			
Granted	(427,767)	427,767	23.23		
Exercised	—	(577,352)	4.46		
Canceled	112,592	(112,592)	45.93		
Restricted stock units granted	(1,699,265)	—	—		
Restricted stock units canceled	486,612	—	—		
Market-based restricted stock units canceled	2,260,764	—	—		
Performance-based restricted stock units granted	(870,268)	—	—		
Performance-based restricted stock units adjusted for performance achievement	(48,234)	—	—		
Performance-based restricted stock units canceled	36,852	—	—		
Balance as of June 30, 2024	15,543,680	3,750,726	$ 34.56	6.9	$ 31,292
Vested and Exercisable as of June 30, 2024		2,087,390	$ 34.05	5.3	$ 26,747

(1) Effective as of January 1, 2024, an additional 3,689,000 shares of common stock became available for issuance under the 2018 Plan, as a result of the operation of an automatic annual increase provision therein.

Aggregate intrinsic value represents the difference between the estimated fair value of the underlying common stock and the exercise price of outstanding, in-the-money options. The total intrinsic value of the options exercised was $ 8.4 million and $ 0.3 million for the three months ended June 30, 2024, and 2023, respectively, and $ 9.0 million and $ 0.7 million for the six months ended June 30, 2024, and 2023, respectively.

The weighted-average grant date fair value of options granted was $ 16.85 and $ 20.90 per share for the three months ended June 30, 2024, and 2023, respectively, and $ 14.87 and $ 20.75 per share for the six months ended June 30, 2024, and 2023, respectively.

Future stock-based compensation for unvested options as of June 30, 2024 was $ 34.2 million, which is expected to be recognized over a weighted-average period of 2.1 years.

Restricted Stock Units

A summary of the Company's restricted stock unit activity excluding the performance-based and market-based restricted stock units under the 2012 Plan, the 2018 Plan and the 2023 Plan, and related information is as follows:

	Restricted Stock Units Outstanding	Weighted-Average Grant Date Fair Value
	(unaudited)	
Balance as of January 1, 2024	4,346,785	$ 42.63
Granted	1,699,265	20.49
Vested and released	(388,290)	50.31
Canceled	(486,612)	45.55
Balance as of June 30, 2024	5,171,148	$ 34.51

Future stock-based compensation for unvested restricted stock units as of June 30, 2024 was $ 137.6 million, which is expected to be recognized over a weighted-average period of 2.1 years.

Performance-based Restricted Stock Units

Since November 2020, the Compensation Committee of the Board of Directors started to approve, and the Company started to grant performance-based restricted stock units, or PSUs, to its employees and non-employees. The PSUs granted to employees consist of financial and/or operational metrics to be met over a performance period of approximately 0.6 to 4 years and an additional service period requirement of up to 2 years after the performance metrics are met. In addition, granted units might be adjusted when certain performance metrics are met. The PSUs granted to a consultant consistent of operational metrics to be met over a performance period of 4 years. The PSUs are expected to be expensed over a period of approximately 0.6 to 4.5 years subject to meeting the respective performance metrics and service requirements.

In November 2020 and May 2021, and as part of these PSU programs, the Company granted PSUs consisting of a performance period of 4 years combined with an additional service period requirement of six months should the vesting criteria be met. As of June 30, 2024, these PSUs had a grant-date fair value of approximately $ 25.6 million, net of forfeitures, however no compensation expense for these PSUs has been recorded to-date since the achievement of the performance metrics did not meet the criteria for accrual as of June 30, 2024.

A summary of the Company's PSU activity under the 2018 Plan and related information is as follows:

	Performance-based Restricted Stock Units Outstanding	Weighted-Average Grant Date Fair Value
	(unaudited)	
Balance as of January 1, 2024	412,490	$ 91.25
Granted	870,268	18.09
Vested and released	(2,251)	32.86
Adjusted for performance achievement	48,234	32.84
Canceled	(36,852)	76.65
Balance as of June 30, 2024	1,291,889	$ 40.30

Stock-based compensation recorded for the PSUs was $ 2.2 million and $ 0.2 million for the three months ended June 30, 2024, and 2023, respectively, and $ 3.6 million and $ 0.5 million for the six months ended June 30, 2024, and 2023, respectively. Future stock-based compensation for unvested PSUs that are probable to vest as of June 30, 2024 was $ 14.1 million, which is expected to be recognized over a weighted-average period of 2.2 years.

Market-based Restricted Stock Units

In May 2020, the Board of Directors approved and granted 1,695,574 market-based restricted stock units, or MSUs, under the 2018 Plan to each of the Company's Co-Chief Executive Officers, which is subject to the achievement of market-based share price goals established by the Board of Directors. The MSUs consist of three separate tranches and the vesting of each tranche is subject to the Company's common stock closing price being maintained at or above a predetermined share price goal for a period of 30 consecutive calendar days. The grant date fair values of the MSUs were determined using a Monte Carlo valuation model for each tranche. The related stock-based compensation expense for each tranche was recognized based on an accelerated attribution method over the estimated derived service period, which was the median duration of the successful stock price paths to meet the price goal for each tranche as simulated in the Monte Carlo valuation model.

On January 1, 2021, Tranche 1 of the MSUs became vested because it had met both service requirement and market-based performance metrics. All three tranches of the MSUs were fully expensed as of June 30, 2022. As of December 31, 2023, 2,260,764 shares of the MSUs, with a weighted-average grant date fair value of $ 65.20 per share, were outstanding under the 2018 Plan. In March 2024, the Board of Directors approved to cancel the unvested MSUs and concurrently approved to grant new awards to the Co-Chief Executive Officers, which was accounted for as a modification, however no stock-based compensation expense was reversed as the Company's Co-Chief Executive Officers had fulfilled the service requirement.

Stock-Based Compensation Expense

The following table presents the effect of employee and non-employee related stock-based compensation expense:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(unaudited)			
	(in thousands)			
Cost of precision oncology testing	$ 1,275	$ 1,176	$ 2,536	$ 2,378
Cost of development services and other	495	477	990	951
Research and development expense	9,838	8,221	19,770	16,899
Sales and marketing expense	7,162	5,823	14,418	13,326
General and administrative expense	8,465	6,657	16,562	11,066
Total stock-based compensation expense	$ 27,235	$ 22,354	$ 54,276	$ 44,620

Valuation of Stock Options

The grant date fair value of stock options was estimated using a Black-Scholes option-pricing model with the following weighted-average assumptions:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(unaudited)			
Expected term (in years)	5.50 - 5.78	5.50 – 6.01	5.50 - 5.78	5.50 – 6.10
Expected volatility	67.8 % - 69.4 %	69.5 % – 70.5 %	67.8 % - 69.4 %	69.5 % – 70.5 %
Risk-free interest rate	4.4 % - 4.5 %	3.4 % – 4.0 %	4.3 % - 4.5 %	3.4 % – 4.2 %
Expected dividend yield	— %	— %	— %	— %

The determination of the fair value of stock options on the date of grant using a Black-Scholes option-pricing model is affected by the estimated fair value of common stock of the Company, as well as assumptions regarding a number of variables that are complex, subjective and generally require significant judgment to determine. The valuation assumptions were determined as follows:

Fair Value of Common Stock

The fair value of the Company’s common stock is determined by the closing price, on the date of grant, of its common stock, which is traded on the Nasdaq Global Select Market.

Expected Term

The expected term represents the period that the options granted are expected to be outstanding and is determined using the simplified method (based on the mid-point between the vesting date and the end of the contractual term) as the Company has concluded that its stock option exercise history does not provide a reasonable basis upon which to estimate expected term.

Expected Volatility

Prior to the commencement of trading of the Company's common stock on the Nasdaq Global Select Market on October 4, 2018 in connection with its IPO, there was no active trading market for the Company's common stock. Due to limited historical data for the trading of the Company's common stock, expected volatility is estimated based on the average volatility for comparable publicly traded peer group companies in the same industry plus the Company's expected volatility for the available periods. The comparable companies are chosen based on their similar size, stage in the life cycle or area of specialty.

Risk-Free Interest Rate

The risk-free interest rate is based on the U.S. Treasury rate, with maturities similar to the expected term of the stock options.

Expected Dividend Yield

The Company does not anticipate paying any dividends in the foreseeable future and, therefore, uses an expected dividend yield of zero .

2018 Employee Stock Purchase Plan

In September 2018, the Company's Board of Directors adopted and its stockholders approved the 2018 Employee Stock Purchase Plan, or the ESPP. A total of 922,250 shares of common stock were initially reserved for issuance under the ESPP. Effective as of January 1, 2020, March 2, 2023 and February 23, 2024, an additional 942,614 , 1,026,194 and 1,106,700 shares of common stock became available for issuance under the ESPP.

Subject to any plan limitations, the ESPP allows eligible employees to contribute, normally through payroll deductions, up to 10 % of their earnings for the purchase of the Company's common stock at a discounted price per share. The price at which common stock is purchased under the ESPP is equal to 85 % of the fair market value of the Company's common stock on the first or last day of the offering period, whichever is lower. The ESPP provides for separate six-month offering periods beginning on May 15 and November 15 of each year.

Shares of common stock purchased under the ESPP were 371,826 and 298,781 for the three and six months ended June 30, 2024 and 2023, respectively.

The grant date fair value of the stock purchase right granted under the ESPP was estimated on the first day of each offering period using the Black-Scholes option pricing model. The valuation assumptions used were substantially consistent with the assumption used to value stock options with the exception of the expected term which was based on the term of each purchase period.

The grant date fair value of the stock purchase right granted under the ESPP was estimated using a Black-Scholes option-pricing model with the following assumptions:

	Three and Six Months Ended June 30,	
	2024	2023
	(unaudited)	
Expected term (in years)	0.50	0.50
Expected volatility	64.2 %	76.6 %
Risk-free interest rate	5.4 %	5.2 %
Expected dividend yield	— %	— %

The total compensation expense related to the ESPP was $ 1.1 million and $ 1.4 million for the three months ended June 30, 2024, and 2023, respectively, and $ 2.5 million and $ 3.0 million for the six months ended June 30, 2024, and 2023, respectively. As of June 30, 2024, the unrecognized stock-based compensation expense related to the ESPP was $ 1.4 million, which is expected to be recognized over the remaining term of the offering period of 0.4 years.

11. Net Loss Per Share

The following table sets forth the computation of the basic and diluted net loss per share:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(unaudited)			
	(in thousands, except per share data)			
Net loss, basic and diluted	$ (102,628)	$ (72,771)	$ (217,613)	$ (206,304)
Net loss per share, basic and diluted	$ (0.84)	$ (0.67)	$ (1.78)	$ (1.95)
Weighted-average shares used in computing net loss per share, basic and diluted	122,447	108,808	122,080	105,752

Since the Company was in a loss position for all periods presented, basic net loss per share is the same as diluted net loss per share, as the inclusion of all potential shares of common stock outstanding would have been anti-dilutive. The following weighted-average common stock equivalents were excluded from the calculation of diluted net loss per share for the periods presented as they had an anti-dilutive effect:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(unaudited)			
	(in thousands)			
Stock options	3,872	3,416	3,962	3,397
Restricted stock units	5,216	3,375	4,855	3,463
MSUs	—	2,261	969	2,261
PSUs	1,312	361	960	349
ESPP obligation	224	177	244	220
Convertible senior notes	8,225	8,225	8,225	8,225
Total	18,849	17,815	19,215	17,915

12. Income Taxes

The income tax expense for the three and six months ended June 30, 2024 was determined based upon estimates of the Company’s effective income tax rates in various jurisdictions. The difference between the Company’s effective income tax rate and the U.S. federal statutory rate is primarily attributable to state income taxes, foreign income taxes, the effect of certain permanent differences, and full valuation allowance against domestic net deferred tax assets.

The income tax expense for the three and six months ended June 30, 2024, and 2023, relates primarily to state minimum income tax and income tax on the Company’s earnings in foreign jurisdictions.

13. Segment and Geographic Information

The Company operates as one operating segment. The Company's chief operating decision makers are its Co-Chief Executive Officers, who review financial information presented on a consolidated basis for the purposes of making operating decisions, assessing financial performance and allocating resources.

The following table sets forth the Company's revenue by geographic areas based on the customers' locations:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(unaudited)			
	(in thousands)			
United States	$ 168,115	$ 129,262	$ 325,463	$ 248,173
International	9,120	7,888	20,263	17,691
Total revenue	$ 177,235	$ 137,150	$ 345,726	$ 265,864

As of June 30, 2024, and December 31, 2023, 99 % and 98 %, respectively, of the Company's long-lived assets and right-of-use assets are located in the United States.

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

You should read the following discussion and analysis of our financial condition and results of operations together with the unaudited condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q. This discussion and other parts of this Quarterly Report on Form 10-Q contain forward-looking statements that involve risk and uncertainties, such as statements of our plans, objectives, beliefs, expectations and intentions. Our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in Part I, Item 1A, "Risk Factors," of our Annual Report on Form 10-K for the year ended December 31, 2023 and in Part II, Item 1A, "Risk Factors" of this Quarterly Report on Form 10-Q.

Overview

We are a leading precision oncology company focused on guarding wellness and giving every person more time free from cancer. We are transforming patient care by providing critical insights into what drives disease through our advanced blood and tissue tests, and real-world data. Our tests help improve outcomes across all stages of care, including screening to find cancer early, monitoring for recurrence in early-stage cancer, and helping doctors select the best treatment for patients with advanced cancer. For patients with advanced-stage cancer, we have commercially launched Guardant360 laboratory developed test, or LDT, and Guardant360 CDx, the first comprehensive liquid biopsy test approved by the U.S. Food and Drug Administration, or the FDA, to provide tumor mutation profiling with solid tumors and to be used as a companion diagnostic in connection with non-small cell lung cancer, or NSCLC, and breast cancer. We have also launched the Guardant360 TissueNext tissue test for advanced-stage cancer, Guardant Reveal blood test to detect residual and recurring disease in early-stage colorectal, breast and lung cancer patients, and Guardant360 Response blood test to predict patient response to immunotherapy or targeted therapy eight weeks earlier than current standard-of-care imaging.

We also collaborate with biopharmaceutical companies in clinical studies by providing the above-mentioned tests, as well as the GuardantOMNI blood test for advanced-stage cancer, and the GuardantINFINITY blood test, a next-generation smart liquid biopsy that provides new, multi-dimensional insights into the complexities of tumor molecular profiles and immune response to advance cancer research and therapy development. Using data collected from our tests, we have also developed our GuardantINFORM platform to help biopharmaceutical companies accelerate precision oncology drug development through the use of this in-silico research platform to unlock further insights into tumor evolution and treatment resistance across various biomarker-driven cancers.

For early cancer detection, in May 2022, we launched the Shield LDT test to address the needs of individuals eligible for colorectal cancer screening. From a simple blood draw, Shield uses a novel multimodal approach to detect colorectal cancer signals in the bloodstream, including DNA that is shed by tumors. In December 2022, we announced that the ECLIPSE study, a registrational study evaluating the performance of our Shield blood test for detecting colorectal cancer in average-risk adults, met co-primary endpoints. In addition, in March 2023, we submitted a premarket approval application, or PMA, for our Shield blood test to the FDA. In July 2024, we received FDA approval of our Shield blood test for colorectal cancer screening in adults age 45 and older who are at average risk for the disease, and in August 2024, our Shield blood test became commercially available in the U.S. as the first blood test approved by the FDA for primary colorectal cancer screening, meaning healthcare providers can offer Shield in a manner similar to all other non-invasive methods recommended in screening guidelines. Shield is also the first blood test for colorectal cancer screening that meets coverage requirements by Medicare. We also expect to expand into lung and multi-cancer screening with our investigational, next-generation Shield assay.

We currently perform our tests in our laboratories located in Redwood City, California, and San Diego, California. Our Redwood City laboratory is certified pursuant to the Clinical Laboratory Improvement Amendments of 1988, or CLIA, accredited by the College of American Pathologists, or CAP, permitted by the New York State Department of Health, or NYSDOH, and licensed in California and four other states. Our San Diego laboratory is CAP-accredited, CLIA-certified and licensed in California. In addition, our Palo Alto, California laboratory is currently operated as a center for our research and technology development. We have also received CAP accreditation, and In Vitro Diagnostic, or IVD, sample processing approval from Japan's Ministry of Health, Labour and Welfare, or the MHLW, for our laboratory in Japan.

We generated total revenue of $177.2 million and $137.2 million for the three months ended June 30, 2024, and 2023, respectively, and $345.7 million and $265.9 million for the six months ended June 30, 2024, and 2023, respectively. We also incurred net losses of $102.6 million and $72.8 million for the three months ended June 30, 2024, and 2023, respectively, and $217.6 million and $206.3 million for the six months ended June 30, 2024, and 2023, respectively. We have funded our operations to date principally from the sale of our stock, convertible senior notes, and revenue from our precision oncology testing and development services and other. In May 2023, we completed a follow-on underwritten public offering, in which we issued and sold 14,375,000 shares of our common stock at a price of $28.00 per share and received net proceeds of $381.4 million after deducting underwriting discounts and commissions and other offering costs of $21.1 million. In December 2023, we completed a registered direct offering with an investment management firm, in which we issued and sold 3,387,446 shares of our common stock at a price of $26.77 per share, and received net proceeds of $90.6 million. As of June 30, 2024, we had cash, cash equivalents and restricted cash of approximately $1.0 billion.

Factors affecting our performance

We believe there are several important factors that have impacted and that we expect will impact our operating performance and results of operations, including:

- ***Testing volume, pricing and customer mix.*** Our revenue and costs are affected by the volume of testing and mix of customers from period to period. We evaluate both the volume of tests that we perform for patients on behalf of clinicians and the number of tests we perform for biopharmaceutical companies. Our performance depends on our ability to retain and broaden adoption with existing customers, as well as attract new customers. We believe that the test volume we receive from clinicians and biopharmaceutical companies are indicators of growth in each of these customer verticals. Customer mix for our tests has the potential to significantly affect our results of operations, as the average selling price for biopharmaceutical sample testing is currently higher than our average reimbursement for clinical tests because we are not a contracted provider for, or our tests are not covered by clinical patients' insurance for, the majority of the tests that we perform for patients on behalf of clinicians. Revenue from clinical tests for patients covered by Medicare represented approximately 40% and 43% of our precision oncology revenue from clinical customers for the three months ended June 30, 2024, and 2023, respectively, and approximately 40% and 44% of our precision oncology revenue from clinical customers for the six months ended June 30, 2024, and 2023, respectively.

- ***Payer coverage and reimbursement*.** Our revenue depends on achieving broad coverage and reimbursement for our tests from third-party payers, including both commercial and government payers. Precision oncology revenue from tests for clinical customers is calculated based on our expected cash collections, using the estimated variable consideration. The variable consideration is estimated based on historical collection patterns as well as the potential for changes in future reimbursement behavior by one or more payers. Estimation of the impact of the potential for changes in reimbursement requires significant judgment and considers payers' past patterns of changes in reimbursement as well as any stated plans to implement changes. Any cash collections over the expected reimbursement period exceeding the estimated variable consideration are recorded in future periods based on actual cash received. Payment from commercial payers can vary depending on whether we have entered into a contract with the payers as a "participating provider" or do not have a contract and are considered a "non-participating provider". Payers often reimburse non-participating providers, if at all, at a lower amount than participating providers. Because we are not contracted with these payers, they determine the amount that they are willing to reimburse us for any of our tests and they can prospectively and retrospectively adjust the amount of reimbursement, adding to the complexity in estimating the variable consideration. When we contract with a payer to serve as a participating provider, reimbursements by the payer are generally made pursuant to a negotiated fee schedule and are limited to only covered indications or where prior approval has been obtained. Becoming a participating provider can result in higher reimbursement amounts for covered uses of our tests and, potentially, no reimbursement for non-covered uses identified under the payer's policies or the contract. As a result, the potential for more favorable reimbursement associated with becoming a participating provider may be offset by a potential loss of reimbursement for non-covered uses of our tests. Current Procedural Terminology, or CPT, coding plays a significant role in how our tests are reimbursed both from commercial and governmental payers. In addition, Z-Code Identifiers are used by certain payers, including under Medicare's Molecular Diagnostic Services Program, or MolDx, to supplement CPT codes for our molecular diagnostics tests. Changes to the codes used to report to payers may result in significant changes in its reimbursement. If their policies were to change in the future to cover additional cancer indications, we anticipate that our total reimbursement would increase. In January 2021, a proprietary laboratory analyses, or PLA code was issued for our Guardant360 CDx with an effective date in April 2021. Additionally, based on this new PLA code, we applied to the Centers for Medicare and Medicaid Services, or CMS, for our Guardant360 CDx test to become an advanced diagnostic laboratory test, or ADLT. In March 2021, CMS approved ADLT

status to the Guardant360 CDx test, based on which Medicare paid us at the lowest available commercial rate per test, from April 1, 2021 to December 31, 2021. Effective January 1, 2022, Medicare started to reimburse Guardant360 CDx services at the median rate of claims paid by commercial payers. In March 2022, Palmetto GBA, the Medicare administrative contractor for MolDX, has conveyed coverage for our Guardant360 TissueNext test under the existing local coverage determination. The policy covers our Guardant360 TissueNext test for Medicare fee-for-service patients with advanced solid tumor cancers. In July 2022, Palmetto GBA conveyed coverage for our Guardant Reveal test for fee-for-service Medicare patients in the United States with stage II or III colorectal cancer whose testing is initiated within three months following curative intent therapy, with an effective date of December 2021. In April 2023, Palmetto GBA conveyed coverage for our Guardant360 Response test for fee-for-service Medicare patients in the U.S. with metastatic or inoperable solid tumors who are on an immune checkpoint inhibitor therapy, tested four to ten weeks from therapy initiation. Effective January 1, 2024, Medicare has increased the reimbursement rate for our Guardant360 LDT test to the same rate as our Guardant360 CDx test. Due to the inherent variability and unpredictability of the reimbursement landscape, including related to the amount that payers reimburse us for any of our tests, we estimate the amount of revenue to be recognized at the time a test is provided and record revenue adjustments if and when the cash subsequently received differs from the revenue recorded. Due to this variability and unpredictability, previously recorded revenue adjustments are not indicative of future revenue adjustments from actual cash collections, which may fluctuate significantly. Additionally, if coding changes were to occur, payments for certain uses of our tests could be reduced, put on hold, or eliminated. This variability and unpredictability could increase the risk of future revenue reversal and result in our failing to meet any previously publicly stated guidance we may provide.

- ***Biopharmaceutical customers.*** Our revenue also depends on our ability to attract, maintain and expand relationships with biopharmaceutical customers. As we continue to develop these relationships, we expect to support a growing number of clinical studies globally and continue to have opportunities to offer our platform to such customers for development services, including companion diagnostic development, novel target discovery and validation, as well as clinical study enrollment. For example, our tests are being developed as companion diagnostics under collaborations with biopharmaceutical companies.

- ***Research and development.*** A significant aspect of our business is our investment in research and development, including the development of new products. In particular, we have invested heavily in clinical studies as we believe these studies are critical to gaining physician adoption and driving favorable coverage decisions by payers. With respect to Guardant Reveal, in October 2021, we initiated a 1,000-patient prospective, observational, multi-center study, which we refer to as the ORACLE study, designed to evaluate the performance of our Guardant Reveal liquid biopsy test to predict cancer recurrence after curative intent treatment, across 11 solid tumor types. In addition, with respect to Guardant Reveal, in December 2022, we entered into a partnership with Susan G. Komen®, the world's leading breast cancer organization, to bring the patient perspective to the development of clinical studies that help identify early-stage breast cancer patients who are at high risk of disease recurrence and may benefit from additional monitoring or therapy. With respect to Shield, in December 2022, we announced that the ECLIPSE study, a registrational study evaluating the performance of our Shield blood test for detecting colorectal cancer in average-risk adults, met co-primary endpoints. The test demonstrated 83% sensitivity in detecting individuals with colorectal cancer. Specificity was 90% in both individuals without advanced neoplasia and in those who had a negative colonoscopy result. These results exceed the performance criteria set forth by the CMS for reimbursement. This test also demonstrated 13% sensitivity in detecting advanced adenomas. Based on these study results, in March 2023, we submitted a PMA to the FDA for our Shield blood test. In July 2024, we received FDA approval of our Shield blood test for colorectal cancer screening in adults age 45 and older who are at average risk for the disease, and in August 2024, our Shield blood test became commercially available in the U.S. as the first blood test approved by the FDA for primary colorectal cancer screening, meaning healthcare providers can offer Shield in a manner similar to all other non-invasive methods recommended in screening guidelines. Shield is also the first blood test for colorectal cancer screening that meets coverage requirements by Medicare. In addition, to evaluate the performance of our investigational, next-generation Shield assay in detecting lung cancer in high-risk individuals ages 50-80, in January 2022, we enrolled the first patient in a nearly 10,000-patient prospective, registrational study, which we refer to as the SHIELD LUNG study. We have expended considerable resources, and expect to increase such expenditures over the next few years, to support our research and development programs with the goal of fueling further innovation.

- ***International expansion.*** A component of our long-term growth strategy is to expand our commercial footprint internationally, and we expect to increase our sales and marketing expense to execute on this strategy. We currently offer our tests in countries outside the United States primarily through distributor relationships, direct contracts with hospitals, and partnerships with local research organizations and laboratory companies.

In May 2018, we formed and capitalized Guardant Health AMEA, Inc., with SoftBank, relating to the sale, marketing and distribution of our tests generally outside the Americas and Europe, and to accelerate commercialization of our products in Asia, the Middle East and Africa. In June 2022, we purchased all of the shares held by SoftBank and its affiliates, and upon completion of the transaction, we obtained full control over operations of Guardant Health AMEA, Inc. throughout the Asia, Middle East and Africa region. In February 2022, we received CAP accreditation, and in October 2022, we received IVD sample processing approval from the MHLW for our laboratory in Japan. In addition, in July 2023, the MHLW granted national reimbursement approval for our Guardant360 CDx test for patients with advanced or metastatic solid tumor cancers in Japan.

In December 2020, we signed our first public private partnership agreement with Vall D'Hebron Institute of Oncology, or VHIO, one of Europe's leading cancer research institutions, and in May 2022, the first blood-based cancer testing services in Europe based on our digital sequencing platform became available at the VHIO testing facility in Spain. In October 2021, we signed a partnership agreement with The Royal Marsden NHS Foundation Trust, or Royal Marsden, a premier cancer center within the United Kingdom, or the UK, for patient care, research and teaching of all types of cancer, and in April 2023, the blood-based cancer testing services based on our digital sequencing platform became available at Royal Marsden testing facility in the UK.

In June 2022, we signed a strategic partnership agreement with Adicon Holdings Limited, or Adicon, a leading independent clinical laboratory company based in China, and in December 2023, the blood-based cancer testing services based on our digital sequencing platform became available at Adicon's testing facility, which offers our industry-leading comprehensive genomic profiling tests to biopharmaceutical companies to advance clinical research and the development of new cancer therapies in China.

The success of our international expansion strategy depends on a number of factors, including the internal and external constraints placed on our international laboratory partners and biopharmaceutical companies in the context of broader global, regional and U.S. economic and geopolitical conditions. For example, deterioration in the bilateral relationship between the United States and China may impact international trade, government spending, regional stability and macroeconomic conditions. The impact of these potential developments, including any resulting sanctions, export controls or other restrictive actions that may be imposed against governmental or other entities in, for example, China, may contribute to disruption of our international partnerships and instability and volatility in the global markets, which in turn could adversely impact our operations and weaken our financial results.

- ***Sales and marketing expense.*** Our financial results have historically, and will likely continue to, fluctuate significantly based upon the impact of our sales and marketing expense, increase in headcount, and in particular, our various marketing programs around existing and new product introductions.
- ***General and administrative expense***. Our financial results have historically, and will likely continue to, fluctuate significantly based upon the impact of our general and administrative expense, and in particular, our stock-based compensation expense. Our equity awards, including performance-based restricted stock units, are intended to retain and incentivize employees to lead us to sustained, long-term superior financial and operational performance.

  While each of these areas presents significant opportunities for us, they also pose significant risks and challenges that we must address. See Part I, Item 1A, "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2023, and Part II, Item 1A, "Risk Factors" of this Quarterly Report on Form 10-Q, for more information.

Components of results of operations

Revenue

We derive our revenue from two sources: (i) precision oncology testing, and (ii) development services and other.

Precision oncology testing. Precision oncology testing revenue is generated from sales of our tests to clinical and biopharmaceutical customers, including those tests delivered by labs operated by our strategic partners. In the United States, through June 30, 2024, we generally performed tests as an out-of-network service provider without contracts with health insurance companies. We submit claims for payment for tests performed for patients covered by U.S. private payers. We also submit claims to Medicare for reimbursement for our Guardant360 CDx, Guardant360 LDT, Guardant360 TissueNext, Guardant Reveal and Guardant360 Response clinical testing performed for qualifying patients. Revenue from clinical tests for patients covered by Medicare represented approximately 40% and 43% of our precision oncology revenue from clinical customers during the three months ended June 30, 2024, and 2023, respectively, and 40% and 44% of our precision oncology revenue from clinical customers during the six months ended June 30, 2024, and 2023, respectively.

Development services and other . Development services revenue primarily represents services that we provide to biopharmaceutical companies, large medical institutions and international laboratory partners. We collaborate with biopharmaceutical companies in the development and clinical studies of new drugs. As part of these collaborations, we provide services related to regulatory filings to support companion diagnostic device submissions for our test panels. Under these arrangements, we generate revenue from progression of our collaboration efforts, as well as from provision of on-going support. In addition to companion diagnostic development and regulatory approval services, we also provide other development services, including clinical study setup, monitoring and maintenance, testing development and support, GuardantConnect and GuardantINFORM. Other revenue includes amounts derived from licensing our technologies and kit fulfillment.

Costs and operating expenses

Cost of precision oncology testing . Cost of precision oncology testing generally consists of cost of materials, including inventory write-downs; cost of labor, including employee benefits, bonus, and stock-based compensation; equipment and infrastructure expenses associated with processing test samples, such as sample accessioning, library preparation, sequencing, and quality control analyses; freight; curation of test results for physicians; phlebotomy; and license fees due to third parties. Infrastructure expenses include depreciation of laboratory equipment, rent costs, depreciation of leasehold improvements and information technology costs. Costs associated with performing our tests are recorded as the tests are performed regardless of whether revenue was recognized with respect to the tests. While we do not believe the technologies underlying the third-party licenses are necessary to permit us to provide our tests, we do believe these technologies are potentially valuable and of possible strategic importance to us or our competitors.

We expect the cost of precision oncology testing to generally increase in line with the increase in the number of tests we perform, but we expect the cost per test to decrease modestly over time due to the efficiencies we may gain as test volume increases, and from automation and other cost reductions.

Cost of development services and other . Cost of development services and other primarily includes costs incurred for the performance of development services requested by our biopharmaceutical customers, and costs associated with our partnership agreements and delivery of screening tests, which comprise of labor and material costs including any inventory write-downs. For development of new products, costs incurred before technological feasibility has been achieved are reported as research and development expenses, while costs incurred thereafter are reported as cost of revenue. Cost of development services and other will vary depending on the nature, timing and scope of customer projects.

Research and development expense . Research and development expenses consist of costs incurred to develop technology and include salaries and benefits including stock-based compensation, reagents and supplies used in research and development laboratory work, infrastructure expenses, including facility occupancy and information technology costs, contract services, other outside costs and costs to develop our technology capabilities. Research and development expenses also include costs related to activities performed under contracts with biopharmaceutical companies before technological feasibility has been achieved. Research and development costs are expensed as incurred. Payments made prior to the receipt of goods or services to be used in research and development are deferred and recognized as expense in the period in which the related goods are received or services are rendered. Costs to develop our technology capabilities are recorded as research and development unless they meet the criteria to be capitalized as internal-use software costs. We expect that our research and development expenses will continue to increase in absolute dollars as we continue to innovate and develop additional products, expand our genomic and medical data management resources and conduct our ongoing and new clinical studies.

Sales and marketing expense. Our sales and marketing expenses are expensed as incurred and include costs associated with our sales organization, including our direct sales force and sales management, client services, marketing and reimbursement, medical affairs, as well as business development personnel who are focused on our biopharmaceutical customers. These expenses consist primarily of salaries, commissions, bonuses, employee benefits, travel expenses and stock-based compensation, as well as marketing, sales incentives, and educational activities and overhead expenses. We expect our sales and marketing expenses to increase in absolute dollars as we expand our sales force, increase our presence within and outside of the United States, and increase our marketing activities to drive further awareness and adoption of our tests.

General and administrative expense. Our general and administrative expenses include costs for our executive, accounting and finance, information technology, legal and human resources functions. These expenses consist principally of salaries, bonuses, employee benefits, travel expenses and stock-based compensation, as well as professional services fees such as consulting, audit, tax and legal fees, and general corporate costs and overhead expenses. In addition, our general and administrative expenses also include severance costs related to workforce reduction. We expect that our general and administrative expenses will continue to increase as we incur additional costs to support the growth of our business. These expenses, though expected to increase in absolute dollars, are expected to decrease modestly as a percentage of revenue in the long term, though they may fluctuate as a percentage of revenue from period to period due to the timing and extent of these expenses being incurred.

Interest income

Interest income consists of interest earned on our cash, cash equivalents, restricted cash and marketable debt securities.

Interest expense

Interest expense consists primarily of charges relating to amortization of debt issuance costs.

Other income (expense), net

Other income (expense), net consists of foreign currency exchange gains and losses, fair value adjustments of marketable equity securities, and impairment of non-marketable equity securities and other related assets. We expect our foreign currency gains and losses to continue to fluctuate in the future due to changes in foreign currency exchange rates.

Results of operations

The following tables set forth the significant components of our results of operations for the periods presented.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(unaudited)			
	(in thousands)			
Revenue:				
Precision oncology testing	$ 166,518	$ 125,244	$ 322,747	$ 238,637
Development services and other	10,717	11,906	22,979	27,227
Total revenue	177,235	137,150	345,726	265,864
Costs and operating expenses:				
Cost of precision oncology testing (1)	65,715	49,357	125,021	94,463
Cost of development services and other (1)	6,706	4,491	12,696	12,458
Research and development expense (1)	83,102	90,359	166,904	183,487
Sales and marketing expense (1)	81,867	71,043	162,292	147,166
General and administrative expense (1)	40,463	41,516	79,114	81,961
Total costs and operating expenses	277,853	256,766	546,027	519,535
Loss from operations	(100,618)	(119,616)	(200,301)	(253,671)
Interest income	13,913	6,727	28,781	9,787
Interest expense	(645)	(645)	(1,290)	(1,289)
Other income (expense), net	(15,145)	41,259	(44,265)	39,605
Loss before provision for income taxes	(102,495)	(72,275)	(217,075)	(205,568)
Provision for income taxes	133	496	538	736
Net loss	$ (102,628)	$ (72,771)	$ (217,613)	$ (206,304)

(1) Amounts include stock-based compensation expense as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(unaudited)			
	(in thousands)			
Cost of precision oncology testing	$ 1,275	$ 1,176	$ 2,536	$ 2,378
Cost of development services and other	495	477	990	951
Research and development expense	9,838	8,221	19,770	16,899
Sales and marketing expense	7,162	5,823	14,418	13,326
General and administrative expense	8,465	6,657	16,562	11,066
Total stock-based compensation expense	$ 27,235	$ 22,354	$ 54,276	$ 44,620

In November 2020 and May 2021, we granted restricted stock units with certain performance metrics, or PSUs, consisting of a performance period of 4 years combined with an additional service period requirement of six months should the vesting criteria be met. As of June 30, 2024, these PSUs had a grant-date fair value of approximately $25.6 million, net of forfeitures, however no compensation expense for these PSUs has been recorded to-date since the achievement of the performance metrics did not meet the criteria for accrual as of June 30, 2024. We currently expect the achievement of the performance metrics to meet the criteria for accrual in the third quarter of 2024 and currently expect to record a total charge of $23.5 million, of which $2.3 million would be recorded to cost of development services and other, and $9.9 million, $7.4 million and $3.9 million would be recorded as components of research and development expense, sales and marketing expense, and general and administrative expense, respectively, in the condensed consolidated statements of operations for the three months ended September 30, 2024.

Comparison of the Three Months Ended June 30, 2024 and 2023

Revenue

	Three Months Ended June 30,		Change	
	2024	2023	$	%
	(unaudited)			
	(in thousands)			
Precision oncology testing	$ 166,518	$ 125,244	$ 41,274	33 %
Development services and other	10,717	11,906	(1,189)	(10)%
Total revenue	$ 177,235	$ 137,150	$ 40,085	29 %

Total revenue was $177.2 million for the three months ended June 30, 2024, compared to $137.2 million for the three months ended June 30, 2023, an increase of $40.1 million, or 29%.

Precision oncology testing revenue increased to $166.5 million for the three months ended June 30, 2024, from $125.2 million for the three months ended June 30, 2023, an increase of $41.3 million, or 33%.

Precision oncology revenue from tests for clinical customers was $130.3 million for the three months ended June 30, 2024, up 30% from $100.2 million for the three months ended June 30, 2023. This increase in clinical testing revenue was driven primarily by an increase in sample volume and increase in reimbursement for our tests. Total tests for clinical customers increased to approximately 49,400 for the three months ended June 30, 2024, from approximately 43,500 for the three months ended June 30, 2023. The increase in reimbursement for our tests for the three months ended June 30, 2024 was primarily attributable to an increase in Medicare reimbursement for our Guardant360 LDT test to $5,000, effective January 1, 2024; and an increase in both Medicare Advantage and commercial payer reimbursement.

Precision oncology revenue from tests for biopharmaceutical customers was $36.2 million for the three months ended June 30, 2024, up 45% from $25.0 million for the three months ended June 30, 2023. This increase in revenue was driven primarily by an increase in sample volume. Total tests for biopharmaceutical customers increased to approximately 10,475 for the three months ended June 30, 2024, from approximately 6,700 for the three months ended June 30, 2023.

Development services and other revenue decreased to $10.7 million for the three months ended June 30, 2024, from $11.9 million for the three months ended June 30, 2023, a decrease of $1.2 million. This decrease in development services and other revenue was primarily due to revenue decrease of $1.7 million from our partnership agreements and a reduction of $1.3 million in royalty revenue, partially offset by revenue increase of $2.0 million due to the timing and amount of milestones related to our companion diagnostics collaboration projects and other service agreements with biopharmaceutical customers during the three months ended June 30, 2024.

Cost of Revenue

	Three Months Ended June 30,		Change	
	2024	2023	$	%
	(unaudited)			
	(in thousands)			
Cost of precision oncology testing	$ 65,715	$ 49,357	$ 16,358	33 %
Cost of development services and other	6,706	4,491	2,215	49 %
Total cost of revenue	$ 72,421	$ 53,848	$ 18,573	34 %

Total cost of revenue was $72.4 million for the three months ended June 30, 2024, compared to $53.8 million for the three months ended June 30, 2023, an increase of $18.6 million, or 34%.

Cost of precision oncology testing was $65.7 million for the three months ended June 30, 2024, compared to $49.4 million for the three months ended June 30, 2023, an increase of $16.4 million, or 33%. This increase in cost of precision oncology testing was primarily attributable to an increase in sample volumes and an increase in average cost per sample primarily due to changes in product mix, resulting in a $12.8 million increase in material costs, and a $3.1 million increase in production labor and overhead costs.

Cost of development services and other was $6.7 million for the three months ended June 30, 2024, compared to $4.5 million for the three months ended June 30, 2023, an increase of $2.2 million. This increase in cost of development services and other was primarily due to costs associated with our companion diagnostics collaboration projects and other service agreements with biopharmaceutical customers, and costs associated with providing screening services during the three months ended June 30, 2024.

Operating Expenses

Research and development expense

	Three Months Ended June 30,		Change	
	2024	2023	$	%
	(unaudited)			
	(in thousands)			
Research and development expense	$ 83,102	$ 90,359	$ (7,257)	(8)%

Research and development expenses were $83.1 million for the three months ended June 30, 2024, compared to $90.4 million for the three months ended June 30, 2023, a decrease of $7.3 million, or 8%. This decrease was primarily due to a decrease of $7.1 million in outside services costs primarily driven by a reduction in the ECLIPSE clinical study costs, and a decrease of $4.0 million in material costs, partially offset by an increase of $3.2 million in personnel costs.

Sales and marketing expense

	Three Months Ended June 30,		Change	
	2024	2023	$	%
	(unaudited)			
	(in thousands)			
Sales and marketing expense	$ 81,867	$ 71,043	$ 10,824	15 %

Sales and marketing expenses were $81.9 million for the three months ended June 30, 2024, compared to $71.0 million for the three months ended June 30, 2023, an increase of $10.8 million, or 15%. This increase was related to commercial infrastructure buildout and marketing activities to support existing products and Shield product launch, primarily resulting in an increase of $6.0 million in personnel costs, an increase of $2.6 million in information technology infrastructure costs, and an increase of $2.1 million in marketing activity related costs.

General and administrative expense

	Three Months Ended June 30,		Change	
	2024	2023	$	%
	(unaudited)			
	(in thousands)			
General and administrative expense	$ 40,463	$ 41,516	$ (1,053)	(3)%

General and administrative expenses were $40.5 million for the three months ended June 30, 2024, compared to $41.5 million for the three months ended June 30, 2023, a decrease of $1.1 million, or 3%. This decrease was primarily due to a decrease of $8.3 million in legal expenses, partially offset by an increase of $5.3 million in personnel costs, and an increase of $1.8 million in stock-based compensation.

Interest income

	Three Months Ended June 30,		Change	
	2024	2023	$	%
	(unaudited)			
	(in thousands)			
Interest income	$ 13,913	$ 6,727	$ 7,186	107 %

Interest income was $13.9 million for the three months ended June 30, 2024, compared to $6.7 million for the three months ended June 30, 2023, an increase of $7.2 million, primarily attributable to higher interest rates, and increase in cash, cash equivalents and restricted cash balances.

Interest expense

	Three Months Ended June 30,		Change	
	2024	2023	$	%
	(unaudited)			
	(in thousands)			
erest expense	$ (645)	$ (645)	—	–%

Interest expense was primarily attributable to the amortization of debt issuance costs related to our convertible senior notes issued in November 2020, for the three months ended June 30, 2024, and 2023.

Other income (expense), net

	Three Months Ended June 30,		Change	
	2024	2023	$	%
	(unaudited)			
	(in thousands)			
Other income (expense), net	$ (15,145)	$ 41,259	$ (56,404)	(137)%

Other income (expense), net was a $15.1 million expense for the three months ended June 30, 2024, primarily attributable to $15.5 million of unrealized losses recorded for our marketable equity security investment in Lunit, Inc. during the period. Other income (expense), net was a $41.3 million income for the three months ended June 30, 2023, primarily attributable to $64.0 million of unrealized gains recorded for our marketable equity security investment in Lunit, Inc., partially offset by $23.6 million of impairment recorded for our non-marketable equity security investments and other related assets during the period.

Provision for income taxes

	Three Months Ended June 30,		Change	
	2024	2023	$	%
	(unaudited)			
	(in thousands)			
Provision for income taxes	$ 133	$ 496	$ (363)	(73)%

Provision for income taxes was immaterial for the three months ended June 30, 2024, and 2023.

Comparison of the Six Months Ended June 30, 2024 and 2023

Revenue

	Six Months Ended June 30,		Change	
	2024	2023	$	%
	(unaudited)			
	(in thousands)			
Precision oncology testing	$ 322,747	$ 238,637	$ 84,110	35 %
Development services and other	22,979	27,227	(4,248)	(16)%
Total revenue	$ 345,726	$ 265,864	$ 79,862	30 %

Total revenue was $345.7 million for the six months ended June 30, 2024, compared to $265.9 million for the six months ended June 30, 2023, an increase of $79.9 million, or 30%.

Precision oncology testing revenue increased to $322.7 million for the six months ended June 30, 2024, from $238.6 million for the six months ended June 30, 2023, an increase of $84.1 million, or 35%.

Precision oncology revenue from tests for clinical customers was $256.0 million for the six months ended June 30, 2024, up 34% from $191.7 million for the six months ended June 30, 2023. This increase in clinical testing revenue was driven primarily by an increase in sample volume and increase in reimbursement for our tests. Total tests for clinical customers increased to approximately 96,300 for the six months ended June 30, 2024, from approximately 82,600 for the six months ended June 30, 2023. The increase in reimbursement for our tests for the six months ended June 30, 2024 was primarily attributable to an increase in Medicare reimbursement for our Guardant360 LDT test to $5,000, effective January 1, 2024; and an increase in both Medicare Advantage and commercial payer reimbursement.

Precision oncology revenue from tests for biopharmaceutical customers was $66.7 million for the six months ended June 30, 2024, up 42% from $46.9 million for the six months ended June 30, 2023. This increase in revenue was primarily due to an increase in sample volume. Total tests for biopharmaceutical customers increased to approximately 18,925 for the six months ended June 30, 2024, from approximately 12,850 for the six months ended June 30, 2023.

Development services and other revenue decreased to $23.0 million for the six months ended June 30, 2024, from $27.2 million for the six months ended June 30, 2023, a decrease of $4.2 million. This decrease in development services and other revenue was primarily due to revenue decrease of $3.1 million from our partnership agreements and a reduction of $2.9 million in royalty revenue, partially offset by revenue increase of $3.0 million due to the timing and amount of milestones related to our companion diagnostics collaboration projects and other service agreements with biopharmaceutical customers during the six months ended June 30, 2024.

Cost of Revenue

	Six Months Ended June 30,		Change	
	2024	2023	$	%
	(unaudited)			
	(dollars in thousands)			
Cost of precision oncology testing	$ 125,021	$ 94,463	$ 30,558	32 %
Cost of development services and other	12,696	12,458	238	2 %
Total cost of revenue	$ 137,717	$ 106,921	$ 30,796	29 %

Total cost of revenue was $137.7 million for the six months ended June 30, 2024, compared to $106.9 million for the six months ended June 30, 2023, an increase of $30.8 million, or 29%.

Cost of precision oncology testing was $125.0 million for the six months ended June 30, 2024, compared to $94.5 million for the six months ended June 30, 2023, an increase of $30.6 million, or 32%. This increase in cost of precision oncology testing was primarily attributable to an increase in sample volumes and an increase in average cost per sample primarily due to changes in product mix, resulting in a $23.4 million increase in material costs, a $4.9 million increase in production labor and overhead costs, and a $1.8 million increase in other costs, including costs related to collection kits, freight and professional services.

Cost of development services and other was $12.7 million for the six months ended June 30, 2024, compared to $12.5 million for the six months ended June 30, 2023, an increase of $0.2 million. This increase in cost of development services and other was primarily due to costs associated with our companion diagnostics collaboration projects and other service agreements with biopharmaceutical customers, partially offset by costs associated with our partnership agreements during the six months ended June 30, 2024.

Operating Expenses

Research and development expense

	Six Months Ended June 30,		Change	
	2024	2023	$	%
	(unaudited)			
	(in thousands)			
Research and development	$ 166,904	$ 183,487	$ (16,583)	(9)%

Research and development expenses were $166.9 million for the six months ended June 30, 2024, compared to $183.5 million for the six months ended June 30, 2023, a decrease of $16.6 million, or 9%. This decrease was primarily due to a decrease of $15.0 million in outside services costs primarily driven by a reduction in the ECLIPSE clinical study costs, a decrease of $6.6 million in material costs, and a decrease of $2.4 million in information technology infrastructure costs, partially offset by an increase of $5.0 million in personnel costs, and an increase of $2.9 million in stock-based compensation.

Sales and marketing expense

	Six Months Ended June 30,		Change	
	2024	2023	$	%
	(unaudited)			
	(in thousands)			
Sales and marketing	$ 162,292	$ 147,166	$ 15,126	10 %

Sales and marketing expenses were $162.3 million for the six months ended June 30, 2024, compared to $147.2 million for the six months ended June 30, 2023, an increase of $15.1 million, or 10%. This increase was related to commercial infrastructure buildout and marketing activities to support existing products and Shield product launch, primarily resulting in an increase of $9.0 million in personnel costs, an increase of $5.1 million in information technology infrastructure costs, and an increase of $2.3 million in marketing activity related costs.

General and administrative expense

	Six Months Ended June 30,		Change	
	2024	2023	$	%
	(unaudited)			
	(in thousands)			
General and administrative	$ 79,114	$ 81,961	$ (2,847)	(3)%

General and administrative expenses were $79.1 million for the six months ended June 30, 2024, compared to $82.0 million for the six months ended June 30, 2023, a decrease of $2.8 million, or 3%. This decrease was primarily due to a decrease of $7.6 million in legal expenses, and a decrease of $7.5 million in severance costs related to a workforce reduction incurred in the first quarter of 2023, partially offset by an increase of $7.1 million in personnel costs, and an increase of $5.5 million in stock-based compensation.

Interest income

	Six Months Ended June 30,		Change	
	2024	2023	$	%
	(unaudited)			
	(in thousands)			
Interest income	$ 28,781	$ 9,787	$ 18,994	194 %

Interest income was $28.8 million for the six months ended June 30, 2024, compared to $9.8 million for the six months ended June 30, 2023, an increase of $19.0 million, primarily attributable to higher interest rates, and increase in cash, cash equivalents and restricted cash balances.

Interest expense

	Six Months Ended June 30,		Change	
	2024	2023	$	%
	(unaudited)			
	(in thousands)			
Interest expense	$ (1,290)	$ (1,289)	$ (1)	— %

Interest expense was primarily attributable to the amortization of debt issuance costs related to our convertible senior notes issued in November 2020, for the six months ended June 30, 2024, and 2023.

Other income (expense), net

	Six Months Ended June 30,		Change	
	2024	2023	$	%
	(unaudited)			
	(in thousands)			
Other income (expense), net	$ (44,265)	$ 39,605	$ (83,870)	(212)%

Other income (expense), net was a $44.3 million expense for the six months ended June 30, 2024, primarily attributable to $45.5 million of unrealized losses recorded for our marketable equity security investment in Lunit, Inc. during the period. Other income (expense), net was a $39.6 million income for the six months ended June 30, 2023, primarily attributable to $67.9 million of unrealized gains recorded for our marketable equity security investment in Lunit, Inc., partially offset by $29.1 million of impairment recorded for our non-marketable equity security investments and other related assets during the period.

Provision for income taxes

	Six Months Ended June 30,		Change	
	2024	2023	$	%
	(unaudited)			
	(in thousands)			
Provision for income taxes	$ 538	$ 736	$ (198)	(27)%

Provision for income taxes was immaterial for the six months ended June 30, 2024, and 2023.

Liquidity and capital resources

We have incurred losses and negative cash flows from operations since our inception, and as of June 30, 2024, we had an accumulated deficit of $2.4 billion. We expect to incur additional operating losses in the near future and our operating expenses will increase as we continue to invest in clinical studies and develop new products, expand our sales organization, and increase our marketing efforts to drive market adoption of our tests. As demand for our tests are expected to continue to increase from physicians and biopharmaceutical companies, we anticipate that our capital expenditure requirements could also increase if we require additional laboratory capacity.

We have funded our operations to date principally from the sale of stock, convertible debt and through revenue from precision oncology testing and development services and other. As of June 30, 2024, we had cash, cash equivalents and restricted cash of $1.0 billion. Cash in excess of immediate requirements is invested in accordance with our investment policy, primarily with a view to provide liquidity while ensuring capital preservation.

Based on our current business plan, we believe our current cash, cash equivalents and restricted cash and anticipated cash flows from operations, will be sufficient to meet our anticipated cash requirements for more than 12 months from the date of this Quarterly Report on Form 10-Q. We may consider raising additional capital to expand our business, to pursue strategic investments, to take advantage of financing opportunities or for other reasons. As revenue from precision oncology testing and development services and other is expected to grow long-term, we expect our accounts receivable and inventory balances to increase. Any increase in accounts receivable and inventory may not be completely offset by increases in accounts payable and accrued liabilities, which could impact our working capital balances.

If our available cash, cash equivalents and restricted cash and anticipated cash flows from operations are insufficient to satisfy our liquidity requirements because of lower demand for our products as a result of lower than currently expected rates of reimbursement from our customers or other risks described in this Quarterly Report on Form 10-Q and in our Form 10-K for the year ended December 31, 2023, we may seek to sell additional common or preferred equity or convertible debt securities, enter into a credit facility or another form of third-party funding or seek other debt financing. The sale of equity and convertible debt securities may result in dilution to our stockholders and, in the case of preferred equity securities or convertible debt, those securities could provide for rights, preferences or privileges senior to those 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 and licensing arrangements, we might be required to relinquish significant rights to our platform technologies or products or grant licenses on terms that are not favorable to us. Additional capital may not be available to us on reasonable terms, or at all.

Cash flows

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

	Six Months Ended June 30,	
	2024	2023
	(unaudited)	
	(in thousands)	
Net cash used in operating activities	$ (124,286)	$ (168,456)
Net cash provided by (used in) investing activities	$ 22,989	$ (83,903)
Net cash provided by financing activities	$ 4,824	$ 383,000

Operating activities

Cash used in operating activities during the six months ended June 30, 2024, was $124.3 million, which resulted from a net loss of $217.6 million, and cash effect of net change in our operating assets and liabilities of $45.8 million, partially offset by non-cash charges of $139.2 million. Non-cash charges primarily consisted of $54.3 million of stock-based compensation, $45.5 million of unrealized losses on marketable equity security investment in Lunit, Inc., $21.3 million of depreciation and amortization, and $15.2 million of operating lease costs. The cash effect of net change in our operating assets and liabilities was primarily the result of a $17.7 million payment of operating lease liabilities net of receipt of tenant improvement allowance, a $15.0 million decrease in accounts payable and accrued liabilities, primarily due to a decrease in accrued compensation, a $11.7 million increase in accounts receivable, net, a $8.7 million increase in prepaid expenses and other current assets, net, and a $5.0 million increase in inventory, net, partially offset by a $12.5 million increase in deferred revenue.

Cash used in operating activities during the six months ended June 30, 2023 was $168.5 million, which resulted from a net loss of $206.3 million, and cash effect of net change in our operating assets and liabilities of $1.9 million, partially offset by non-cash charges of $39.8 million. Non-cash charges primarily consisted of $44.6 million of stock-based compensation, $29.1 million of impairment of non-marketable equity securities and other related assets, $21.0 million of depreciation and amortization, and $14.7 million of operating lease costs, partially offset by $67.9 million of unrealized gains on marketable equity security investment in Lunit, Inc, and $3.1 million of amortization of discount on marketable debt securities. The cash effect of net change in our operating assets and liabilities was primarily the result of a $15.0 million payment of operating lease liabilities net of receipt of tenant improvement allowance, a $8.9 million increase in inventory, net, due to forecasted higher testing volumes, and increased inventory level to offset potential disruption in supply chain, and a $6.1 million decrease in deferred revenue, partially offset by a $16.5 million increase in accounts payable and accrued liabilities, and a $10.7 million decrease in accounts receivable, net.

Investing activities

Cash provided by investing activities during the six months ended June 30, 2024, was $23.0 million, which resulted primarily from maturities of marketable debt securities of $35.0 million, partially offset by purchases of property and equipment of $12.0 million.

Cash used in investing activities during the six months ended June 30, 2023, was $83.9 million, which resulted primarily from purchases of marketable debt securities of $561.3 million, and purchases of property and equipment of $14.0 million, partially offset by maturities of marketable debt securities of $492.7 million.

Financing activities

Cash provided by financing activities during the six months ended June 30, 2024, was $4.8 million, which was primarily attributable to proceeds from issuances of common stock under our employee stock purchase plan of $7.2 million, and proceeds from exercise of stock options of $2.6 million, partially offset by taxes paid related to net share settlement of restricted stock units of $4.8 million.

Cash provided by financing activities during the six months ended June 30, 2023, was $383.0 million, which was primarily attributable to gross proceeds from the follow-on public offering of $402.5 million, and proceeds from issuances of common stock under our employee stock purchase plan of $6.7 million, partially offset by payment of offering costs related to the follow-on public offering of $21.3 million, and taxes paid related to net share settlement of restricted stock units of $5.1 million.

Critical accounting policies and estimates

We have prepared our consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, or GAAP. Our preparation of these consolidated financial statements requires us to make estimates, assumptions and judgments that affect the reported amounts of assets, liabilities, expenses and related disclosures at the date of the consolidated financial statements, as well as revenue and expenses recorded during the reporting periods. We evaluate our estimates and judgments on an ongoing basis. We base our estimates on historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results could therefore differ materially from these estimates under different assumptions or conditions.

Our significant accounting policies are described in more detail in Note 2 to our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q and in Item 7, "*Management's Discussion and Analysis of Financial Condition and Results of Operations* ", in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023. During the three and six months ended June 30, 2024, there were no material changes to our critical accounting policies from those discussed previously.

Recent accounting pronouncements

See Note 2, *Summary of Significant Accounting Policies* , to our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for more information.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risk in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates.

Interest rate risk

We are exposed to market risk for changes in interest rates related primarily to our cash, cash equivalents, restricted cash and our indebtedness. As of June 30, 2024, we had cash, cash equivalents and restricted cash of $1.0 billion held primarily in cash deposits and money market funds. Our primary exposure to market risk is interest income sensitivity, which is affected by changes in the general level of the interest rates in the United States. As of June 30, 2024, a hypothetical 100 basis point increase or decrease in interest rates would have resulted in immaterial decline or increase of the fair value of our investments. This estimate is based on a sensitivity model that measures market value changes when changes in interest rates occur.

Foreign currency risk

The majority of our revenue is generated in the United States. Through June 30, 2024, we have generated an insignificant amount of revenues denominated in foreign currencies. As we expand our presence in the international market, our results of operations and cash flows are expected to increasingly be subject to fluctuations due to changes in foreign currency exchange rates and may be adversely affected in the future due to changes in foreign exchange rates. As of June 30, 2024, the effect of a hypothetical 10% change in foreign currency exchange rates would not be material to our financial condition or results of operations. To date, we have not entered into any hedging arrangements with respect to foreign currency risk. As our international operations grow, we will continue to reassess our approach to manage our risk relating to fluctuations in currency rates.

Item 4. Controls and Procedures

Evaluation of disclosure controls and procedures

Our Co-Chief Executive Officers, or Co-CEOs, and our Chief Financial Officer, or CFO with the participation of other members of our management, have evaluated the effectiveness of our "disclosure controls and procedures" (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, or Exchange Act) as of June 30, 2024, and our Co-CEOs and our CFO have concluded that our disclosure controls and procedures are effective based on their evaluation of these controls and procedures as required by paragraph (b) of Exchange Act Rules 13a-15 or 15d-15.

Changes in internal control

There was no change in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the period covered by this Quarterly Report on Form 10-Q that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Limitations on effectiveness of controls and procedures

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

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

The information under the caption "*Commitments and Contingencies – Legal Proceedings*" in Note 8 to the unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q, concerning certain legal proceedings in which we are involved, is hereby incorporated by reference. The resolution of any such legal proceeding is subject to inherent uncertainty and could have a material adverse effect on our financial condition, cash flows or results of operations.

Item 1A. Risk Factors

Our business, financial condition and operating results are affected by a number of factors, whether currently known or unknown, including risks specific to us or the healthcare industry as well as risks that affect businesses in general. In addition to the information set forth in this Quarterly Report on Form 10-Q, you should consider carefully the factors discussed in Part I, Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed with the SEC on February 22, 2024. The risks and uncertainties disclosed in such Annual Report and in this Quarterly Report could materially adversely affect our business, financial condition, cash flows or results of operations and thus our stock price. During the second quarter of fiscal 2024, there were no material changes to our previously disclosed risk factors.

These risk factors may be important to understanding other statements in this Quarterly Report and should be read in conjunction with the unaudited condensed consolidated financial statements and related notes in Part I, Item 1, "*Financial Statements*" and Part I, Item 2, "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" of this Quarterly Report. Because of such risk factors, as well as other factors affecting our financial condition and operating results, past financial performance should not be considered to be a reliable indicator of future performance, and investors should not use historical trends to anticipate results or trends in future periods.

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

None.

Item 3. Defaults Upon Senior Securities.

Not applicable.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Not applicable.

Item 6. Exhibits.

Exhibit Number	Description	Form	File No.	Exhibit	Filing Date	Filed/Furnished Herewith
3.1	Amended and Restated Certificate of Incorporation	8-K	001-38683	3.1	10/9/2018	
3.2	Amended and Restated Bylaws	8-K	001-38683	3.2	10/9/2018	
10.1#	Amended and Restated Executive Severance Plan					*
10.2#	Form of Stock Option Agreement under the 2018 Incentive Award Plan					*
10.3#	Form of Restricted Stock Unit Award Agreement under the 2018 Incentive Award Plan					*
10.4#	Form of Performance-Based Restricted Stock Unit Award Agreement under the 2018 Incentive Award Plan					*
10.5#	Form of Stock Option Grant Notice and Restricted Stock Unit Grant Notice under the 2023 Employment Inducement Incentive Award Plan					*
31.1	Certification of the Co-Chief 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 the Co-Chief 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					*
31.3	Certification of the Chief 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 the Co-Chief 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 the Co-Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					**
32.3	Certification of the Chief 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 its 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 (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101)					*

* Filed herewith.

** Furnished herewith.

# Indicates management contract or compensatory plan.

SIGNATURES

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

GUARDANT HEALTH, INC.

Dated:	August 7, 2024	By:	/s/ Helmy Eltoukhy
		Name:	Helmy Eltoukhy
		Title:	Co-Chief Executive Officer (Principal Executive Officer)
Dated:	August 7, 2024	By:	/s/ AmirAli Talasaz
		Name:	AmirAli Talasaz
		Title:	Co-Chief Executive Officer (Principal Executive Officer)
Dated:	August 7, 2024	By:	/s/ Michael Bell
		Name:	Michael Bell
		Title:	Chief Financial Officer (Principal Accounting Officer and Principal Financial Officer)

Exhibit 10.1

GUARDANT HEALTH, INC. EXECUTIVE SEVERANCE PLAN

As amended and restated on April 22, 2024

Guardant Health, Inc., a Delaware corporation, (the "Company") has adopted this Executive Severance Plan, including the attached Exhibits (the "Plan"), for the benefit of Participants (as defined below) on the terms and conditions hereinafter stated. The Plan, as initially adopted on September 15, 2018 and amended on March 11, 2019, May 2, 2023 and April 22, 2024, is intended to provide severance protections to a select group of management or highly compensated employees (within the meaning of ERISA (as defined below)) in connection with qualifying terminations of employment.

1. **Defined Terms**. Capitalized terms used but not otherwise defined herein shall have the meanings indicated below:

1.1 "Base Compensation" means the Participant's annual base salary rate in effect immediately prior to a Qualifying Termination, disregarding any reduction which gives rise to Good Reason.

1.2 "Board" means the Board of Directors of the Company.

1.3 "Cash Salary Severance" means the portion of a Participant's Cash Severance that is based on the Participant's Base Compensation determined in accordance with Exhibit A or Exhibit B attached hereto, as applicable.

1.4 "Cash Severance" means the Cash Salary Severance and, if applicable, the Target Incentive Compensation Severance.

1.5 "Cause" means the occurrence of any one or more of the following events unless, to the extent capable of correction, the Participant fully corrects the circumstances constituting Cause within 15 days after receipt of written notice thereof:

(a) the Participant's willful failure to substantially perform his or her duties with the Company (other than any such failure resulting from the Participant's incapacity due to physical or mental illness or any such actual or anticipated failure after his or her issuance of a notice of termination for Good Reason), after a written demand for performance is delivered to the Participant by the Committee, which demand specifically identifies the manner in which the Committee believes that the Participant has not performed his or her duties;

(b) the Participant's commission of an act of fraud or material dishonesty resulting in reputational, economic or financial injury to the Company;

(c) the Participant's material misappropriation or embezzlement of the property of the Company or any of its affiliates;

(d) the Participant's commission of, including any entry by the Participant of a guilty or no contest plea to, a felony (other than a traffic violation) or other crime involving moral turpitude, or the Participant's commission of unlawful harassment or discrimination;

(e) the Participant's willful misconduct or gross negligence with respect to any material aspect of the Company's business or a material breach by the Participant of his or her fiduciary duty to the Company, which willful misconduct, gross negligence or material breach has a material and demonstrable adverse effect on the Company; or the Participant's material breach of either the Participant's obligations under a written agreement between the Company and the Participant or a Company policy.

For the avoidance of doubt, with respect to each Participant set forth on Exhibit C and Exhibit D attached hereto, "Cause" shall be as defined in Exhibit C and Exhibit D, as applicable.

1.6 "Change in Control" shall have the meaning set forth in the Company's 2018 Incentive Award Plan, as may be amended from time to time.

1.7 "CIC Protection Period" means the period beginning on and including three months prior to the date of a Change in Control and ending on and including the one-year anniversary of the date of a Change in Control.

1.8 "CIC Termination" means a Qualifying Termination which occurs during the CIC Protection Period.

1.9 "Claimant" shall have the meaning set forth in Section 11.1 hereof.

1.10 "COBRA" means the Consolidated Omnibus Budget Reconciliation Act of 1985.

1.11 "COBRA Period" means the number of months during which the Participant is entitled to COBRA Premium Payments, determined in accordance with Exhibit A or Exhibit B attached hereto, as applicable.

1.12 "COBRA Premium Payment" shall have the meaning set forth in Section 4.2(b) hereof.

1.13 "Code" means the Internal Revenue Code of 1986, as amended from time to time, or any successor thereto.

1.14 "Committee" means the Compensation Committee of the Board, or such other committee as may be appointed by the Board to administer the Plan.

1.15 "Date of Termination" means the effective date of the termination of the Participant's employment.

1.16 "Employee" means an individual who is an employee (within the meaning of Code Section 3401(c)) of the Company or any of its subsidiaries.

1.17 "Equity Award" means a Time-Based Equity Award and/or a Performance-Based Equity Award.

1.18 "Equity Award Treatment" shall have the meaning set forth in Exhibit B.

1.19 "ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder.

1.20 "Excise Tax" shall have the meaning set forth in Section 7.1 hereof.

1.21 "Good Reason" means the occurrence of any one or more of the following events without the Participant's prior written consent, unless the Company fully corrects the circumstances constituting Good Reason (provided such circumstances are capable of correction) as provided below:

(a) a material diminution in the Participant's position (including status, offices, titles and reporting requirements), authority, duties or responsibilities, excluding for this purpose any isolated, insubstantial or inadvertent actions not taken in bad faith and which are remedied by the Company promptly after receipt of notice thereof given by the Participant;

(b) the Company's material reduction of the Participant's Base Compensation, as the same may be increased from time to time, other than as a result of a proportionate, across-the-board reduction of base compensation payable to similarly situated employees of the Participant; or

(c) a material change in the geographic location at which the Participant performs his or her principal duties for the Company to a new location that is more than 30 miles from the location at which the Participant performs his or her principal duties for the Company as of the date on which the Participant first becomes a Participant in the Plan.

Notwithstanding the foregoing, the Participant will not be deemed to have resigned for Good Reason unless (1) the Participant provides the Company with written notice setting forth in reasonable detail the facts and circumstances claimed by the Participant to constitute Good Reason within 90 days after the date of the occurrence of any event that the Participant knows or should reasonably have known to constitute Good Reason, (2) the Company fails to cure such acts or omissions within 30 days following its receipt of such notice, and (3) the effective date of the Participant's termination for Good Reason occurs no later than 60 days after the expiration of the Company's cure period.

For the avoidance of doubt, with respect to each Participant set forth on Exhibit C and Exhibit D attached hereto, "Good Reason" shall be as defined in Exhibit C and Exhibit D, as applicable.

1.22 "Independent Advisors" shall have the meaning set forth in Section 7.2 hereof.

1.23 "Participant" means each Employee who is selected by the Administrator (or designee thereof in accordance with Section 4 hereof) to participate in the Plan and is provided with (and, if applicable, countersigns) a Participation Notice in accordance with Section 13.2 hereof, other than any Employee who, at the time of his or her termination of employment, is covered by another plan or agreement with the Company or a subsidiary that provides for cash severance or termination benefits. For the avoidance of doubt, retention bonus payments, change in control bonus payments and other similar payments shall not constitute "cash severance" for purposes of this definition.

1.24 "Participation Notice" shall have the meaning set forth in Section 13.2 hereof.

1.25 "Performance-Based Equity Award" means a Company equity-based award which vests, solely or in part, based on the achievement of performance goals.

1.26 "Pro-Rata Target Incentive Compensation" means an amount equal to the Participant's Target Incentive Compensation for the year, quarter or other performance period, as applicable, in which the Date of Termination occurs, multiplied by the quotient obtained by dividing (i) the number of days during the calendar year, quarter or other performance period, as applicable, that the Participant

was employed through the Date of Termination by (ii) the total number of days in such calendar year, quarter or other performance period, as applicable.

1.27 "Qualifying Termination" means a termination of the Participant's employment with the Company or a subsidiary, as applicable, by the Company or a subsidiary, as applicable, without Cause, or by the Participant for Good Reason. Notwithstanding anything contained herein, in no event shall a Participant be deemed to have experienced a Qualifying Termination (a) if such Participant is offered and/or accepts a comparable employment position with the Company or any subsidiary, or (b) if in connection with a Change in Control or any other corporate transaction or sale of assets involving the Company or any subsidiary, such Participant is offered and accepts a comparable employment position with the successor or purchaser entity (or an affiliate thereof), as applicable. A Qualifying Termination shall not include a termination due to the Participant's death or disability.

1.28 "Release" shall have the meaning set forth in Section 4.4 hereof or Exhibit C and Exhibit D, as applicable.

1.29 "Severance Benefits" means, collectively, the Cash Severance, the COBRA Premium Payments, and, if applicable, the Equity Award Treatment, or the payments and benefits set forth on Exhibit C or Exhibit D attached hereto, to which a Participant may become entitled pursuant to the Plan.

1.30 "Target Incentive Compensation" means the Participant's target cash performance bonus, if any, for the year in which the Date of Termination occurs.

1.31 "Target Incentive Compensation Severance" means the portion of a Participant's Cash Severance that is based on the Participant's Target Incentive Compensation, determined in accordance with Exhibit A or Exhibit B attached hereto, as applicable.

1.32 "Time-Based Equity Award" means a Company equity-based award which vests based solely on the Participant's continued service with the Company or any subsidiary (including any Company performance-based equity award to the extent applicable performance goals have been satisfied and the award remains subject to vesting only based on continued service).

1.33 "Total Payments" shall have the meaning set forth in Section 7.1 hereof.

2. **Notification**. The Administrator shall, pursuant to a Participation Notice, notify each Participant that such Participant has been selected to participate in the Plan.

3. **Administration**. Subject to Section 13.4 hereof, the Plan shall be interpreted, administered and operated by the Committee (the "Administrator"), which shall have complete authority, subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to the Plan, and to make all other determinations necessary or advisable for the administration of the Plan. The Administrator may delegate any of its duties hereunder to a subcommittee, or to such person or persons from time to time as it may designate other than to any Participant in the Plan. All decisions, interpretations and other actions of the Administrator (including with respect to whether a Qualifying Termination has occurred) shall be final, conclusive and binding on all parties who have an interest in the Plan.

4. **Severance Benefits**.

4.1 Eligibility. Each Employee who qualifies as a Participant and who experiences a Qualifying Termination is eligible to receive Severance Benefits under the Plan.

4.2 Qualifying Termination Payment. In the event that a Participant experiences a Qualifying Termination (other than a CIC Termination), then, subject to the Participant's execution and, to the extent applicable, non-revocation of a Release in accordance with Section 4.4 hereof, and subject to any additional requirements specified in the Plan, the Company shall pay or provide to the Participant the following Severance Benefits:

(a) Cash Severance Payment. The Company shall pay to the Participant a lump-sum cash payment in an amount equal to the amount determined in accordance with Exhibit A attached hereto. Subject to Section 6.2 hereof, the Cash Severance (as set forth on Exhibit A) shall be paid to the Participant within 60 days following the Date of Termination.

(b) COBRA. Subject to the requirements of the Code, if the Participant properly elects health care continuation coverage under the Company's group health plans pursuant to COBRA, to the extent that the Participant is eligible to do so, then the Company shall directly pay or, at its election, reimburse the Participant for the COBRA premiums for the Participant and the Participant's covered dependents (in an amount determined based on the same benefit levels as would have applied if the Participant's employment had not been terminated based on the Participant's elections in effect on the Date of Termination) until the earlier of the end of the month during which the Participant's COBRA Period, determined in accordance with Exhibit A attached hereto, ends or the date the Participant becomes eligible for healthcare coverage under a subsequent employer's health plan (the "COBRA Premium Payment"); *provided*, *however*, that the Company shall not subsidize COBRA premiums for any health flexible savings accounts or health reimbursement arrangements. Notwithstanding the foregoing, (i) if any plan pursuant to which such benefits are provided is not, or ceases prior to the expiration of the period of continuation coverage to be, exempt from the application of Code Section 409A under Treasury Regulation Section 1.409A-1(a)(5), or (ii) the Company is otherwise unable to continue to cover the Participant under its group health plans without penalty under applicable law (including without limitation, Section 2716 of the Public Health Service Act), then, in either case, an amount equal to each remaining Company reimbursement shall thereafter be paid to the Participant in substantially equal monthly installments over the COBRA Period (or the remaining portion thereof).

(c) Certain Exceptions. Notwithstanding anything to the contrary contained herein, with respect to each Participant set forth on Exhibit C attached hereto, if the Participant experiences a Qualifying Termination (other than a CIC Termination) as defined on Exhibit C, then such Participant shall be eligible to receive the payments and benefits set forth on Exhibit C rather than the payments and benefits described in Sections 4.2(a) and (b), subject to the terms and conditions set forth in Exhibit C.

4.3 CIC Termination Payment.

(a) In the event that a Participant experiences a CIC Termination, then, subject to the Participant's execution and, to the extent applicable, non-revocation of a Release in accordance with Section 4.4 hereof, and subject to any additional requirements specified in the Plan, (i) the Company shall pay or provide to the Participant, as applicable, the Severance Benefits set forth in Sections 4.2(a) and (b) hereof; *provided, however*, that the amount of the Cash Severance and the COBRA Period shall be determined in accordance with Exhibit B attached hereto (instead of in accordance with Exhibit A) and any Cash Severance set forth in Exhibit B that exceeds the Cash Severance the Participant's would receive pursuant to Exhibit A will be paid in a lump-sum on the later of the date of the Change in

Control and the 60th day following the Date of Termination, and (ii) except as otherwise set forth in an individual award agreement, each outstanding Equity Award held by the Participant as of his or her Date of Termination shall be determined in accordance with Exhibit B attached hereto.

(b) Notwithstanding anything to the contrary contained herein, with respect to each Participant set forth on Exhibit D attached hereto, if the Participant experiences a CIC Termination as defined on Exhibit D, then the Participant shall be eligible to receive the payments and benefits set forth on Exhibit D rather than the payments and benefits described in Section 4.3(a), subject to the terms and conditions set forth in Exhibit D.

4.4 Release. Notwithstanding anything herein to the contrary, no Participant shall be eligible or entitled to receive or retain any Severance Benefits under the Plan unless he or she executes a general release of claims in a form prescribed by the Company (the "Release") within 21 days (or 45 days if necessary to comply with applicable law) after the Date of Termination and, if he or she is entitled to a seven day post-signing revocation period under applicable law, does not revoke such Release during such seven day period. For the avoidance of doubt, with respect to each Participant set forth on Exhibit C and Exhibit D attached hereto, "Release" shall be as defined in Exhibit C and Exhibit D, as applicable.

4.5 Reduction for other Severance Payments or Notice Period. The amount of Severance Benefits to which a Participant is otherwise entitled under the Plan shall be reduced by any other severance benefits payable to the Participant under any other Company plan, program, agreement, statutorily required severance, or legally required notice period for which the Company, in its discretion, provides pay in lieu of notice.

5. **Limitations**. Notwithstanding any provision of the Plan to the contrary, if a Participant's status as an Employee is terminated for any reason other than due to a Qualifying Termination, the Participant shall not be entitled to receive any Severance Benefits under the Plan, and the Company shall not have any obligation to such Participant under the Plan.

6. **Section 409A**.

6.1 General. To the extent applicable, the Plan shall be interpreted and applied consistent and in accordance with Code Section 409A and Department of Treasury regulations and other interpretive guidance issued thereunder. Notwithstanding any provision of the Plan to the contrary, to the extent that the Administrator determines that any payments or benefits under the Plan may not be either compliant with or exempt from Code Section 409A and related Department of Treasury guidance, the Administrator may in its sole discretion adopt such amendments to the Plan or take such other actions that the Administrator determines are necessary or appropriate to (a) exempt the compensation and benefits payable under the Plan from Code Section 409A and/or preserve the intended tax treatment of such compensation and benefits, or (b) comply with the requirements of Code Section 409A and related Department of Treasury guidance; *provided*, *however*, that this Section 6.1 shall not create any obligation on the part of the Administrator to adopt any such amendment or take any other action, nor shall the Company have any liability for failing to do so.

6.2 - Potential Six-Month Delay. Notwithstanding anything to the contrary in the Plan, no amounts shall be paid to any Participant under the Plan during the six-month period following such Participant's "separation from service" (within the meaning of Code Section 409A(a)(2)(A)(i) and Treasury Regulation Section 1.409A-1(h)) to the extent that the Administrator determines that paying such amounts at the time or times indicated in the Plan would result in a prohibited distribution under

Code Section 409A(a)(2)(B)(i). If the payment of any such amounts is delayed as a result of the previous sentence, then on the first business day following the end of such six-month period (or such earlier date upon which such amount can be paid under Code Section 409A without resulting in a prohibited distribution, including as a result of the Participant's death), the Participant shall receive payment of a lump-sum amount equal to the cumulative amount that would have otherwise been payable to the Participant during such six-month period without interest thereon.

6.3 Separation from Service. A termination of employment shall not be deemed to have occurred for purposes of any provision of the Plan providing for the payment of any amounts or benefits that constitute "nonqualified deferred compensation" under Code Section 409A upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of the Plan, references to a "termination," "termination of employment" or like terms shall mean "separation from service".

6.4 Reimbursements. To the extent that any payments or reimbursements provided to a Participant under the Plan are deemed to constitute compensation to the Participant to which Treasury Regulation Section 1.409A-3(i)(1)(iv) would apply, such amounts shall be paid or reimbursed reasonably promptly, but not later than December 31st of the year following the year in which the expense was incurred. The amount of any such payments eligible for reimbursement in one year shall not affect the payments or expenses that are eligible for payment or reimbursement in any other taxable year, and the Participant's right to such payments or reimbursement of any such expenses shall not be subject to liquidation or exchange for any other benefit.

6.5 Installments. For purposes of applying the provisions of Code Section 409A to the Plan, each separately identified amount to which a Participant is entitled under the Plan shall be treated as a separate payment. In addition, to the extent permissible under Code Section 409A, the right to receive any installment payments under the Plan shall be treated as a right to receive a series of separate payments and, accordingly, each such installment payment shall at all times be considered a separate and distinct payment as permitted under Treasury Regulation Section 1.409A-2(b)(2)(iii). Whenever a payment under the Plan specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company.

7. **Limitation on Payments**.

7.1 Best Pay Cap. Notwithstanding any other provision of the Plan, in the event that any payment or benefit received or to be received by a Participant (including any payment or benefit received in connection with a termination of the Participant's employment, whether pursuant to the terms of the Plan or any other plan, arrangement or agreement) (all such payments and benefits, including the Severance Benefits, being hereinafter referred to as the "Total Payments") would be subject (in whole or part), to the excise tax imposed under Code Section 4999 (the "Excise Tax"), then, after taking into account any reduction in the Total Payments provided by reason of Code Section 280G in such other plan, arrangement or agreement, the Cash Severance benefits under the Plan shall first be reduced, and any noncash severance payments hereunder shall thereafter be reduced, to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax but only if (a) the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments) is greater than or equal to (b) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income taxes on such Total Payments and the amount of

Excise Tax to which the Participant would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments).

7.2 Certain Exclusions. For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax, (a) no portion of the Total Payments, the receipt or retention of which the Participant has waived at such time and in such manner so as not to constitute a "payment" within the meaning of Code Section 280G(b), will be taken into account; (b) no portion of the Total Payments will be taken into account which, in the written opinion of an independent, nationally recognized accounting firm (the "Independent Advisors") selected by the Company, does not constitute a "parachute payment" within the meaning of Code Section 280G(b)(2) (including by reason of Code Section 280G(b)(4)(A)) and, in calculating the Excise Tax, no portion of such Total Payments will be taken into account which, in the opinion of Independent Advisors, constitutes reasonable compensation for services actually rendered, within the meaning of Code Section 280G(b)(4)(B), in excess of the "base amount" (as defined in Code Section 280G(b)(3)) allocable to such reasonable compensation; and (c) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments shall be determined by the Independent Advisors in accordance with the principles of Code Sections 280G(d)(3) and (4).

8. **No Mitigation**. No Participant shall be required to seek other employment or attempt in any way to reduce or mitigate any Severance Benefits payable under the Plan and the amount of any such Severance Benefits shall not be reduced by any other compensation paid or provided to any Participant following such Participant's termination of service.

9. **Successors**.

9.1 Company Successors. The Plan shall inure to the benefit of and shall be binding upon the Company and its successors and assigns. Any successor (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets shall assume and agree to perform the obligations of the Company under the Plan.

9.2 Participant Successors. The Plan shall inure to the benefit of and be enforceable by each Participant's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees, legatees or other beneficiaries. If a Participant dies while any amount remains payable to such Participant hereunder, all such amounts shall be paid in accordance with the terms of the Plan to the executors, personal representatives or administrators of such Participant's estate.

10. **Notices**. All communications relating to matters arising under the Plan shall be in writing and shall be deemed to have been duly given when hand delivered, faxed, emailed or mailed by reputable overnight carrier or United States certified mail, return receipt requested, addressed, if to a Participant, to the address on file with the Company or to such other address as the Participant may have furnished to the Company in writing in accordance herewith and, if to the Company, to such address as may be specified from time to time by the Administrator, except that notice of change of address shall be effective only upon actual receipt.

11. **Claims Procedure; Arbitration**.

11.1 Claims. Generally, Participants are not required to present a formal claim in order to receive benefits under the Plan. If, however, any person believes that benefits are being denied

improperly, that the Plan is not being operated properly, or that their legal rights are being violated with respect to the Plan (the "Claimant"), the Claimant must file a formal claim, in writing, with the Administrator. This requirement applies to all claims that any Claimant has with respect to the Plan, except to the extent the Administrator determines, in its sole discretion, that it does not have the power to grant all relief reasonably being sought by the Claimant. A formal claim must be filed within 90 days after the date the Claimant first knew or should have known of the facts on which the claim is based, unless the Administrator consents otherwise in writing. The Administrator shall provide a Claimant, on request, with a copy of the claims procedures established under Section 11.2 hereof.

11.2 Claims Procedure. The Administrator has adopted procedures for considering claims (which are set forth in Exhibit E attached hereto), which it may amend or modify from time to time, as it sees fit. These procedures shall comply with all applicable legal requirements. These procedures may provide that final and binding arbitration shall be the ultimate means of contesting a denied claim (even if the Administrator or its delegates have failed to follow the prescribed procedures with respect to the claim). The right to receive benefits under the Plan is contingent on a Claimant using the prescribed claims and appeal procedures to resolve any claim.

12. **Covenants**.

12.1 Restrictive Covenants. A Participant's right to receive and/or retain the Severance Benefits payable under this Plan is conditioned upon and subject to the Participant's continued compliance with any restrictive covenants (e.g., confidentiality, non-solicitation, non-competition, non-disparagement) contained in any other written agreement between the Participant and the Company, as in effect on the date of the Participant's Qualifying Termination.

12.2 Return of Property. A Participant's right to receive and/or retain the Severance Benefits payable under the Plan is conditioned upon the Participant's return to the Company of all Company documents (and all copies thereof) and other Company property (in each case, whether physical, electronic or otherwise) in the Participant's possession or control.

13. **Miscellaneous**.

13.1 Entire Plan; Relation to Other Agreements. The Plan, together with any Participation Notice issued in connection with the Plan, contains the entire understanding of the parties relating to the subject matter hereof and supersedes any prior agreement, arrangement and understanding between any Participant, on the one hand, and the Company and/or any subsidiary, on the other hand, with respect to the subject matter hereof. Severance Benefits payable under the Plan are not intended to duplicate any other severance benefits payable to a Participant by the Company. By participating in the Plan and accepting the Severance Benefits hereunder, the Participant acknowledges and agrees that any prior agreement, arrangement and understanding between any Participant, on the one hand, and the Company and/or any subsidiary, on the other hand, with respect to the subject matter hereof is hereby revoked and ineffective with respect to the Participant.

13.2 Participation Notices. The Administrator shall have the authority, in its sole discretion, to select Employees to participate in the Plan and to provide written notice to any such Employee that he or she is a Participant in, and eligible to receive Severance Benefits under, the Plan (a "Participation Notice") at or any time prior to his or her termination of employment.

13.3 No Right to Continued Service. Nothing contained in the Plan shall (a) confer upon any Participant any right to continue as an employee of the Company or any subsidiary, (b) constitute any

contract of employment or agreement to continue employment for any particular period, or (c) interfere in any way with the right of the Company to terminate a service relationship with any Participant, with or without Cause.

13.4 Termination and Amendment of Plan. Prior to the consummation of a Change in Control, the Plan may be amended or terminated by the Administrator at any time and from time to time, in its sole discretion; *provided*, *however*, that Exhibit C and Exhibit D attached hereto may not be amended or terminated with respect to a Participant set forth on the applicable exhibit without the written consent of such Participant. For a period of one year from and after the consummation of a Change in Control, the Plan may not be amended, modified, suspended or terminated except with the express written consent of each Participant who would be adversely affected by any such amendment, modification, suspension or termination. After the expiration of such one-year period, and subject to Section 2 hereof, the Plan may again be amended or terminated by the Administrator at any time and from time to time, in its sole discretion (provided, that no such amendment or termination shall adversely affect the rights of any Participant who has experienced a Qualifying Termination on or prior to the date of such amendment or termination).

13.5 Survival. Section 7 (Limitation on Payments), Section 11 (Claims Procedure; Arbitration) and Section 12 (Covenants) hereof shall survive the termination or expiration of the Plan and shall continue in effect.

13.6 Severance Benefit Obligations. Notwithstanding anything contained herein, Severance Benefits paid or provided under the Plan may be paid or provided by the Company or any subsidiary employer, as applicable.

13.7 Withholding. The Company shall have the authority and the right to deduct and withhold an amount sufficient to satisfy federal, state, local and foreign taxes required by law to be withheld with respect to any Severance Benefits payable under the Plan.

13.8 Benefits Not Assignable. Except as otherwise provided herein or by law, no right or interest of any Participant under the Plan shall be assignable or transferable, in whole or in part, either directly or by operation of law or otherwise, including without limitation by execution, levy, garnishment, attachment, pledge or in any manner; no attempted assignment or transfer thereof shall be effective; and no right or interest of any Participant under the Plan shall be liable for, or subject to, any obligation or liability of such Participant. When a payment is due under the Plan to a Participant who is unable to care for his or her affairs, payment may be made directly to his or her legal guardian or personal representative.

13.9 Applicable Law. The Plan is intended to be an unfunded “top hat” pension plan within the meaning of U.S. Department of Labor Regulation Section 2520.104-23 and shall be interpreted, administered, and enforced as such in accordance with ERISA. To the extent that state law is applicable, the statutes and common law of the State of Delaware, excluding any that mandate the use of another jurisdiction’s laws, will apply.

13.10Validity. The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision of the Plan, which shall remain in full force and effect.

13.11Captions. The captions contained in the Plan are for convenience only and shall have no bearing on the meaning, construction or interpretation of the Plan’s provisions.

13.12Expenses. The expenses of administering the Plan shall be borne by the Company or its successor, as applicable.

13.13Unfunded Plan. The Plan shall be maintained in a manner to be considered “unfunded” for purposes of ERISA. The Company shall be required to make payments only as benefits become due and payable. No person shall have any right, other than the right of an unsecured general creditor against the Company, with respect to the benefits payable hereunder, or which may be payable hereunder, to any Participant, surviving spouse or beneficiary hereunder. If the Company, acting in its sole discretion, establishes a reserve or other fund associated with the Plan, no person shall have any right to or interest in any specific amount or asset of such reserve or fund by reason of amounts which may be payable to such person under the Plan, nor shall such person have any right to receive any payment under the Plan except as and to the extent expressly provided in the Plan. The assets in any such reserve or fund shall be part of the general assets of the Company, subject to the control of the Company.

* * * * *

EXHIBIT A

CALCULATION OF NON-CHANGE IN CONTROL SEVERANCE AMOUNTS

Tier	Cash Salary Severance	Target Incentive Compensation Severance	COBRA Period
1	See Exhibit C	See Exhibit C	12 months
2	12 months Base Compensation	Pro-Rata Target Incentive Compensation	12 months
3	6 months Base Compensation	Pro-Rata Target Incentive Compensation	6 months
4	6 months Base Compensation	Pro-Rata Target Incentive Compensation	6 months

EXHIBIT B

CALCULATION OF CHANGE IN CONTROL SEVERANCE AMOUNTS

Tier	Cash Salary Severance	Target Incentive Compensation Severance	COBRA Period	Equity Awards
1	See Exhibit D	See Exhibit D	24 months	Each outstanding Equity Award shall vest in full (with any performance goals deemed achieved at the greater of (x) the target level of performance and (y) the Company's achievement of the applicable performance goals as of the Change in Control) and become exercisable (as applicable) upon the later of the effectiveness of the Release and as of immediately prior to the consummation of a Change in Control (the "Equity Award Treatment").
2	18 months Base Compensation	100% of Target Incentive Compensation	18 months	
3	12 months Base Compensation	100% of Target Incentive Compensation	12 months	
4	9 months Base Compensation	100% of Target Incentive Compensation	9 months	

EXHIBIT C

QUALIFYING TERMINATION NON-CHANGE IN CONTROL SEVERANCE FOR CERTAIN PARTICIPANTS

In the event that Helmy Eltoukhy or AmirAli Talasaz (each, a "Participant" for purposes of this Exhibit C and a "Participant" for purposes of the Plan) experiences a Qualifying Termination (other than a CIC Termination), then, subject to the Participant's execution and, to the extent applicable, non-revocation of a Release in accordance with this Exhibit C, and subject to any additional requirements specified in the Plan, the Company shall pay or provide to such Participant the following payments and benefits, as applicable, which shall constitute "Severance Benefits" for purposes of the Plan:

(a) The Participant's Annual RSU Award (as defined in the Letter Agreement) outstanding on the Date of Termination will vest and accelerate in full on the effectiveness of the Release. In addition, the Company shall pay to the Participant a lump-sum cash payment in an amount equal to the dollar-denominated value of the Annual RSU Award Participant is entitled to receive with respect to the calendar year in which the Date of Termination occurs (the "Annual RSU Award Value"), multiplied by a fraction, the numerator of which is the number of days between (and including) January 1 and the Date of Termination and the denominator of which is 365 (the "Additional Cash Severance"). The Additional Cash Severance shall be paid to the Participant within 60 days following the Date of Termination in accordance with Section 4.2(a) of the Plan. Notwithstanding the generality of the foregoing, (i) if the Participant is receiving an annual base salary with respect to such year in addition to such Annual RSU Award, then the Company also shall pay to the Participant the Cash Salary Severance in an amount equal to 12 months Base Compensation in accordance with Section 4.2(a) of the Plan, (ii) if the Participant is receiving an annual base salary with respect to such year in lieu of such Annual RSU Award, then the Company instead shall pay to the Participant the Cash Salary Severance in an amount equal to 12 months Base Compensation in accordance with Section 4.2(a) of the Plan and (iii) if the Participant is not receiving an annual salary with respect to such year in lieu of such Annual RSU Award, and has not been granted an Annual RSU Award as of the Date of Termination with respect to the calendar year in which the Date of Termination occurs, then the Additional Cash Severance amount shall be equal to the Annual RSU Award Value.

(b) A number of performance-based restricted stock units ("PSUs") subject to the Participant's Annual PSU Award (as defined in the Letter Agreement) will vest and accelerate equal to the target number of PSUs subject to such award, prorated to reflect the period of time during the performance period that the Participant was employed with the Company through the Date of Termination (such number of PSUs, the "Prorated PSUs") on the effectiveness of the Release. Notwithstanding the generality of the foregoing, if the Participant either (i) has not been granted an Annual PSU Award as of the Date of Termination with respect to the calendar year in which the Date of Termination occurs or (ii) is instead eligible to receive an annual cash bonus with respect to such year in lieu of such Annual PSU Award, in either case, then the Company instead shall pay to the Participant the Pro-Rata Target Incentive Compensation in accordance with Section 4.2(a) of the Plan; *provided*, *however*, that in calculating such amount in the case of clause (i) above, the Participant's Target Incentive Compensation shall equal the target dollar-denominated value of the Annual PSU Award Participant is entitled to be granted with respect to the calendar year in which the Date of Termination occurs. For the avoidance of doubt, if the Date of Termination occurs after the end of the applicable performance period and prior to the date any Earned PSUs (as defined in the applicable award agreement) vest, then any Earned PSUs that remain unvested shall vest on the effectiveness of the Release.

(c) Except as otherwise set forth in the applicable award agreement and subject to Exhibit D, any Time-Based Equity Award that is not an Annual RSU Award held by the Participant as of the Date of Termination shall vest and become exercisable (as applicable), upon the effectiveness of the Release, as to the portion of the Time-Based Equity Award that would have vested (and become exercisable) (as applicable) over the one-year period following such Date of Termination, had Participant remained in continuous service during such one-year period.

(d) Except as otherwise set forth in the applicable award agreement and subject to Exhibit D, with respect to each outstanding Performance-Based Equity Award held by the Participant as of the Date of Termination that is not an Annual PSU Award, (i) the service-based condition with respect to such award shall be deemed satisfied through the one-year period following the Date of Termination and (ii) if, following the application of such deemed satisfaction of the service-based condition, the Participant satisfies the requirement to remain employed through the applicable vesting date of the award, then such award shall vest and become exercisable (as applicable), upon the effectiveness of the Release, as to the target number of shares subject to such award. For clarity, and except as otherwise provided in Exhibit D, if, following the application of such deemed satisfaction of the service-based condition, the Participant does not satisfy the requirement to remain employed through the applicable vest date of such award, then such award shall not vest but instead shall be forfeited.

(e) The Participant shall be entitled to the COBRA Premium Payment described in Section 4.2(b) of the Plan and Exhibit A.

For the avoidance of doubt, with respect to a Qualifying Termination that occurs three months prior to the date of a Change in Control, the remaining unvested portion of any Time-Based Equity Award that is not an Annual RSU Award or Performance-Based Equity Award that is not an Annual PSU Award shall remain outstanding and eligible to vest as set forth on Exhibit D. If a Change in Control does not occur within the three-month period after a Qualifying Termination, then the remaining unvested portion of any Time-Based Equity Award that is not an Annual RSU Award or Performance-Based Equity Award that is not an Annual PSU Award will be forfeited on the three-month anniversary of the Date of Termination.

Notwithstanding anything to the contrary contained in Section 4.4, the Release shall be delivered to the Participant within five business days following the Date of Termination, and Participant shall have 21 days thereafter (or 45 days, if necessary to comply with applicable law) to execute and deliver the Release to the Company. The Company may update the Release to the extent necessary to reflect changes in law but without increasing the scope of the Release. In no event shall any additional covenant or obligation on the part of the Participant be added to the Release.

Section (c) above is intended by the parties to be the final expression of their agreement with respect to the treatment of Time-Based Equity Awards in connection with a Qualifying Termination (other than a CIC Termination) and supersedes all prior understandings and agreements, whether written or oral, including, that certain letter agreement by and between Participant and the Company, dated March 4, 2019 (the "2019 Letter").

For purposes of this Exhibit C, the following terms shall have the meanings set forth below (rather than as set forth in the Plan). Capitalized terms not specifically defined in this Exhibit C have the meanings specified in the Plan.

"Cause" shall mean the occurrence of any one or more of the following events unless, to the extent capable of correction, Participant fully corrects the circumstances constituting Cause within 30 days after receipt of written notice thereof:

(i) Participant's willful failure to substantially perform his lawful and reasonable duties with the Company (other than any such failure resulting from Participant's incapacity due to physical or mental illness or any such actual or anticipated failure after his issuance of a notice of termination for Good Reason), after a written demand for performance is delivered to Participant by the Board, which demand specifically identifies the manner in which the Board believes that Participant has not performed his duties, but in all cases excluding conduct or activities undertaken in good faith by Participant in the ordinary course of Participant performing his duties;

(ii) Participant's commission of an act of fraud or material dishonesty, in either case, that could result in material reputational, material economic or material financial injury to the Company;

(iii) Participant's material misappropriation or material embezzlement of the property of the Company or any of its affiliates;

(iv) Participant's commission of, including any entry by Participant of a guilty or no contest plea to, a felony (other than a traffic violation) or other crime involving moral turpitude;

(v) Participant's willful misconduct or gross negligence with respect to any material aspect of the Company's business or a material breach by Participant of his fiduciary duty to the Company, which willful misconduct, gross negligence or material breach has a material and demonstrable adverse effect on the Company; or

(vi) Participant's material breach of Participant's obligations under a material written agreement between the Company and Participant (including this Agreement) or of the Company's Business Code of Conduct and Ethics or any other material written Company policy (but in all cases, only if such code or policy was provided to Participant (which includes making such code or policy available on the Company's website or intranet site following electronic notice to Participant that includes a link to such code or policy) a reasonable period in advance of the act constituting the alleged material breach).

"Good Reason" shall mean the occurrence of any one or more of the following events without Participant's prior written consent, unless the Company fully corrects the circumstances constituting Good Reason (provided such circumstances are capable of correction) as provided below:

(i) a material diminution in Participant's position (including status, offices, titles and reporting requirements), authority, duties or responsibilities, including (without limitation) Participant's ceasing to be Co-Chief Executive Officer, or the sole Chief Executive Officer, of a public company following the occurrence of a Change in Control, but excluding for this purpose any isolated, insubstantial or inadvertent actions not taken in bad faith and which are remedied by the Company promptly after receipt of notice thereof given by Participant;

(ii) a change in the geographic location at which Participant performs his principal duties for the Company to a new location that is more than 30 miles from the location at which Participant performs his principal duties for the Company as of March 18, 2024; or

(iii) the Company's material breach of a material written agreement between the Company and Participant (including this Plan).

Notwithstanding the foregoing, Participant will not be deemed to have resigned for Good Reason unless (1) Participant provides the Company with written notice setting forth in reasonable detail the facts and circumstances claimed by Participant to constitute Good Reason within 90 days after the date of the occurrence of any event that Participant knows or should reasonably have known to constitute Good Reason, (2) the Company fails to cure such acts or omissions within 30 days following its receipt of such notice, and (3) the effective date of Participant's termination for Good Reason occurs no later than 60 days after the expiration of the Company's cure period.

"Letter Agreement" shall mean that certain letter agreement by and between the Participant and the Company, dated March 18, 2024.

"Release" shall be the general release of claims in the form attached to the Plan as Exhibit F.

EXHIBIT D

QUALIFYING TERMINATION CHANGE IN CONTROL SEVERANCE FOR CERTAIN PARTICIPANTS

In the event that Helmy Eltoukhy or AmirAli Talasaz (each, a "Participant" for purposes of this Exhibit D and a "Participant" for purposes of the Plan) experiences a CIC Termination, then, subject to the Participant's execution and, to the extent applicable, non-revocation of a Release in accordance with this Exhibit D, and subject to any additional requirements specified in the Plan, the Company shall pay or provide to such Participant, as applicable, the Severance Benefits set forth in Exhibit C hereof; *provided, however*, that:

(a) The Company shall pay to the Participant an additional amount in cash equal to the Annual RSU Award Value Participant is entitled to receive with respect to the calendar year in which the Date of Termination occurs; *provided*, *however*, that (i) if Participant is instead receiving an annual base salary with respect to such year in lieu of such Annual RSU Award, then the Company instead shall pay to the Participant an additional amount equal to 100% of Participant's Base Compensation for such calendar year and (ii) if the Participant is receiving an annual base salary with respect to such year in addition to such Annual RSU Award, then the Company also shall pay to the Participant an additional amount equal to 100% of Participant's Base Compensation for such calendar year. The applicable amount shall be paid in a lump-sum on the later of the 60th day following the Date of Termination and the date of the Change in Control.

(b) A number of PSUs subject to Participant's Annual PSU Award outstanding on the Date of Termination equal to the difference between the target number of PSUs subject to such award and the number of Prorated PSUs shall vest in full upon the later of the effectiveness of the Release and the date of the Change in Control. Notwithstanding the generality of the foregoing, if the Participant either (i) has not been granted an Annual PSU Award as of the Date of Termination with respect to the calendar year in which the Date of Termination occurs or (ii) is instead eligible to receive an annual cash bonus with respect to such year in lieu of such Annual PSU Award, in either case, then the Company instead shall pay to the Participant, on the later of the effectiveness of the Release and the date of the Change in Control, an amount in cash equal to the difference between the Target Incentive Compensation and the Pro-Rata Target Incentive Compensation; *provided*, *however*, that in calculating such amount in the case of clause (i) above, the Participant's Target Incentive Compensation shall equal the target dollar-denominated value of the Annual PSU Award Participant is entitled to be granted with respect to the calendar year in which the Date of Termination occurs.

(c) Any outstanding Time-Based Equity Award (other than the Annual RSU Award) and Performance-Based Equity Award (other than the Annual PSU Award) held by the Participant as of his Date of Termination shall vest in full (and with respect to the Performance-Based Equity Awards based on the greater of (x) target level of performance and (y) the Company's achievement of applicable performance goals as of the Change in Control) and become exercisable (as applicable) upon the later of the effectiveness of the Release and the date of the Change in Control. For clarity, with respect to an Equity Award that partially vested in accordance with Exhibit C, only the remaining portion of such award shall vest in accordance with the foregoing.

(d) The Participant shall be entitled to the COBRA Premium Payment described in Section 4.2(b) of the Plan and Exhibit B.

Notwithstanding anything to the contrary contained in Section 4.4, the Release shall be delivered to the Participant within five business days following the Date of Termination, and Participant shall have 21 days thereafter (or 45 days, if necessary to comply with applicable law) to execute and deliver the Release to the Company. The Company may update the Release attached hereto to the extent necessary to reflect changes in law but without increasing the scope of the Release. In no event shall any covenant or obligation on the part of Participant be added to the Release.

Capitalized terms not specifically defined in this Exhibit D shall have the meanings specified in Exhibit C, and any capitalized terms not specifically defined in Exhibit C shall have the meanings specified in the Plan.

EXHIBIT E

DETAILED CLAIMS PROCEDURES

Section 1.1. Claim Procedure. Claims for benefits under the Plan shall be administered in accordance with Section 503 of ERISA and the Department of Labor Regulations thereunder. The Administrator shall have the right to delegate its duties under this Exhibit and all references to the Administrator shall be a reference to any such delegate, as well. The Administrator shall make all determinations as to the rights of any Claimant. A Claimant may authorize a representative to act on his or her behalf with respect to any claim under the Plan. A Claimant who asserts a right to any benefit under the Plan he has not received, in whole or in part, must file a written claim with the Administrator in accordance with Section 11.1 and this Exhibit E. All written claims shall be submitted to Vice President, Total Rewards at ghtotalrewards@guardanthealth.com or 3100 Hanover Street, Palo Alto, CA 94304.

Section 1.2. Timing of Claim Denial . If the Administrator denies a claim in whole or in part (an "initial adverse benefit determination"), then the Administrator will provide notice of the decision to the Claimant within a reasonable period of time, not to exceed 90 days after the Administrator receives the claim, unless the Administrator determines that any extension of time for processing is required. In the event that the Administrator determines that such an extension is required, written notice of the extension will be furnished to the Claimant before the end of the initial 90 day review period. The extension will not exceed a period of 90 days from the end of the initial 90 day period, and the extension notice will indicate the special circumstances requiring such extension of time and the date by which the Administrator expects to render the benefit decision.

Section 1.3. Contents of Claim Denial Notice. The Administrator shall provide every Claimant who is denied a claim for benefits with a written or electronic notice of its initial adverse benefit determination. The notice will set forth, in a manner to be understood by the Claimant:

(a) the specific reason or reasons for the initial adverse benefit determination;

(b) reference to the specific Plan provisions on which the determination is based;

(c) a description of any additional material or information necessary for the Claimant to perfect the claim and an explanation as to why such information is necessary; and

(d) an explanation of the Plan's appeal procedure and the time limits applicable to such procedures, including a statement of the Claimant's right to bring an action under Section 502(a) of ERISA after receiving a final adverse benefit determination upon appeal.

Section 1.4. Appeal of Procedures. The Claimant may appeal an initial adverse benefit determination by submitting a written appeal to the Administrator within 60 days of receiving notice of the denial of the claim. The Claimant:

(a) may submit written comments, documents, records and other information relating to the claim for benefits;

(b) will be provided, upon request and without charge, reasonable access to and copies of all documents, records and other information relevant to the Claimant's claim for benefits; and

(c) will receive a review that takes into account all comments, documents, records and other information submitted by the Claimant relating to the appeal, without regard to whether such information was submitted or considered in the initial benefit determination.

Section 1.5. Decision on Appeal. The Administrator will conduct a full and fair review of the claim and the initial adverse benefit determination. A determination on the appeal by the Administrator will be made within a reasonable period of time, but not later than 60 days after receipt of an appeal request, unless the Administrator determines that an extension of time for processing is required. In the event that the Administrator determines that such an extension is required, written notice of the extension will be furnished to the Claimant prior to the end of the initial 60-day review period. The extension will not exceed a period of 60 days from the end of the initial 60-day period, and the extension notice will indicate the special circumstances requiring such extension of time and the date by which the Administrator expects to render the determination on appeal. The Administrator generally cannot extend the review period beyond an additional 60 days unless the Claimant voluntarily agrees to a longer extension.

Section 1.6. Notice of Determination on Appeal. If the appeal is denied, the Administrator shall provide the Claimant with written or electronic notification of its denial ("final adverse benefit determination") which shall set forth, in a manner intended to be understood by the Claimant:

(a) the specific reason or reasons for the final adverse benefit determination;

(b) reference to the specific Plan provisions on which the final adverse benefit determination is based;

(c) a statement that the Claimant is entitled to receive, upon request and without charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim for benefits;

(d) a statement describing any voluntary appeal procedures offered by the Plan and the Claimant's right to obtain the information about such procedures; and

(e) a statement of the Claimant's right to bring an action under Section 502(a) of ERISA.

Section 1.7. Exhaustion; Judicial Proceedings. No action at law or in equity shall be brought to recover benefits under the Plan until the claim and appeal rights described in the Plan have been exercised and the Plan benefits requested in such appeal have been denied in whole or in part. If any judicial proceeding is undertaken to appeal the denial of a claim or bring any other action under ERISA, the evidence presented may be strictly limited to the evidence timely presented to the Administrator. Any such judicial proceeding must be filed by the earlier of: (a) one year after the final adverse benefit determination or (b) one year after the Participant or other Claimant commenced payment of the Plan benefits at issue in the judicial proceeding.

Section 1.8. Administrator's Decision is Binding. Benefits under the Plan shall be paid only if the Administrator decides in its sole discretion that a Claimant is entitled to them. In determining claims for benefits, the Administrator has the authority to interpret the Plan, to resolve ambiguities, to make factual determinations, and to resolve questions relating to eligibility for and amount of benefits. Subject to

applicable law, any decision made in accordance with the above claims procedures is final and binding on all parties and shall be given the maximum possible deference allowed by law. A misstatement or other mistake of fact shall be corrected when it becomes known and the Administrator shall make such adjustment on account thereof as it considers equitable and practicable.

EXHIBIT F

GENERAL RELEASE

1 . Release. For valuable consideration, the receipt and adequacy of which are hereby acknowledged, the undersigned does hereby release and forever discharge the "Releasees" hereunder, consisting of the Company, and the Company's subsidiaries, affiliates, successors, assigns, agents, directors, officers, employees, representatives, lawyers, insurers, and all persons acting by, through, under or in concert with them, or any of them, of and from any and all manner of action or actions, cause or causes of action, in law or in equity, suits, debts, liens, contracts, agreements, promises, liability, claims, demands, damages, losses, costs, attorneys' fees or expenses, of any nature whatsoever, known or unknown, fixed or contingent (hereinafter called "Claims"), which the undersigned now has or may hereafter have against the Releasees, or any of them, arising from, based upon or relating to the undersigned's employment or termination of that employment from the beginning of the undersigned's employment with the Company, or by reason of any other matter, cause or thing whatsoever, in each case, to the date hereof. The Claims released herein include, without limiting the generality of the foregoing, any Claims with respect to any alleged breach of any express or implied contract of employment; any alleged torts or other alleged legal restrictions on Releasees' right to terminate the employment of the undersigned; and any alleged violation of any federal, state or local statute or ordinance including, without limitation, Title VII of the Civil Rights Act of 1964, the Age Discrimination In Employment Act ("ADEA"), the Americans With Disabilities Act.

2 . Claims Not Released. Notwithstanding the foregoing, this general release (the "Release") shall not operate to release any rights or claims of the undersigned (a) to payments and benefits provided under the Plan in exchange for this Release, (b) to payments or benefits under any equity award agreement between the undersigned and the Company, (c) to accrued or vested benefits the undersigned may have, if any, as of the date hereof under any applicable plan, policy, practice, program, contract or agreement with the Company, (d) to any Claims, including claims for indemnification and/or advancement of expenses arising under any indemnification agreement between the undersigned and the Company or under the bylaws, certificate of incorporation or other similar governing document of the Company, (e) to any Claims which cannot be waived by an employee under applicable law, (f) with respect to the undersigned's right to communicate directly with, cooperate with, or provide information to, any federal, state or local government regulator, or (g) as a shareholder or similar of the Company or any affiliate.

3. Unknown Claims.

THE UNDERSIGNED ACKNOWLEDGES THAT THE UNDERSIGNED HAS BEEN ADVISED BY LEGAL COUNSEL AND IS FAMILIAR WITH THE PROVISIONS OF CALIFORNIA CIVIL CODE SECTION 1542, WHICH PROVIDES AS FOLLOWS:

> "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

THE UNDERSIGNED, BEING AWARE OF SAID CODE SECTION, HEREBY EXPRESSLY WAIVES ANY RIGHTS THE UNDERSIGNED MAY HAVE THEREUNDER, AS WELL AS UNDER ANY OTHER STATUTES OR COMMON LAW PRINCIPLES OF SIMILAR EFFECT.

4. Exceptions. Notwithstanding anything in this Release to the contrary, nothing contained in this Release shall prohibit the undersigned from (a) filing a charge with, reporting possible violations of federal law or regulation to, participating in any investigation by, or cooperating with any governmental agency or entity or making other disclosures that are protected under the whistleblower provisions of applicable law or regulation and/or (b) communicating directly with, cooperating with, or providing information (including trade secrets) in confidence to, any federal, state or local government agency or commission (including, but not limited to, the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, or the U.S. Department of Justice) for the purpose of reporting or investigating a suspected violation of law, or from providing trade secret information to the undersigned's attorney or in a sealed complaint or other document filed in a lawsuit or other governmental proceeding. Further, nothing herein will prevent the undersigned from participating in activity permitted by Section 7 of the National Labor Relations Act or from filing an unfair labor practice charge with the National Labor Relations Board. Pursuant to 18 USC Section 1833(b), the undersigned will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (x) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (y) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Further, nothing in this Release prevents the undersigned from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that the undersigned has reason to believe is unlawful.

5. Representations. The undersigned represents and warrants that there has been no assignment or other transfer of any interest in any Claim which the undersigned may have against Releasees, or any of them.

6. No Action. The undersigned agrees that if the undersigned hereafter commences any suit arising out of, based upon, or relating to any of the Claims released hereunder or in any manner asserts against Releasees, or any of them, any of the Claims released hereunder, unless such suit or Claim constitutes a legal action by the undersigned challenging or seeking a determination in good faith of the validity of the waiver herein under the ADEA or the Older Worker's Benefit Protection Act and the Age Discrimination in Employment Act ("OWBPA"), if applicable, then the undersigned agrees that the Releasees may recover costs incurred by the Releasees in defending or otherwise responding to said suit or Claim, the Company may cease providing the consideration provided to the undersigned under this Release and/or the Releasees may obtain damages, except as provided by law.

7. No Admission. The undersigned further understands and agrees that neither the payment of any sum of money nor the execution of this Release shall constitute or be construed as an admission of any liability whatsoever by the Releasees, or any of them.

8. OWBPA. The undersigned agrees and acknowledges that this Release constitutes a knowing and voluntary waiver and release of all Claims the undersigned has or may have against the Company and/or any of the Releasees as set forth herein, including, but not limited to, all Claims arising under the OWBPA. In accordance with the Older Worker's Benefit Protection Act, the undersigned is hereby advised as follows:

(a) the undersigned has read the terms of this Release, and understands its terms and effects, including the fact that the undersigned agreed to release and forever discharge the Company and each of the Releasees, from any Claims released in this Release;

(b) the undersigned understands that, by entering into this Release, the undersigned does not waive any Claims that may arise after the date of the undersigned's execution of this

Release, including without limitation any rights or claims that the undersigned may have to secure enforcement of the terms and conditions of this Release;

(c) the undersigned has signed this Release voluntarily and knowingly in exchange for the consideration described in this Release, which the undersigned acknowledges is adequate and satisfactory to the undersigned and which the undersigned acknowledges is in addition to any other benefits to which the undersigned is otherwise entitled;

(d) the Company advises the undersigned to consult with an attorney prior to executing this Release;

(e) the undersigned has been given at least [21][1] days in which to review and consider this Release [and the accompanying OWBPA-required exhibits][2]. To the extent that the undersigned chooses to sign this Release prior to the expiration of such period, the undersigned acknowledges that the undersigned has done so voluntarily, had sufficient time to consider the Release, to consult with counsel and that the undersigned does not desire additional time and hereby waives the remainder of the [21]-day period; and

(f) the undersigned may revoke this Release within seven days from the date the undersigned signs this Release and this Release will become effective upon the expiration of that revocation period. If the undersigned revokes this Release during such seven-day period, this Release will be null and void and of no force or effect on either the Company or the undersigned and the undersigned will not be entitled to any of the payments or benefits which are expressly conditioned upon the execution and non-revocation of this Release. Any revocation must be in writing and sent to [*name*], via electronic mail at [*email address*], on or before 5:00 p.m. Pacific time on the seventh day after this Release is executed by the undersigned.

9 . Governing Law. This Release is deemed made and entered into in the State of California, and in all respects shall be interpreted, enforced and governed under the internal laws of the State of California, to the extent not preempted by federal law.

IN WITNESS WHEREOF, the undersigned has executed this Release this ____ day of _____, ____.

_____

[Helmy Eltoukhy / AmirAli Talasaz]

[1] NTD: Refer to 45 days in a group termination.

[2] NTD: To be included in a group termination.

Exhibit 10.2

GUARDANT HEALTH, INC.
2018 INCENTIVE AWARD PLAN

GLOBAL STOCK OPTION GRANT NOTICE

Guardant Health, Inc., a Delaware corporation (the "***Company***") has granted to the participant listed below ("***Participant***") the stock option (the "***Option***") described in this Global Stock Option Grant Notice (the "***Grant Notice***") subject to the terms and conditions of the 2018 Incentive Award Plan, as may be amended from time to time (the "***Plan***") and the Global Stock Option Agreement attached hereto as **Exhibit A**, including any additional terms and conditions set forth in any appendix for Participant's country (the "***Appendix***" and together with the Global Stock Option Agreement, the "***Agreement***"), each of which is incorporated herein by reference. Capitalized terms not specifically defined in this Grant Notice or the Agreement have the meanings given to them in the Plan.

Participant:

Grant Date:

Exercise Price per Share:

Shares Subject to the Option:

Final Expiration Date:

Vesting Commencement Date:

Vesting Schedule:

Type of Option:

By accepting (whether in writing, electronically or otherwise) the Option, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement.

GUARDANT HEALTH, INC.	**PARTICIPANT**
By: ——	——
Name: Terilyn Juarez Monroe	[Participant Name]
Title: Chief People Officer	

EXHIBIT A
TO GLOBAL STOCK OPTION GRANT NOTICE

GLOBAL STOCK OPTION AGREEMENT

Capitalized terms not specifically defined in this Global Stock Option Agreement, including any additional terms and conditions for Participant's country set forth in the Appendix hereto (together, this "***Agreement***") shall have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

ARTICLE I.
GENERAL

I.1 Grant of Option. The Company has granted to Participant the Option effective as of the grant date set forth in the Grant Notice (the "***Grant Date***").

I.2 Incorporation of Terms of Plan. The Option is subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

ARTICLE II.
PERIOD OF EXERCISABILITY

II.1 Commencement of Exercisability. The Option will vest and become exercisable according to the vesting schedule in the Grant Notice (the "***Vesting Schedule***") except that any fraction of a Share as to which the Option would be vested or exercisable will be accumulated and will vest and become exercisable only when a whole Share has accumulated. Notwithstanding anything in the Grant Notice, the Plan or this Agreement to the contrary, unless the Administrator otherwise determines or provided in the Company's Executive Severance Plan, as may be amended from time to time (including as may be amended following the Grant Date), the Option will immediately expire and be forfeited as to any portion that is not vested and exercisable as of the Termination Date (as defined below) for any reason. For the avoidance of doubt, employment or other service during only a portion of the Vesting Schedule, but where Termination of Service has occurred prior to vesting, shall not entitle Participant to vest in a pro-rata portion of the Option.

II.2 Duration of Exercisability. The Vesting Schedule is cumulative. Any portion of the Option which vests and becomes exercisable will remain vested and exercisable until the Option expires. The Option will be forfeited immediately upon its expiration.

II.3 Expiration of Option. The Option may not be exercised to any extent by anyone after, and will expire on, the first of the following to occur:

(a) The final expiration date in the Grant Notice;

(b) Except as the Administrator may otherwise approve, the expiration of three months from the Termination Date, unless Participant's Termination of Service is for Cause or by reason of Participant's death or Disability;

(c) Except as the Administrator may otherwise approve, the expiration of one year from the Termination Date if the Termination of Service occurs by reason of Participant's death or Disability; or

(d) Except as the Administrator may otherwise approve, Participant's Termination of Service for Cause.

As used in this Agreement, "***Cause***" means (i) if Participant is a party to a written employment or consulting agreement with the Company or an Affiliate in which the term "cause" is defined (a "***Relevant Agreement***"), "Cause" as defined in the Relevant Agreement, and (ii) if no Relevant Agreement exists, (A) the Administrator's determination that Participant failed to substantially perform Participant's duties (other than a failure resulting from Participant's Disability); (B) the Administrator's determination that Participant failed to carry out, or comply with any lawful and reasonable directive of the Board or Participant's immediate supervisor; (C) Participant's conviction, plea of nolo contendere, or imposition of unadjudicated probation for any felony (or crime of similar magnitude under non-U.S. laws) or indictable offense or crime involving moral turpitude; (D) Participant's unlawful use (including being under the influence) or possession of illegal drugs on the premises of the Company or any of its Affiliates or while performing Participant's duties and responsibilities for the Company or any of its Affiliates; or (E) Participant's commission of an act of fraud, embezzlement, misappropriation, misconduct, or breach of fiduciary duty against the Company or any of its Affiliates.

II.4 Termination Date. For purposes of this Option, the Administrator shall have the exclusive discretion to determine when Participant is no longer a Service Provider under the Plan, notwithstanding whether Participant may still be considered an Employee or Consultant under Applicable Laws. In particular, the Administrator may determine that Participant's Termination of Service is deemed to occur as of the date Participant is no longer actively providing services to the Company or any Affiliate (regardless of the reason for the termination and whether or not later found to be invalid or in breach of Applicable Laws in the jurisdiction where Participant is rendering services or terms of Participant's employment or other service agreement, if any, without regard to any contractual notice period or any period of "garden leave" or similar period mandated under the Applicable Laws of the jurisdiction where Participant is rendering services or the terms of Participant's employment or other service agreement, if any.

ARTICLE III.
EXERCISE OF OPTION

III.1 Person Eligible to Exercise. During Participant's lifetime, only Participant may exercise the Option. After Participant's death, any exercisable portion of the Option may, prior to the time the Option expires, be exercised by Participant's Designated Beneficiary to the extent such designation has been permitted by the Administrator and is valid under Applicable Laws.

III.2 Partial Exercise. Any exercisable portion of the Option or the entire Option, if then wholly exercisable, may be exercised, in whole or in part, according to the procedures in the Plan at any time prior to the time the Option or portion thereof expires, except that the Option may only be exercised for whole Shares.

III.3 Manner of Exercise. Any exercisable portion of the Option or the entire Option, if then wholly exercisable, may be exercised solely by delivery to the Company (or any third-party administrator

designated by the Company) of all of the following prior to the time when the Option or such portion thereof becomes unexercisable under Section 2.3 hereof:

(a) A written notice of exercise in a form approved by the Administrator (which may be electronic), stating that the Option or a portion thereof is thereby exercised, such notice complying with all applicable rules established by the Administrator. The notice shall be signed by Participant or other person then entitled to exercise the Option or such portion of the Option;

(b) The receipt by the Company of full payment for the Shares with respect to which the Option or portion thereof is exercised, pursuant to Section 3.4 hereof;

(c) Any other written representations or documents as may be required in the Administrator's sole discretion to evidence compliance with the Securities Act, the Exchange Act or any other Applicable Laws; and

(d) In the event the Option or portion thereof shall be exercised pursuant to Section 3.1 hereof by any person or persons other than Participant, appropriate proof of the right of such person or persons to exercise the Option.

Notwithstanding any of the foregoing, the Company shall have the right to specify all conditions of the manner of exercise, which conditions may vary by country and which may be subject to change from time to time.

III.4 Method of Payment. Payment of the aggregate Exercise Price shall be by any of the following, or a combination thereof, at the election of Participant (subject to any Company insider trading policy, including blackout periods, and Applicable Laws):

(a) Cash or check payable to the order of the Company (or a third party designated by the Company);

(b) (A) delivery (including electronically or telephonically to the extent permitted by the Company) of an irrevocable and unconditional undertaking by a broker acceptable to the Company to deliver promptly to the Company sufficient funds to pay the aggregate Exercise Price, or (B) Participant's delivery to the Company (or a third party designated by the Company) of a copy of irrevocable and unconditional instructions to a broker acceptable to the Company to deliver promptly to the Company (or a third party designated by the Company) cash or a check sufficient to pay the aggregate Exercise Price;

(c) to the extent permitted by the Administrator, delivery (either by actual delivery or attestation) of Shares owned by Participant with a value equal to the aggregate Exercise Price, provided (A) such Shares, if acquired directly from the Company, were owned by Participant for a minimum time period that the Company may establish and (B) such Shares are not subject to repurchase, forfeiture, unfulfilled vesting or other similar requirements;

(d) to the extent permitted by the Administrator, surrendering Shares then issuable upon the Option's exercise valued at the aggregate Exercise Price; or

(e) to the extent permitted by the Administrator, delivery of a promissory note or any other property that the Administrator determines is good and valuable consideration.

III.5 Tax Withholding.

(a)

(a) Participant acknowledges that, regardless of any action taken by the Company or, if different, the Affiliate which employs Participant or to which Participant otherwise renders services (the "***Service Recipient***") the ultimate liability for all Tax-Related Items is and remains Participant's responsibility and may exceed the amount (if any) actually withheld by the Company or the Service Recipient. Participant further acknowledges that the Company and/or the Service Recipient (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Option, including, but not limited to, the grant, vesting or exercise of this Option, the subsequent sale of Shares acquired pursuant to such exercise and the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of this Option to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if Participant is subject to Tax-Related Items in more than one jurisdiction, Participant acknowledges that the Company and/or the Service Recipient (or former Service Recipient, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) At the time Participant exercises his or her Option, in whole or in part, or at the time any other withholding event for Tax-Related Items occurs with respect to the Option, Participant hereby authorizes the Company and/or the Service Recipient, or their respective agents, at their discretion, to satisfy any applicable withholding obligations for Tax-Related Items by one or a combination of the following methods:

(i) withholding from Participant's salary, wages, or any other amounts payable to Participant;

(ii) withholding Shares otherwise issuable to Participant upon the exercise of the Option, provided that to the extent necessary to qualify for an exemption from application of Section 16(b) of the Exchange Act, if applicable, such Share withholding procedure will be subject to the express prior approval of the Administrator;

(iii) instructing a broker on Participant's behalf (pursuant to this authorization and without further consent) to sell Shares otherwise issuable to Participant upon exercise of the Option and to submit the proceeds of such sale to the Company; or

(iv) any other method determined by the Company to be permitted under the Plan and in compliance with Applicable Laws.

(c) The Company may withhold or account for Tax-Related Items by considering statutory withholding amounts or other applicable withholding rates, including maximum rates applicable in Participant's jurisdiction(s). In the event of over-withholding, Participant may receive a refund of any over-withheld amount in cash and (with no entitlement to the equivalent in Shares) or if not refunded, Participant may seek a refund from the local tax authorities. In the event of under-withholding, Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Service Recipient. If the obligations for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, Participant will be deemed to have been issued the full number of Shares subject to the exercised Option, notwithstanding that a number of the Shares is held back solely for the purpose of satisfying the withholding obligations for Tax-Related Items.

(d) Participant agrees to pay the Company or the Service Recipient any amount of Tax-Related Items that cannot be satisfied by the means described above in Section 3.5(b). The Company

shall not be obligated to deliver any Shares to Participant or Participant's legal representative unless and until Participant or Participant's legal representative shall have paid or otherwise satisfied in full the amount of any withholding obligation for Tax-Related Items resulting from the Option or the Shares subject to the Option.

ARTICLE IV.
OTHER PROVISIONS

IV.1 Nature of Grant. By accepting the Option, Participant acknowledges, understands, and agrees that:

(e) the Plan is established voluntarily by the Company, and it is wholly discretionary in nature;

(f) the grant of this Option is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of options, or benefits in lieu of options, even if options have been granted in the past;

(g) all decisions with respect to future option or other grants, if any, will be at the sole discretion of the Company;

(h) Participant is voluntarily participating in the Plan;

(i) this Option and any Shares acquired under the Plan, and the income from and value of same, are not intended to replace any pension rights or compensation;

(j) this Option and any Shares acquired under the Plan, and the income from and value of same, are not part of normal or expected compensation for any purposes, including but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, holiday pay, pension or retirement or welfare benefits or similar payments;

(k) the future value of the Shares underlying this Option is unknown, indeterminable, and cannot be predicted with certainty;

(l) if the underlying Shares do not increase in value, this Option will have no value;

(m) if Participant exercises this Option and acquires Shares, the value of such Shares may increase or decrease in value, even below the Exercise Price per Share;

(n) no claim or entitlement to compensation or damages shall arise from forfeiture of this Option resulting from Participant's Termination of Service (for any reason whatsoever, whether or not later found to be invalid or in breach of Applicable Laws in the jurisdiction where Participant is providing service or the terms of Participant's employment or other service agreement, if any);

(o) unless otherwise agreed with the Company, this Option and the Shares subject to this Option, and the income from and value of same, are not granted as consideration for, or in connection with, the service the Participant may provide as a director of an Affiliate;

(p) unless otherwise provided in the Plan or by the Company in its discretion, this Option and the benefits evidenced by this Agreement do not create any entitlement to have this Option or any such benefits transferred to, or assumed by, another company nor be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and

(q) neither the Company, the Service Recipient nor any other Affiliate shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the U.S. dollar that may affect the value of this Option or of any amounts due to Participant pursuant to the exercise of this Option or the subsequent sale of any Shares acquired upon exercise.

IV.2 Adjustments. Participant acknowledges that the Option is subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

IV.3 Notices. Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's Secretary at the Company's principal office or the Secretary's then-current email address or facsimile number. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant (or, if Participant is then deceased, to the person entitled to exercise the Option) at Participant's last known mailing address, email address or facsimile number in the Company's personnel files. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, or comparable non-U.S. postal service, when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.

IV.4 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

IV.5 Conformity to Applicable Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to confirm to Applicable Laws.

I.1 Governing Law and Venue. The Grant Notice and this Agreement will be governed by and interpreted in accordance with the laws of the State of Delaware, disregarding any state's choice-of-law principles requiring the application of a jurisdiction's laws other than the State of Delaware. For purposes of any action, lawsuit or other proceedings brought to enforce this Agreement, relating to it, or arising from it, the parties hereby submit to and consent to sole and exclusive jurisdiction of the courts of Santa Clara County, California, or the federal courts for the United States for the Northern District of California, and no other courts, where this grant is made and/or to be performed.

I.2 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in this Agreement or the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

IV.6 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant

Notice, this Agreement and the Option will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

IV.7 Entire Agreement. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

IV.8 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

IV.9 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the Option, and rights no greater than the right to receive the Shares as a general unsecured creditor with respect to the Option, as and when exercised pursuant to the terms hereof.

I.3 Not a Contract of Employment. Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the employ or other service of the Company, the Service Recipient or any other Affiliate or interferes with or restricts in any way the rights of the Company, the Service Recipient and any other Affiliate, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written agreement between the Company, the Service Recipient or another Affiliate and Participant.

I.4 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which will be deemed an original and all of which together will constitute one instrument.

IV.10 Incentive Stock Options. If Participant is a U.S. taxpayer and the Option is designated as an Incentive Stock Option:

(a) Participant acknowledges that to the extent the aggregate fair market value of shares (determined as of the time the option with respect to the shares is granted) with respect to which stock options intended to qualify as "incentive stock options" under Section 422 of the Code, including the Option, are exercisable for the first time by Participant during any calendar year exceeds $100,000 or if for any other reason such stock options do not qualify or cease to qualify for treatment as "incentive stock options" under Section 422 of the Code, such stock options (including the Option) will be treated as non-qualified stock options. Participant further acknowledges that the rule set forth in the preceding sentence will be applied by taking the Option and other stock options into account in the order in which they were granted, as determined under Section 422(d) of the Code. Participant also acknowledges that if the Option is exercised more than three months after Participant's Termination of Service, other than by reason of death or disability, the Option will be taxed as a Non-Qualified Stock Option.

(b) Participant will give prompt written notice to the Company of any disposition or other transfer of any Shares acquired under this Agreement if such disposition or other transfer is made (a) within two years from the Grant Date or (b) within one year after the transfer of such Shares to Participant. Such notice will specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by Participant in such disposition or other transfer.

IV.11 Electronic Delivery and Participation. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the company or a third party designated by the Company.

IV.12 Language. Participant acknowledges that Participant is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English, so as to allow Participant to understand the terms and conditions of this Agreement. If Participant received this Agreement, or any other document related to this Option and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

IV.13 Appendix. Notwithstanding any provisions in this Agreement, this Option shall be subject to any additional terms and conditions set forth in any Appendix to this Global Stock Option Agreement for the Participant's country. Moreover, if Participant relocates to one of the countries included in the Appendix, the additional terms and conditions for such country will apply to Participant to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Agreement.

IV.14 Insider Trading/Market Abuse Laws. Participant acknowledges that, depending on Participant's country or broker's country, or the country in which the Shares are listed, Participant may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect his or her ability to accept, acquire, sell or attempt to sell, or otherwise dispose of the Shares, rights to Shares (*e.g.*, this Option) or rights linked to the value of Shares, during such times as Participant is considered to have "inside information" regarding the Company (as defined by the laws or regulations in applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders Participant placed before possessing inside information. Furthermore, Participant may be prohibited from (i) disclosing insider information to any third party, including fellow employees (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them to otherwise buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Participant acknowledges that it is his or her responsibility to comply with any applicable restrictions, and Participant should speak to his or her personal advisor on this matter.

IV.15 Foreign Asset/Account, Exchange Control and Tax Reporting. Participant acknowledges that Participant may be subject to foreign asset/account, exchange control and/or tax reporting requirements as a result of the acquisition, holding and/or transfer of Shares or cash (including dividends and the proceeds arising from the sale of Shares) derived from his or her participation in the Plan in, to and/or from a brokerage/bank account or legal entity located outside Participant's country. Applicable Laws may require that Participant report such accounts, assets, the balances therein, the value thereof and/or the transactions related thereto to the applicable authorities in such country. Participant also may be

required to repatriate sale proceeds or other funds received as a result of Participant's participation in the Plan to his or her country through a designated bank or broker within a certain time after receipt. Participant acknowledges that he or she is responsible for ensuring compliance with any applicable foreign asset/account, exchange control and tax reporting requirements and should consult his or her personal legal advisor on this matter.

APPENDIX
TO
GLOBAL STOCK OPTION AGREEMENT

Guardant Health, Inc.
2018 Incentive Award Plan

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Grant Notice, the Global Stock Option Agreement (the "***Option Agreement***") and the Plan.

Terms and Conditions

This Appendix includes additional terms and conditions that govern this Option if Participant resides and/or works in one of the countries listed below. If Participant is a citizen or resident (or is considered as such for local law purposes) of a country other than the country in which Participant is currently residing and/or working, or if Participant transfers to another country after the Grant Date, the Administrator shall, in its discretion, determine to what extent the terms and conditions contained herein shall be applicable to Participant.

Notifications

This Appendix also includes information regarding securities, exchange controls, tax and certain other issues of which Participant should be aware with respect to his or her participation in the Plan. The information is based on the securities, exchange control, tax and other laws in effect in the respective countries as of May 2021. Such laws are often complex and change frequently. As a result, the Company strongly recommends that Participant not rely on the information noted herein as the only source of information relating to the consequences of his or her participation in the Plan because the information may be out of date at the time Participant exercises this Option or sells Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to Participant's particular situation, and the Company is not in a position to assure Participant of any particular result. Accordingly, Participant should seek appropriate professional advice as to how the relevant laws in his or her country may apply to Participant's situation.

If Participant is a citizen or resident (or is considered as such for local law purposes) of a country other than the one in which he or she is currently residing and/or working, or if Participant transfers to another country after the Grant Date, the information contained herein may not be applicable to Participant in the same manner.

Data Privacy Provisions Applicable to all Non-U.S. Participants

(a) ***Data Collection and Usage. The Company and the Service Recipient collect, process and use certain personal information about Participant, including, but not limited to, Participant's name, home address, telephone number, email address, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all Options granted under the Plan or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor ("Data"), for the legitimate purpose of implementing, administering and managing the Plan. Where required, the legal basis for the collection and processing of Data is Participant's consent.***

(b) ***Stock Plan Administration Service Providers. The Company transfers Data to Charles Schwab & Co., Inc. and certain of its affiliated companies ("Schwab"), an independent service provider based in the U.S., which is assisting the Company with the implementation, administration and management of the Plan. Where required, the legal basis for the transfer of Data to Schwab is Participant's consent. The Company may select a different service provider or additional service providers and share Data with such other provider serving in a similar manner. Participant may be asked to agree on separate terms and data processing practices with Schwab, with such agreement being a condition to the ability to participate in the Plan.***

(c) ***International Data Transfers. The Company and its service providers, including Schwab are based in the U.S. Participant's country or jurisdiction may have different data privacy laws and protections than the U.S. Where required, the legal basis for the transfer of Data to these recipients is Participant's consent.***

(d) ***Data Retention. The Company will hold and use Data only as long as is necessary to implement, administer and manage your participation in the Plan, or as required to comply with Applicable Law, exercise or defense of legal rights, and archiving, back-up and deletion processes. This period may extend beyond Participant's period of employment or other service with the Service Recipient.***

(e) ***Voluntariness and Consequences of Consent Denial or Withdrawal. Participation in the Plan is voluntary and Participant is providing the consents herein on a voluntary basis. Participant understands that Participant may request to stop the transfer and processing of Participant's Data for purposes of Participant's participation in the Plan and that Participant's compensation from or employment relationship with the Service Recipient will not be affected. The only consequence of refusing or withdrawing consent is that the Company would not be able to allow Participant to participate in the Plan. Participant understands that Participant's Data will still be processed in relation to Participant's employment or service and for record-keeping purposes.***

(f) ***Data Subject Rights. Participant may have a number of rights under data privacy laws in Participant's jurisdiction. Depending on where Participant is based, such rights may include the right to (i) request access to or copies of Data the Company processes, (ii) rectify incorrect Data, (iii) delete Data, (iv) restrict the processing of Data, (v) restrict the portability of Data, (vi) lodge complaints with competent authorities in Participant's jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, Participant can contact Participant's local human resources representative.***

CANADA

Terms and Conditions

The following provisions will apply if Participant is a resident of Quebec:

Language Consent. The parties acknowledge that it is their express wish that the Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent avoir expressemente souhaité que la convention [Agreement], ainsi que de tous les documents, avis donnés et procédures judiciaries executés donnés ou intentés en vertu de, ou lié, directement ou indirectement, relativement à la présente convention, so ient rediges en langue anglaise.

Data Privacy. The following provision supplements the Data Privacy provisions applicable to all non-U.S. Participants set forth above:

Participant hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. Participant further authorizes the Company and any Affiliate o to disclose and discuss such information with their advisors. Participant further authorizes the Company or any Affiliate to record such information and to keep such information in the Participant's employment file.

Notifications

Securities Law Information. The sale or other disposal of Shares acquired under the Plan will take place only outside of Canada through the facilities of the stock exchange on which the Shares are listed (i.e., the Nasdaq Stock Market).

FRANCE

Terms and Conditions

Language Consent. By accepting this Option, Participant confirms having read and understood the Plan and Agreement which were provided in the English language. Participant accepts the terms of those documents accordingly.

Consentement Relatif à la Langue Utilisée. En acceptant l'attribution, Participant confirme avoir lu et compris le Plan et le Contrat, qui ont été communiqués en langue anglaise. Participant accepte les termes de ces documents en connaissance de cause.

Notifications

Tax Information. This Option is not intended to qualify for special tax or social security treatment in France.

GERMANY

Notifications

Exchange Control Information. Cross-border payments in excess of EUR 12,500 must be reported monthly to the German Federal Bank (*Bundesbank*). In case of payments in connection with securities

(including proceeds realized upon the sale of Shares or any dividends), the report must be filed electronically by the fifth day of the month following the month in which the payment was received. The form of report (*Allgemeines Meldeportal Statistik*) can be accessed via the Bundesbank's website (www.bundesbank.de) and is available in both German and English.

SPAIN

Terms and Conditions

Nature of Grant. The following provision supplements Section 4.1 of the Option Agreement:

By accepting this grant of Options, Participant consents to participation in the Plan and acknowledges that Participant has received a copy of the Plan.

Participant understands that the Company has unilaterally, gratuitously, and in its sole discretion decided to grant Options under the Plan to Service Providers throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not bind the Company or any Affiliate, other than to the extent set forth in this Agreement. Consequently, Participant understands that the Options are granted on the assumption and condition that the Options and any Shares acquired at exercise are not part of any employment or other service agreement, and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation), or any other right whatsoever. In addition, Participant understands that this grant of Options would not be made but for the assumptions and conditions referred to above; thus, Participant acknowledges and freely accepts that, should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any award of or right to the Options shall be null and void.

Further, Participant understands that Participant will not be entitled to continue vesting in any Option grant upon a Termination of Service. This will be the case, for example, even in the event of Participant Termination of Service by reason of, but not limited to, resignation, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjusted or recognized to be without cause, individual or collective dismissal or objective grounds, whether adjudged or recognized to be without cause, material modification of the terms of employment or service under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, unilateral withdrawal by the Service Recipient and under Article 10.3 of the Royal Decree 1382/1985. Participant acknowledges that Participant has read and specifically accepts the conditions referred to in Section 4.1 of the Option Agreement.

Notifications

Securities Law Information. The Option described in the Agreement does not qualify under Spanish regulations as securities. No "offer of securities to the public", as defined under Spanish law, has taken place or will take place in the Spanish territory. The Agreement has not been nor will it be registered with the *Comisión Nacional del Mercado de Valores*, and does not constitute a public offering prospectus.

Exchange Control Information. Participant must declare the acquisition of Shares to the *Spanish Dirección General de Comercio e Inversiones* (the "***DGCI***"), the Bureau for Commerce and Investments, which is a department of the Ministry of Economics and Competitiveness. Participant must also declare ownership of any Shares by filing a Form D-6 with the Directorate of Foreign Transactions each January while the Shares are owned. In addition, the sale of Shares must also be declared on Form D-6 filed with

the DGCI in January, unless the sale proceeds exceed the applicable threshold (currently €1,502,530), in which case, the filing is due within one month after the sale.

In addition, Participant is required to declare electronically to the Bank of Spain any securities accounts (including brokerage accounts held abroad), any foreign instruments (*e.g.*, Shares) and any transactions with non-Spanish residents (including any payments of cash or Shares made to Participant by the Company or any U.S. brokerage account) if the balances in such accounts together with the value of such instruments as of December 31, or the volume of transactions with non-Spanish residents during the prior or current year, exceed €1 million.

SWITZERLAND

Notifications

Securities Law Information. The Option is not intended to be publicly offered in or from Switzerland. Because it is considered a private offering, it is not subject to securities registration in Switzerland. Neither this document nor any other materials relating to the Option (i) constitutes a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("***FinSA***"); (ii) may be publicly distributed or otherwise made publicly available in Switzerland to any person other than a Service Provider; or (iii) has been or will be filed with, approved or supervised by any Swiss reviewing body according to article 51 FinSA or any Swiss regulatory authority, including the Swiss Financial Market Supervisory Authority (FINMA).

UNITED KINGDOM

Terms and Conditions

Tax Withholding. The following provisions supplement Section 3.5 of the Option Agreement:

Without limitation to Section 3.5 of the Option Agreement, Participant agrees that Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by the Company or the Service Recipient or by Her Majesty's Revenue and Customs ("***HMRC***") (or any other tax authority or any other relevant authority). Participant also agrees to indemnify and keep indemnified the Company and the Service Recipient against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on Participant's behalf.

Notwithstanding the foregoing, if Participant is a director or executive officer (within the meaning of Section 13(k) of the Exchange Act), Participant understands that he or she may not be able to indemnify the Company or the Service Recipient for the amount of Tax-Related Items not collected from or paid by Participant because the indemnification could be considered to be a loan. In this case, any income tax not collected within ninety (90) days of the end of the U.K. tax year in which an event giving rise to the Tax-Related Items occurs may constitute a benefit to Participant on which additional income tax and employee National Insurance contributions ("***NICs***") may be payable. Participant understands that he or she will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying the Company and/or the Service Recipient (as appropriate) for the value of employee NICs due on this additional benefit which the Company and/or the Service Recipient may recover from Participant by any of the means referred to in Section 3.5 of the Option Agreement.

Exhibit 10.3
Founder RSU Agreement

GUARDANT HEALTH, INC.
2018 INCENTIVE AWARD PLAN

GLOBAL RESTRICTED STOCK UNIT GRANT NOTICE

Guardant Health, Inc., a Delaware corporation (the "***Company***"), has granted to the participant listed below ("***Participant***") the Restricted Stock Units (the "***RSUs***") described in this Global Restricted Stock Unit Grant Notice (this "***Grant Notice***"), subject to the terms and conditions of the 2018 Incentive Award Plan (as amended from time to time, the "***Plan***") and the Global Restricted Stock Unit Agreement attached as **Exhibit A** (the "***Agreement***"), both of which are incorporated into this Grant Notice by reference. Capitalized terms not specifically defined in this Grant Notice or the Agreement have the meanings given to them in the Plan.

Participant: [Helmy Eltoukhy / AmirAli Talasaz]

Grant Date: March 18, 2024

Number of RSUs: 286,533

Vesting Commencement Date: January 1, 2024

Vesting Schedule: Subject to Section 2.1 of the Agreement, the RSUs shall vest as to one-third (1/3rd) of the RSUs on the first anniversary of the Vesting Commencement Date, and as to one-twelfth (1/12th) of the RSUs on each quarterly anniversary of the Vesting Commencement Date over the two-year period thereafter, subject to Participant's continued service through the applicable vesting date.

By accepting (whether in writing, electronically or otherwise) the RSUs, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement.

GUARDANT HEALTH, INC.		**PARTICIPANT**	
By:	__	__	
Name:	Terilyn Juarez Monroe	Name:	[Helmy Eltoukhy / AmirAli Talasaz]
Title:	Chief People Officer	Title:	Co-Chief Executive Officer

EXHIBIT A

TO GLOBAL RESTRICTED STOCK UNIT AWARD GRANT NOTICE

GLOBAL RESTRICTED STOCK UNIT AGREEMENT

Capitalized terms not specifically defined in this Global Restricted Stock Unit Agreement (together, this "***Agreement***") shall have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

Article I.
GENERAL

I.1 Award of RSUs and Dividend Equivalents

(a) The Company has granted the RSUs to Participant effective as of the Grant Date set forth in the Grant Notice (the "***Grant Date***"). Each RSU represents the right to receive one Share as set forth in this Agreement. Participant will have no right to the distribution of any Shares until the time (if ever) the RSUs have vested.

(b) The Company hereby grants to Participant, with respect to each RSU, a Dividend Equivalent for ordinary cash dividends paid to substantially all holders of outstanding Shares with a record date after the Grant Date and prior to the date the applicable RSU is settled, forfeited or otherwise expires. Each Dividend Equivalent entitles Participant to receive the equivalent value of any such ordinary cash dividends paid on a single Share. The Company will establish a separate Dividend Equivalent bookkeeping account (a "***Dividend Equivalent Account***") for each Dividend Equivalent and credit the Dividend Equivalent Account (without interest) on the applicable dividend payment date with the amount of any such cash paid. Any Dividend Equivalents granted in connection with the RSUs issued hereunder, and any amounts that may become distributable in respect thereof, shall be treated separately from such RSUs and the rights arising in connection therewith for purposes of the designation of time and form of payments required by Section 409A.

I.2 Incorporation of Terms of Plan. The RSUs are subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

I.3 Unsecured Promise. The RSUs and Dividend Equivalents will at all times prior to settlement represent an unsecured Company obligation payable only from the Company's general assets.

Article II.
VESTING; FORFEITURE AND SETTLEMENT

II.1 Vesting; Forfeiture.

(a) The RSUs will vest according to the vesting schedule in the Grant Notice except that any fraction of an RSU that would otherwise be vested will be accumulated and will vest only when a whole RSU has accumulated. Notwithstanding anything to the contrary contained herein, except to the extent otherwise approved by the Administrator, the terms of this Agreement supersede the accelerated vesting treatment contained in the Company's Executive Severance Plan with respect to the treatment of outstanding Time-Based Equity Awards in connection with a Qualifying Termination and CIC Termination (each capitalized term, as defined in the Executive Severance Plan) that occurs prior to January 1, 2026.

(b) If a Qualifying Termination or a CIC Termination (each, as defined in the Executive Severance Plan) occurs on or prior to December 31, 2025, then notwithstanding anything to the contrary contained in the Executive Severance Plan, and except to the extent otherwise approved by the Administrator, the RSUs will vest in full upon the effectiveness of the Release (as defined in Exhibit C of the Executive Severance Plan), subject to Participant's execution and, to the extent applicable, non-revocation of the Release, and shall be subject to any additional requirements specified in the Executive Severance Plan. If a Qualifying Termination or a CIC Termination occurs after December 31, 2025, the RSUs shall vest in accordance with the terms of the Executive Severance Plan.

(c) In the event of Participant's Termination of Service for any other reason, all unvested RSUs will immediately and automatically be cancelled and forfeited, except as otherwise determined by the Administrator or in a binding written agreement between Participant and the Company.

(d) Dividend Equivalents (including any Dividend Equivalent Account balance) will vest or be forfeited, as applicable, upon the vesting or forfeiture of the RSU with respect to which the Dividend Equivalent (including the Dividend Equivalent Account) relates.

(e) For the avoidance of doubt, employment or other service during only a portion of the vesting period, but where Termination of Service has occurred prior to a vesting date, shall not entitle Participant to vest in a pro-rata portion of the RSUs and Dividend Equivalents.

II.2 Settlement.

(a) RSUs and Dividend Equivalents (including any Dividend Equivalent Account balance) will be paid in Shares as soon as administratively practicable after the vesting of the applicable RSU, but in no event more than 30 days after the RSU's vesting date.

(b) Notwithstanding the foregoing, the Company may delay any payment under this Agreement that the Company reasonably determines would violate Applicable Law until the earliest date the Company reasonably determines the making of the payment will not cause such a violation (in accordance with Treasury Regulation Section 1.409A-2(b)(7)(ii)); provided the Company reasonably believes the delay will not result in the imposition of excise taxes under Section 409A.

(c) The number of Shares paid with respect to the Dividend Equivalent will equal the quotient, rounded down to the nearest whole Share, of the Dividend Equivalent Account balance divided by the Fair Market Value of a Share on the day immediately preceding the payment date.

Article III.
TAXATION AND TAX WITHHOLDING

III.1 Representation. The Company is not providing any tax, legal or financial advice, nor is the Company making recommendations regarding participation in the Plan, or Participant's acquisition or sale of the underlying Shares. Participant represents to the Company that Participant has reviewed with Participant's own tax advisors the tax consequences of this award of RSUs (the "***Award***") and the transactions contemplated by the Grant Notice and this Agreement. Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents.

III.2 Responsibility for Taxes.

(a) The Company shall withhold, or cause to be withheld, Shares otherwise vesting or issuable under this Award in satisfaction of any applicable tax withholding obligations (a "***Net Settlement***"). The number of Shares which may be so withheld or surrendered shall be limited to the number of Shares which have a fair market value on the date of withholding equal to the aggregate amount of such liabilities based on the maximum individual statutory withholding rates in Participant's applicable jurisdictions for federal, state, local and foreign income tax and payroll tax purposes that are applicable to such taxable income.

(b) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the RSUs, regardless of any action the Company or any Affiliate takes with respect to any tax withholding obligations that arise in connection with the RSUs. Neither the Company nor any Affiliate makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or payment of the RSUs or the subsequent sale of Shares. The Company and the Affiliates do not commit and are under no obligation to structure the RSUs to reduce or eliminate Participant's tax liability.

Article IV.
OTHER PROVISIONS

IV.1 Nature of Grant. By accepting the RSUs, Participant acknowledges, understands, and agrees that:

(a) the Plan is established voluntarily by the Company, and it is wholly discretionary in nature;

(b) the grant of the RSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of restricted stock units, or benefits in lieu of restricted stock units, even if restricted stock units have been granted in the past;

(c) all decisions with respect to future RSU or other grants, if any, will be at the sole discretion of the Company;

(d) Participant is voluntarily participating in the Plan;

(e) the RSUs, the Dividend Equivalents and any Shares acquired under the Plan, and the income from and value of same, are not intended to replace any pension rights or compensation;

(f) the RSUs, the Dividend Equivalents and any Shares acquired under the Plan, and the income from and value of same, are not part of normal or expected compensation for any purposes, including but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, holiday pay, pension or retirement or welfare benefits or similar payments;

(g) the future value of the Shares underlying the RSUs and the Dividend Equivalents is unknown, indeterminable, and cannot be predicted with certainty;

(h) no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs and the Dividend Equivalents resulting from Participant's Termination of Service (for any reason whatsoever, whether or not later found to be invalid or in breach of Applicable Laws in the jurisdiction where Participant is providing service or the terms of Participant's employment or other service agreement, if any);

(i) unless otherwise agreed with the Company, the RSUs, the Dividend Equivalents and the Shares subject to the RSUs, and the income from and value of same, are not granted as consideration for, or in connection with, the service Participant may provide as a director of an Affiliate;

(j) unless otherwise provided in the Plan or by the Company in its discretion, the RSUs, the Dividend Equivalents and the benefits evidenced by this Agreement do not create any entitlement to have the RSUs, the Dividend Equivalents or any such benefits transferred to, or assumed by, another company nor be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and

(k) neither the Company, the Service Recipient nor any other Affiliate shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the U.S. dollar that may affect the value of the RSUs, the Dividend Equivalents or of any amounts due to Participant pursuant to the vesting of the RSUs or of the Dividend Equivalents or the subsequent sale of any Shares acquired upon settlement of the RSUs and the Dividend Equivalents.

IV.2 Clawback. Notwithstanding Section 10(m) of the Plan, the Award and the Shares issuable hereunder shall be subject to any clawback or recoupment policy in effect on the Grant Date or as may be adopted or maintained by the Company to the limited extent required in order to comply with Applicable Law, including the Company's Policy for Recovery of Erroneously Awarded Compensation. The Company and Participant acknowledge that neither this Section 4.2 nor Section 10(m) of the Plan are

intended to limit any clawback and/or disgorgement of the Award and/or the Shares issuable hereunder pursuant to Section 304 of the Sarbanes-Oxley Act of 2002. For the avoidance of doubt, this Award shall not be subject to any clawback policy (or portion thereof) adopted after the Grant Date to the extent that it exceeds the minimum requirements of any Applicable Law with which the Company is required to comply.

IV.3 Adjustments. Participant acknowledges that the RSUs, the Shares subject to the RSUs and the Dividend Equivalents are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

IV.4 Notices. Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's Secretary at the Company's principal office or the Secretary's then-current email address or facsimile number. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant at Participant's last known mailing address, email address or facsimile number in the Company's personnel files. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, or comparable non-U.S. postal service, when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.

IV.5 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

IV.6 Governing Law and Venue. The Grant Notice and this Agreement will be governed by and interpreted in accordance with the laws of the State of Delaware, disregarding any state's choice-of-law principles requiring the application of a jurisdiction's laws other than the State of Delaware. For purposes of any action, lawsuit or other proceeding brought to enforce this Agreement, relating to it, or arising from it, the parties hereby submit to and consent to the sole and exclusive jurisdiction of the courts of Santa Clara County, California, or the federal courts for the United States for the Northern District of California, and no other courts, where this grant is made and/or to be performed.

IV.7 Conformity to Applicable Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws.

IV.8 Successors and Assigns. The Company may assign any of its rights under this Agreement to any successor or, in connection with any transaction or event described in Section 8(b) of the Plan, a Parent that is the issuer of the shares underlying the RSUs, and this Agreement will inure to the benefit of such Parent Affiliate or successor. Subject to the restrictions on transfer set forth in this Agreement or the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

IV.9 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement, the RSUs and the Dividend Equivalents will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

IV.10 Entire Agreement; Amendment. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board; *provided, however*, that no amendment, modification, suspension or termination of this Agreement shall materially and adversely affect the RSUs and Dividend Equivalents without the prior written consent of Participant.

IV.11 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

IV.12 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs and Dividend Equivalents, and rights no greater than the right to receive cash or the Shares as a general unsecured creditor with respect to the RSUs and Dividend Equivalents, as and when settled pursuant to the terms of this Agreement.

IV.13 Not a Contract of Employment. Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the employ or other service of the Company or any other Affiliate or interferes with or restricts in any way the rights of the Company and any other Affiliate, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between the Company or another Affiliate and Participant.

IV.14 Electronic Delivery and Participation. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the company or a third party designated by the Company.

IV.15 Insider Trading/Market Abuse Laws. Participant acknowledges that, depending on Participant's country or broker's country, or the country in which the Shares are listed, Participant may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect his or her ability to accept, acquire, sell or attempt to sell, or otherwise dispose of the Shares, rights to Shares (*e.g.*, the RSUs) or rights linked to the value of Shares, during such times as Participant is considered to have "inside information" regarding the Company (as defined by the laws or regulations in applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders Participant placed before possessing inside information. Furthermore, Participant may be prohibited from (i) disclosing insider information to any third party, including fellow employees (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them to otherwise buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Participant acknowledges that it is his or her responsibility to comply with any applicable restrictions, and Participant should speak to his or her personal advisor on this matter.

IV.16 Foreign Asset/Account, Exchange Control and Tax Reporting . Participant acknowledges that Participant may be subject to foreign asset/account, exchange control and/or tax reporting requirements as a result of the acquisition, holding and/or transfer of Shares or cash (including dividends and the proceeds arising from the sale of Shares) derived from his or her participation in the Plan in, to and/or from a brokerage/bank account or legal entity located outside Participant's country. Applicable Laws may require that Participant report such accounts, assets, the balances therein, the value thereof and/or the transactions related thereto to the applicable authorities in such country. Participant also may be required to repatriate sale proceeds or other funds received as a result of Participant's participation in the Plan to his or her country through a designated bank or broker within a certain time after receipt. Participant acknowledges that he or she is responsible for ensuring compliance with any applicable foreign asset/account, exchange control and tax reporting requirements and should consult his or her personal legal advisor on this matter.

IV.17 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which will be deemed an original and all of which together will constitute one instrument.

*** * ***

GUARDANT HEALTH, INC.
2018 INCENTIVE AWARD PLAN

GLOBAL RESTRICTED STOCK UNIT GRANT NOTICE

Guardant Health, Inc., a Delaware corporation (the "***Company***"), has granted to the participant listed below ("***Participant***") the Restricted Stock Units (the "***RSUs***") described in this Global Restricted Stock Unit Grant Notice (this "***Grant Notice***"), subject to the terms and conditions of the 2018 Incentive Award Plan (as amended from time to time, the "***Plan***") and the Global Restricted Stock Unit Agreement attached as **Exhibit A** (the "***Agreement***"), both of which are incorporated into this Grant Notice by reference. Capitalized terms not specifically defined in this Grant Notice or the Agreement have the meanings given to them in the Plan.

Participant: [Helmy Eltoukhy / AmirAli Talasaz]

Grant Date: March 18, 2024

Number of RSUs: 45,846

Vesting Commencement Date: January 1, 2024

Vesting Schedule: Subject to Section 2.1 of the Agreement, the RSUs shall vest as to 25% of the RSUs on each of March 31, 2024, June 30, 2024, September 30, 2024 and December 31, 2024, subject to Participant's continued employment through the applicable vesting date.

By accepting (whether in writing, electronically or otherwise) the RSUs, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement.

GUARDANT HEALTH, INC.	**PARTICIPANT**
By: __	__
Name: Terilyn Juarez Monroe	Name: [Helmy Eltoukhy / AmirAli Talasaz]
Title: Chief People Officer	Title: Co-Chief Executive Officer

EXHIBIT A
TO GLOBAL RESTRICTED STOCK UNIT AWARD GRANT NOTICE

GLOBAL RESTRICTED STOCK UNIT AGREEMENT

Capitalized terms not specifically defined in this Global Restricted Stock Unit Agreement (together, this "***Agreement***") shall have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

Article I.
GENERAL

I.1 Award of RSUs and Dividend Equivalents.

(a) The Company has granted the RSUs to Participant effective as of the Grant Date set forth in the Grant Notice (the "***Grant Date***"). Each RSU represents the right to receive one Share as set forth in this Agreement. Participant will have no right to the distribution of any Shares until the time (if ever) the RSUs have vested.

(b) The Company hereby grants to Participant, with respect to each RSU, a Dividend Equivalent for ordinary cash dividends paid to substantially all holders of outstanding Shares with a record date after the Grant Date and prior to the date the applicable RSU is settled, forfeited or otherwise expires. Each Dividend Equivalent entitles Participant to receive the equivalent value of any such ordinary cash dividends paid on a single Share. The Company will establish a separate Dividend Equivalent bookkeeping account (a "***Dividend Equivalent Account***") for each Dividend Equivalent and credit the Dividend Equivalent Account (without interest) on the applicable dividend payment date with the amount of any such cash paid. Any Dividend Equivalents granted in connection with the RSUs issued hereunder, and any amounts that may become distributable in respect thereof, shall be treated separately from such RSUs and the rights arising in connection therewith for purposes of the designation of time and form of payments required by Section 409A.

I.2 Incorporation of Terms of Plan. The RSUs are subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

I.3 Unsecured Promise. The RSUs and Dividend Equivalents will at all times prior to settlement represent an unsecured Company obligation payable only from the Company's general assets.

Article II.
VESTING; FORFEITURE AND SETTLEMENT

II.1 Vesting; Forfeiture. The RSUs will vest according to the vesting schedule in the Grant Notice except that any fraction of an RSU that would otherwise be vested will be accumulated and will vest only when a whole RSU has accumulated. In the event of Participant's Termination of Service for

any reason, all unvested RSUs will immediately and automatically be cancelled and forfeited, except as otherwise determined by the Administrator or provided in the Company's Executive Severance Plan, as may be amended from time to time (including as may be amended following the Grant Date) or in a binding written agreement between Participant and the Company. Dividend Equivalents (including any Dividend Equivalent Account balance) will vest or be forfeited, as applicable, upon the vesting or forfeiture of the RSU with respect to which the Dividend Equivalent (including the Dividend Equivalent Account) relates. For the avoidance of doubt, employment or other service during only a portion of the vesting period, but where Termination of Service has occurred prior to a vesting date, shall not entitle Participant to vest in a pro-rata portion of the RSUs and Dividend Equivalents.

II.2 Settlement.

(a) RSUs and Dividend Equivalents (including any Dividend Equivalent Account balance) will be paid in Shares as soon as administratively practicable after the vesting of the applicable RSU, but in no event more than 30 days after the RSU's vesting date.

(b) Notwithstanding the foregoing, the Company may delay any payment under this Agreement that the Company reasonably determines would violate Applicable Law until the earliest date the Company reasonably determines the making of the payment will not cause such a violation (in accordance with Treasury Regulation Section 1.409A-2(b)(7)(ii)); provided the Company reasonably believes the delay will not result in the imposition of excise taxes under Section 409A.

(c) The number of Shares paid with respect to the Dividend Equivalent will equal the quotient, rounded down to the nearest whole Share, of the Dividend Equivalent Account balance divided by the Fair Market Value of a Share on the day immediately preceding the payment date.

Article III.
TAXATION AND TAX WITHHOLDING

III.1 Representation. The Company is not providing any tax, legal or financial advice, nor is the Company making recommendations regarding participation in the Plan, or Participant's acquisition or sale of the underlying Shares. Participant represents to the Company that Participant has reviewed with Participant's own tax advisors the tax consequences of this award of RSUs (the "***Award***") and the transactions contemplated by the Grant Notice and this Agreement. Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents.

III.2 Responsibility for Taxes.

(a) The Company shall withhold, or cause to be withheld, Shares otherwise vesting or issuable under this Award in satisfaction of any applicable tax withholding obligations (a "***Net Settlement***"). The number of Shares which may be so withheld or surrendered shall be limited to the number of Shares which have a fair market value on the date of withholding equal to the aggregate amount of such liabilities based on the maximum individual statutory withholding rates in Participant's

applicable jurisdictions for federal, state, local and foreign income tax and payroll tax purposes that are applicable to such taxable income.

(b) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the RSUs, regardless of any action the Company or any Affiliate takes with respect to any tax withholding obligations that arise in connection with the RSUs. Neither the Company nor any Affiliate makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or payment of the RSUs or the subsequent sale of Shares. The Company and the Affiliates do not commit and are under no obligation to structure the RSUs to reduce or eliminate Participant's tax liability.

Article IV.
OTHER PROVISIONS

IV.1 Nature of Grant. By accepting the RSUs, Participant acknowledges, understands, and agrees that:

(a) the Plan is established voluntarily by the Company, and it is wholly discretionary in nature;

(b) the grant of the RSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of restricted stock units, or benefits in lieu of restricted stock units, even if restricted stock units have been granted in the past;

(c) all decisions with respect to future RSU or other grants, if any, will be at the sole discretion of the Company;

(d) Participant is voluntarily participating in the Plan;

(e) the RSUs, the Dividend Equivalents and any Shares acquired under the Plan, and the income from and value of same, are not intended to replace any pension rights or compensation;

(f) the RSUs, the Dividend Equivalents and any Shares acquired under the Plan, and the income from and value of same, are not part of normal or expected compensation for any purposes, including but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, holiday pay, pension or retirement or welfare benefits or similar payments;

(g) the future value of the Shares underlying the RSUs and the Dividend Equivalents is unknown, indeterminable, and cannot be predicted with certainty;

(h) no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs and the Dividend Equivalents resulting from Participant's Termination of Service (for any reason whatsoever, whether or not later found to be invalid or in breach of Applicable Laws in the

jurisdiction where Participant is providing service or the terms of Participant's employment or other service agreement, if any);

(i) unless otherwise agreed with the Company, the RSUs, the Dividend Equivalents and the Shares subject to the RSUs, and the income from and value of same, are not granted as consideration for, or in connection with, the service Participant may provide as a director of an Affiliate;

(j) unless otherwise provided in the Plan or by the Company in its discretion, the RSUs, the Dividend Equivalents and the benefits evidenced by this Agreement do not create any entitlement to have the RSUs, the Dividend Equivalents or any such benefits transferred to, or assumed by, another company nor be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and

(k) neither the Company, the Service Recipient nor any other Affiliate shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the U.S. dollar that may affect the value of the RSUs, the Dividend Equivalents or of any amounts due to Participant pursuant to the vesting of the RSUs or of the Dividend Equivalents or the subsequent sale of any Shares acquired upon settlement of the RSUs and the Dividend Equivalents.

IV.2 Clawback. Notwithstanding Section 10(m) of the Plan, the Award and the Shares issuable hereunder shall be subject to any clawback or recoupment policy in effect on the Grant Date or as may be adopted or maintained by the Company to the limited extent required in order to comply with Applicable Law, including the Company's Policy for Recovery of Erroneously Awarded Compensation. The Company and Participant acknowledge that neither this Section 4.2 nor Section 10(m) of the Plan are intended to limit any clawback and/or disgorgement of the Award and/or the Shares issuable hereunder pursuant to Section 304 of the Sarbanes-Oxley Act of 2002. For the avoidance of doubt, this Award shall not be subject to any clawback policy (or portion thereof) adopted after the Grant Date to the extent that it exceeds the minimum requirements of any Applicable Law with which the Company is required to comply.

IV.3 Adjustments. Participant acknowledges that the RSUs, the Shares subject to the RSUs and the Dividend Equivalents are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

IV.4 Notices. Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's Secretary at the Company's principal office or the Secretary's then-current email address or facsimile number. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant at Participant's last known mailing address, email address or facsimile number in the Company's personnel files. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, or comparable non-

U.S. postal service, when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.

IV.5 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

IV.6 Governing Law and Venue. The Grant Notice and this Agreement will be governed by and interpreted in accordance with the laws of the State of Delaware, disregarding any state's choice-of-law principles requiring the application of a jurisdiction's laws other than the State of Delaware. For purposes of any action, lawsuit or other proceeding brought to enforce this Agreement, relating to it, or arising from it, the parties hereby submit to and consent to the sole and exclusive jurisdiction of the courts of Santa Clara County, California, or the federal courts for the United States for the Northern District of California, and no other courts, where this grant is made and/or to be performed.

IV.7 Conformity to Applicable Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws.

IV.8 Successors and Assigns. The Company may assign any of its rights under this Agreement to any successor or, in connection with any transaction or event described in Section 8(b) of the Plan, a Parent that is the issuer of the shares underlying the RSUs, and this Agreement will inure to the benefit of such Parent Affiliate or successor. Subject to the restrictions on transfer set forth in this Agreement or the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

IV.9 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement, the RSUs and the Dividend Equivalents will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

IV.10 Entire Agreement; Amendment. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board; *provided, however*, that no amendment, modification, suspension or termination of this Agreement shall materially and adversely affect the RSUs and Dividend Equivalents without the prior written consent of Participant.

IV.11 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

IV.12 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs and Dividend Equivalents, and rights no greater than the right to receive cash or the Shares as a general unsecured creditor with respect to the RSUs and Dividend Equivalents, as and when settled pursuant to the terms of this Agreement.

IV.13 Not a Contract of Employment. Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the employ or other service of the Company or any other Affiliate or interferes with or restricts in any way the rights of the Company and any other Affiliate, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between the Company or another Affiliate and Participant.

IV.14 Electronic Delivery and Participation. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the company or a third party designated by the Company.

IV.15 Insider Trading/Market Abuse Laws. Participant acknowledges that, depending on Participant's country or broker's country, or the country in which the Shares are listed, Participant may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect his or her ability to accept, acquire, sell or attempt to sell, or otherwise dispose of the Shares, rights to Shares (*e.g.*, the RSUs) or rights linked to the value of Shares, during such times as Participant is considered to have "inside information" regarding the Company (as defined by the laws or regulations in applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders Participant placed before possessing inside information. Furthermore, Participant may be prohibited from (i) disclosing insider information to any third party, including fellow employees (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them to otherwise buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Participant acknowledges that it is his or her responsibility to comply with any applicable restrictions, and Participant should speak to his or her personal advisor on this matter.

IV.16 Foreign Asset/Account, Exchange Control and Tax Reporting . Participant acknowledges that Participant may be subject to foreign asset/account, exchange control and/or tax reporting requirements as a result of the acquisition, holding and/or transfer of Shares or cash (including dividends and the proceeds arising from the sale of Shares) derived from his or her participation in the Plan in, to and/or from a brokerage/bank account or legal entity located outside Participant's country. Applicable Laws may require that Participant report such accounts, assets, the balances therein, the value thereof and/or the transactions related thereto to the applicable authorities in such country. Participant also may be required to repatriate sale proceeds or other funds received as a result of Participant's participation in the Plan to his or her country through a designated bank or broker within a certain time after receipt. Participant acknowledges that he or she is responsible for ensuring compliance with any applicable foreign asset/account, exchange control and tax reporting requirements and should consult his or her personal legal advisor on this matter.

IV.17 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which will be deemed an original and all of which together will constitute one instrument.

* * *

GUARDANT HEALTH, INC.
2018 INCENTIVE AWARD PLAN

GLOBAL RESTRICTED STOCK UNIT GRANT NOTICE

Guardant Health, Inc., a Delaware corporation (the "***Company***"), has granted to the participant listed below ("***Participant***") the Restricted Stock Units (the "***RSUs***") described in this Global Restricted Stock Unit Grant Notice (this "***Grant Notice***"), subject to the terms and conditions of the 2018 Incentive Award Plan (as amended from time to time, the "***Plan***") and the Global Restricted Stock Unit Agreement attached as **Exhibit A**, including any additional terms and conditions set forth in any appendix for Participant's country (the "***Appendix***" and together with the Global Restricted Stock Unit Agreement, the "***Agreement***"), both of which are incorporated into this Grant Notice by reference. Capitalized terms not specifically defined in this Grant Notice or the Agreement have the meanings given to them in the Plan.

Participant:

Grant Date:

Number of RSUs:

Vesting Commencement Date:

Vesting Schedule:

By accepting (whether in writing, electronically or otherwise) the RSUs, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement.

GUARDANT HEALTH, INC.		**PARTICIPANT**
By:	__	__
Name:	Terilyn Juarez Monroe	[Participant Name]
Title:	Chief People Officer	

EXHIBIT A
TO GLOBAL RESTRICTED STOCK UNIT AWARD GRANT NOTICE

GLOBAL RESTRICTED STOCK UNIT AGREEMENT

Capitalized terms not specifically defined in this Global Restricted Stock Unit Agreement, including any additional terms and conditions for Participant's country set forth in the Appendix hereto (together, this "***Agreement***") shall have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

Article I.
GENERAL

I.1 Award of RSUs and Dividend Equivalents

(a) The Company has granted the RSUs to Participant effective as of the Grant Date set forth in the Grant Notice (the "***Grant Date***"). Each RSU represents the right to receive one Share as set forth in this Agreement. Participant will have no right to the distribution of any Shares until the time (if ever) the RSUs have vested.

(b) The Company hereby grants to Participant, with respect to each RSU, a Dividend Equivalent for ordinary cash dividends paid to substantially all holders of outstanding Shares with a record date after the Grant Date and prior to the date the applicable RSU is settled, forfeited or otherwise expires. Each Dividend Equivalent entitles Participant to receive the equivalent value of any such ordinary cash dividends paid on a single Share. The Company will establish a separate Dividend Equivalent bookkeeping account (a "***Dividend Equivalent Account***") for each Dividend Equivalent and credit the Dividend Equivalent Account (without interest) on the applicable dividend payment date with the amount of any such cash paid. Any Dividend Equivalents granted in connection with the RSUs issued hereunder, and any amounts that may become distributable in respect thereof, shall be treated separately from such RSUs and the rights arising in connection therewith for purposes of the designation of time and form of payments required by Section 409A.

I.2 Incorporation of Terms of Plan. The RSUs are subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

I.3 Unsecured Promise. The RSUs and Dividend Equivalents will at all times prior to settlement represent an unsecured Company obligation payable only from the Company's general assets.

Article II.
VESTING; FORFEITURE AND SETTLEMENT

II.1 Vesting; Forfeiture. The RSUs will vest according to the vesting schedule in the Grant Notice except that any fraction of an RSU that would otherwise be vested will be accumulated and will

vest only when a whole RSU has accumulated. In the event of Participant's Termination of Service for any reason, all unvested RSUs will immediately and automatically be cancelled and forfeited, except as otherwise determined by the Administrator or provided in the Company's Executive Severance Plan, as may be amended from time to time (including as may be amended following the Grant Date) or provided in a binding written agreement between Participant and the Company. Dividend Equivalents (including any Dividend Equivalent Account balance) will vest or be forfeited, as applicable, upon the vesting or forfeiture of the RSU with respect to which the Dividend Equivalent (including the Dividend Equivalent Account) relates. For the avoidance of doubt, employment or other service during only a portion of the vesting period, but where Termination of Service has occurred prior to a vesting date, shall not entitle Participant to vest in a pro-rata portion of the RSUs and Dividend Equivalents.

For purposes of the RSUs and Dividend Equivalents, the Administrator shall have the exclusive discretion to determine when Participant is no longer a Service Provider under the Plan, notwithstanding whether Participant may still be considered an Employee or Consultant under Applicable Laws. In particular, the Administrator may determine that Participant's Termination of Service is deemed to occur as of the date Participant is no longer actively providing services to the Company or any Affiliate (regardless of the reason for the termination and whether or not later found to be invalid or in breach of Applicable Laws in the jurisdiction where Participant is rendering services or the terms of Participant's employment or other service agreement, if any), without regard to any contractual notice period or any period of "garden leave" or similar period mandated under the Applicable Laws of the jurisdiction where Participant is rendering services or the terms of Participant's employment or other service agreement, if any.

II.2 Settlement.

(a) RSUs and Dividend Equivalents (including any Dividend Equivalent Account balance) will be paid in Shares as soon as administratively practicable after the vesting of the applicable RSU, but in no event more than 60 days after the RSU's vesting date.

(b) Notwithstanding the foregoing, the Company may delay any payment under this Agreement that the Company reasonably determines would violate Applicable Law until the earliest date the Company reasonably determines the making of the payment will not cause such a violation (in accordance with Treasury Regulation Section 1.409A-2(b)(7)(ii)); provided the Company reasonably believes the delay will not result in the imposition of excise taxes under Section 409A.

(c) The number of Shares paid with respect to the Dividend Equivalent will equal the quotient, rounded down to the nearest whole Share, of the Dividend Equivalent Account balance divided by the Fair Market Value of a Share on the day immediately preceding the payment date.

Article III.
TAXATION AND TAX WITHHOLDING

III.1 Representation. The Company is not providing any tax, legal or financial advice, nor is the Company making recommendations regarding participation in the Plan, or Participant's acquisition or

sale of the underlying Shares. Participant represents to the Company that Participant has reviewed with Participant's own tax advisors the tax consequences of this Award and the transactions contemplated by the Grant Notice and this Agreement. Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents.

III.2 Responsibility for Taxes.

(a) Participant acknowledges that, regardless of any action taken by the Company or, if different, the Affiliate which employs Participant or to which Participant otherwise renders services (the "***Service Recipient***"), the ultimate liability for all Tax-Related Items is and remains Participant's responsibility and may exceed the amount (if any) actually withheld by the Company or the Service Recipient. Participant further acknowledges that the Company and/or the Service Recipient (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including, but not limited to, the grant, vesting or settlement of the RSUs, the subsequent sale of Shares acquired pursuant to the settlement of any RSUs and the receipt of any dividends or Dividend Equivalents; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if Participant is subject to Tax-Related Items in more than one jurisdiction, Participant acknowledges that the Company and/or the Service Recipient (or former Service Recipient, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) The Company shall have the authority and the right to deduct or withhold, or to require Participant to remit to the Company or the Service Recipient, an amount sufficient to satisfy all applicable Tax-Related Items with respect to any taxable event arising in connection with the RSUs. Participant hereby authorizes the Company and/or the Service Recipient, or their respective agents, at their discretion, to satisfy any applicable withholding obligations for Tax-Related Items by one or a combination of the following methods:

(i) withholding from Participant's salary, wages, or any other amounts payable to the Participant;

(ii) withholding Shares otherwise issuable to Participant upon settlement of the RSUs and Dividend Equivalents, provided that to the extent necessary to qualify for an exemption from application of Section 16(b) of the Exchange Act, if applicable, such Share withholding procedure will be subject to the express prior approval of the Administrator;

(iii) instructing a broker on Participant's behalf (pursuant to this authorization and without further consent) to sell Shares otherwise issuable to Participant upon settlement of the RSUs and Dividend Equivalents and submit the proceeds of such sale to the Company; or

(iv) any other method determined by the Company to be permitted under the Plan and in compliance with Applicable Law.

(c) The Company may withhold or account for Tax-Related Items by considering statutory withholding amounts or other applicable withholding rates, including maximum rates applicable in Participant's jurisdiction(s). In the event of over-withholding, Participant may receive a refund of any over-withheld amount in cash and (with no entitlement to the equivalent in Shares) or if not refunded, Participant may seek a refund from the local tax authorities. In the event of under-withholding, Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Service Recipient. If the obligations for Tax-Related Items is satisfied by withholding Shares, for tax purposes, Participant will be deemed to have been issued the full number of Shares subject to the vested RSUs and Dividend Equivalents, notwithstanding that a number of the Shares is held back solely for the purpose of satisfying withholding obligations for Tax-Related Items.

(d) Participant agrees to pay the Company or the Service Recipient any amount of Tax-Related Items that cannot be satisfied by the means described above in Section 3.2(b). The Company shall not be obligated to deliver any Shares to Participant or Participant's legal representative unless and until Participant or Participant's legal representative shall have paid or otherwise satisfied in full the amount of any withholding obligation for Tax-Related Items resulting from the RSUs, the Dividend Equivalents or the Shares subject to the RSUs and the Dividend Equivalents.

Article IV.
OTHER PROVISIONS

IV.1 Nature of Grant. By accepting the RSUs, Participant acknowledges, understands, and agrees that:

(a) the Plan is established voluntarily by the Company, and it is wholly discretionary in nature;

(b) the grant of the RSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of restricted stock units, or benefits in lieu of restricted stock units, even if restricted stock units have been granted in the past;

(c) all decisions with respect to future RSU or other grants, if any, will be at the sole discretion of the Company;

(d) Participant is voluntarily participating in the Plan;

(e) the RSUs, the Dividend Equivalents and any Shares acquired under the Plan, and the income from and value of same, are not intended to replace any pension rights or compensation;

(f) the RSUs, the Dividend Equivalents and any Shares acquired under the Plan, and the income from and value of same, are not part of normal or expected compensation for any purposes, including but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, holiday pay, pension or retirement or welfare benefits or similar payments;

(g) the future value of the Shares underlying the RSUs and the Dividend Equivalents is unknown, indeterminable, and cannot be predicted with certainty;

(h) no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs and the Dividend Equivalents resulting from Participant's Termination of Service (for any reason whatsoever, whether or not later found to be invalid or in breach of Applicable Laws in the jurisdiction where Participant is providing service or the terms of Participant's employment or other service agreement, if any);

(i) unless otherwise agreed with the Company, the RSUs, the Dividend Equivalents and the Shares subject to the RSUs, and the income from and value of same, are not granted as consideration for, or in connection with, the service Participant may provide as a director of an Affiliate;

(j) unless otherwise provided in the Plan or by the Company in its discretion, the RSUs, the Dividend Equivalents and the benefits evidenced by this Agreement do not create any entitlement to have the RSUs, the Dividend Equivalents or any such benefits transferred to, or assumed by, another company nor be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and

(k) neither the Company, the Service Recipient nor any other Affiliate shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the U.S. dollar that may affect the value of the RSUs, the Dividend Equivalents or of any amounts due to Participant pursuant to the vesting of the RSUs or of the Dividend Equivalents or the subsequent sale of any Shares acquired upon settlement of the RSUs and the Dividend Equivalents.

IV.2 Adjustments. Participant acknowledges that the RSUs, the Shares subject to the RSUs and the Dividend Equivalents are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

IV.3 Notices. Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's Secretary at the Company's principal office or the Secretary's then-current email address or facsimile number. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant at Participant's last known mailing address, email address or facsimile number in the Company's personnel files. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, or comparable non-U.S. postal service, when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.

IV.4 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

IV.5 Governing Law and Venue. The Grant Notice and this Agreement will be governed by and interpreted in accordance with the laws of the State of Delaware, disregarding any state's choice-of-law principles requiring the application of a jurisdiction's laws other than the State of Delaware. For purposes of any action, lawsuit or other proceeding brought to enforce this Agreement, relating to it, or arising from it, the parties hereby submit to and consent to the sole and exclusive jurisdiction of the courts of Santa Clara County, California, or the federal courts for the United States for the Northern District of California, and no other courts, where this grant is made and/or to be performed.

IV.6 Conformity to Applicable Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws.

IV.7 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in this Agreement or the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

IV.8 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement, the RSUs and the Dividend Equivalents will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

IV.9 Entire Agreement. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

IV.10 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

IV.11 Limitation on Participant’s Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs and Dividend Equivalents, and rights no greater than the right to receive cash or the Shares as a general unsecured creditor with respect to the RSUs and Dividend Equivalents, as and when settled pursuant to the terms of this Agreement.

IV.12 Not a Contract of Employment. Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the employ or other service of the Company, the Service Recipient or any other Affiliate or interferes with or restricts in any way the rights of the Company, the Service Recipient and any other Affiliate, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between the Company, the Service Recipient or another Affiliate and Participant.

IV.13 Electronic Delivery and Participation. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the company or a third party designated by the Company.

IV.14 Language. Participant acknowledges that Participant is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English, so as to allow Participant to understand the terms and conditions of this Agreement. If Participant received this Agreement, or any other document related to the RSUs and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

IV.15 Appendix. Notwithstanding any provisions in this Global Restricted Stock Unit Award Agreement, the RSUs shall be subject to any additional terms and conditions set forth in the Appendix to this Global Restricted Stock Unit Agreement for Participant's country. Moreover, if Participant relocates to one of the countries included in the Appendix, the additional terms and conditions for such country will apply to Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Agreement.

IV.16 Insider Trading/Market Abuse Laws. Participant acknowledges that, depending on Participant's country or broker's country, or the country in which the Shares are listed, Participant may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect his or her ability to accept, acquire, sell or attempt to sell, or otherwise dispose of the Shares, rights to Shares (*e.g.*, the RSUs) or rights linked to the value of Shares, during such times as Participant is considered to have "inside information" regarding the Company (as defined by the laws or regulations in applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders Participant placed before possessing inside information. Furthermore, Participant may be prohibited from (i) disclosing insider information to any third party, including fellow employees (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them to otherwise buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Participant acknowledges that it is his or her responsibility to comply with any applicable restrictions, and Participant should speak to his or her personal advisor on this matter.

IV.17 Foreign Asset/Account, Exchange Control and Tax Reporting. Participant acknowledges that Participant may be subject to foreign asset/account, exchange control and/or tax reporting requirements as a result of the acquisition, holding and/or transfer of Shares or cash (including dividends and the proceeds arising from the sale of Shares) derived from his or her participation in the Plan in, to and/or from a brokerage/bank account or legal entity located outside Participant's country. Applicable Laws may require that Participant report such accounts, assets, the balances therein, the value thereof and/or the transactions related thereto to the applicable authorities in such country. Participant also may be required to repatriate sale proceeds or other funds received as a result of Participant's participation in the Plan to his or her country through a designated bank or broker within a certain time after receipt. Participant acknowledges that he or she is responsible for ensuring compliance with any applicable foreign asset/account, exchange control and tax reporting requirements and should consult his or her personal legal advisor on this matter.

IV.18 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which will be deemed an original and all of which together will constitute one instrument.

* * * * *

APPENDIX
TO
GLOBAL RESTRICTED STOCK UNIT AGREEMENT

Guardant Health, Inc.
2018 Incentive Award Plan

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Grant Notice, the Global Restricted Stock Unit Agreement (the "***RSU Agreement***") and the Plan.

Terms and Conditions

This Appendix includes additional terms and conditions that govern the RSUs if Participant resides and/or works in one of the countries listed below.

If Participant is a citizen or resident (or is considered as such for local law purposes) of a country other than the country in which Participant is currently residing and/or working, or if Participant transfers to another country after the Grant Date, the Administrator shall, in its discretion, determine to what extent the terms and conditions contained herein shall be applicable to Participant.

Notifications

This Appendix also includes information regarding securities, exchange controls, tax and certain other issues of which Participant should be aware with respect to his or her participation in the Plan. The information is based on the securities, exchange control, tax and other laws in effect in the respective countries as of April 2023. Such laws are often complex and change frequently. As a result, the Company strongly recommends that Participant not rely on the information noted herein as the only source of information relating to the consequences of his or her participation in the Plan because the information may be out of date at the time the RSUs vest or Participant sells Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to Participant's particular situation, and the Company is not in a position to assure Participant of any particular result. Accordingly, Participant should seek appropriate professional advice as to how the relevant laws in his or her country may apply to Participant's situation.

If Participant is a citizen or resident (or is considered as such for local law purposes) of a country other than the one in which he or she is currently residing and/or working, or if Participant transfers to another country after the Grant Date, the information contained herein may not be applicable to Participant in the same manner.

Data Privacy Provisions Applicable to all Non-U.S. Participants

(a) ***Data Collection and Usage. The Company and the Service Recipient collect, process and use certain personal information about Participant, including, but not limited to, Participant's name, home address, telephone number, email address, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all RSUs granted under the Plan or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor ("Data"), for the legitimate purpose of implementing, administering and managing the Plan. Where required, the legal basis for the collection and processing of Data is Participant's consent.***

(b) ***Stock Plan Administration Service Providers. The Company transfers Data to Charles Schwab & Co., Inc. and certain of its affiliated companies ("Schwab"), an independent service provider based in the U.S., which is assisting the Company with the implementation, administration and management of the Plan. Where required, the legal basis for the transfer of Data to Schwab is Participant's consent. The Company may select a different service provider or additional service providers and share Data with such other provider serving in a similar manner. Participant may be asked to agree on separate terms and data processing practices with Schwab, with such agreement being a condition to the ability to participate in the Plan.***

(c) ***International Data Transfers. The Company and its service providers, including Schwab are based in the U.S. Participant's country or jurisdiction may have different data privacy laws and protections than the U.S. Where required, the legal basis for the transfer of Data to these recipients is Participant's consent.***

(d) ***Data Retention. The Company will hold and use Data only as long as is necessary to implement, administer and manage your participation in the Plan, or as required to comply with Applicable Law, exercise or defense of legal rights, and archiving, back-up and deletion processes. This period may extend beyond Participant's period of employment or other service with the Service Recipient.***

(e) ***Voluntariness and Consequences of Consent Denial or Withdrawal. Participation in the Plan is voluntary and Participant is providing the consents herein on a voluntary basis. Participant understands that Participant may request to stop the transfer and processing of Participant's Data for purposes of Participant's participation in the Plan and that Participant's compensation from or employment relationship with the Service Recipient will not be affected. The only consequence of refusing or withdrawing consent is that the Company would not be able to allow Participant to participate in the Plan. Participant understands that Participant's Data will still be processed in relation to Participant's employment or service and for record-keeping purposes.***

(f) ***Data Subject Rights. Participant may have a number of rights under data privacy laws in Participant's jurisdiction. Depending on where Participant is based, such rights may include the right to (i) request access to or copies of Data the Company processes, (ii) rectify incorrect Data, (iii) delete Data, (iv) restrict the processing of Data, (v) restrict the portability of Data, (vi) lodge complaints with competent authorities in Participant's jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, Participant can contact Participant's local human resources representative.***

CANADA

Terms and Conditions

Settlement. Notwithstanding any discretion in the Plan or anything to the contrary in this Agreement, the RSUs and Dividend Equivalents shall only be settled in Shares. This provision is without prejudice to the application of Section 3.2(b) of the RSU Agreement.

The following provisions apply if Participant resides in Quebec:

Consent to Receive Information in English. The parties acknowledge that it is their express wish that the Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Consentement Pour Recevoir Des Informations en Anglais. Les parties reconnaissent avoir exigé la rédaction en anglais de la convention, ainsi que de tous documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement, à la présente convention.

Data Privacy. The following provision supplements the Data Privacy provisions applicable to all non-U.S. Participants set forth above:

Participant hereby authorizes the Company and the Company's representatives to discuss and obtain all relevant information from all personnel, professional or non-professional, involved in the administration of the Plan. Participant further authorizes the Company, the Service Recipient and/or any other Affiliate to disclose and discuss such information with their advisors. Participant also authorizes the Company, the Service Recipient and/or any other Affiliate to record such information and to keep such information in Participant's employment file.

Notifications

Securities Law Information. The sale or other disposal of Shares acquired under the Plan will take place only outside of Canada through the facilities of a stock exchange on which the Shares are listed (i.e., the Nasdaq Stock Market).

FRANCE

Terms and Conditions

Language Consent. By accepting this grant of RSUs, Participant confirms having read and understood the Plan and this Agreement, which were provided in the English language. Participant accepts the terms of those documents accordingly.

En acceptant ces Droits sur des Actions Assujetties à des Restrictions, Participant confirme avoir lu et compris le Plan et le présent Contrat d'Attribution qui ont été transmis en langue anglaise. Participant accepte les termes et conditions de ces documents en connaissance de cause.

Notifications

Tax Information. The RSUs and Dividend Equivalents are not intended to qualify for special tax or social security treatment in France.

GERMANY

Notifications

Exchange Control Information. Cross-border payments in excess of €12,500 must be reported to the German Federal Bank (*Bundesbank*). If Participant makes or receives a payment in excess of this amount (including if Participant acquires Shares with a value in excess of this amount under the Plan or sells Shares via a foreign broker, bank or service provider and receives proceeds in excess of this amount), Participant must report the payment to Bundesbank, either electronically using the "General Statistics Reporting Portal" ("***Allgemeines Meldeportal Statistik***") available on the Bundesbank website (www.bundesbank.de) or via such other method (*e.g.*, by email or telephone) as is permitted or required by Bundesbank. The report must be submitted monthly or within other such timing as is permitted or required by Bundesbank.

HONG KONG

Terms and Conditions

Form of Settlement. Notwithstanding any discretion contained in the Plan, the grant of RSUs does not provide any right for Participant to receive a cash payment; the RSUs are payable in Shares only.

Sale of Shares. For any RSUs that vest within six months of the Grant Date, Participant agrees that he or she will not dispose of the Shares acquired prior to the six-month anniversary of the Grant Date.

Notifications

Securities Law Information. *WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. Participant should exercise caution in relation to the offer. If Participant is in any doubt about any of the contents of this document, Participant should obtain independent professional advice.*

JAPAN

Notifications

Exchange Control Information. If Participant acquires Shares valued at more than ¥100 million in a single transaction, Participant must file a Securities Acquisition Report with the Ministry of Finance through the Bank of Japan within 20 days after the acquisition of the Shares. Participant should consult with a personal advisor to determine Participant's reporting obligations.

KOREA

There are no country-specific provisions.

SINGAPORE

Terms and Conditions

Sale of Shares. For any RSUs that vest within six months of the Grant Date, Participant agrees that he or she will not sell or offer to sell the Shares acquired prior to the six-month anniversary of the Grant Date,

unless such sale or offer to sell in Singapore is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) ("***SFA***") or pursuant to, and in according with the conditions of, any other applicable provision of the SFA.

Notifications

Securities Law Information. The RSUs are being offered to Participant in reliance on the "Qualifying Person" exemption under section 273(1)(f) of the SFA, are exempt from the prospectus and registration requirements under the SFA and are not made with a view to the underlying Shares being subsequently offered for sale to any other party. The Plan has not been and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore.

Director Notification Obligation. Directors (including alternate, substitute, associate and shadow directors) of a Singapore Affiliate are subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify such entity in writing within two business days of any of the following events: (i) the acquisition or disposal of an interest (*e.g.*, RSUs granted under the Plan) in the Company or any Affiliate, (ii) any change in previously-disclosed interests (*e.g.*, sale of Shares), or (iii) becoming a director, associate director or shadow director of an Affiliate in Singapore, if the individual holds such an interest at that time. These notification requirements apply regardless of whether the directors are residents of or employed in Singapore.

SPAIN

Terms and Conditions

Nature of Grant. The following provision supplements Section 4.1 of the RSU Agreement:

By accepting this grant of RSUs, Participant consents to participation in the Plan and acknowledges that Participant has received a copy of the Plan.

Participant understands that the Company has unilaterally, gratuitously, and in its sole discretion decided to grant RSUs and Dividend Equivalents under the Plan to Service Providers throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not bind the Company or any Affiliate, other than to the extent set forth in this Agreement. Consequently, Participant understands that the RSUs and Dividend Equivalents are granted on the assumption and condition that the RSUs, the Dividend Equivalents and any Shares acquired at settlement of the RSUs and Dividend Equivalents are not part of any employment or other service agreement (either with the Company or any Affiliate, including the Service Recipient), and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation), or any other right whatsoever. In addition, Participant understands that this grant of RSUs would not be made but for the assumptions and conditions referred to above; thus, Participant acknowledges and freely accepts that, should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any award of or right to the RSUs shall be null and void.

Further, the Participant understands that Participant will not be entitled to continue vesting in any RSUs or Dividend Equivalents once Participant experiences a Termination of Service. This will be the case, for example, even in the event of a termination of Participant by reason of, but not limited to, resignation,

retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjusted or recognized to be without cause, individual or collective dismissal or objective grounds, whether adjudged or recognized to be without cause, material modification of the terms of employment or service under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, unilateral withdrawal by the Service Recipient and under Article 10.3 of the Royal Decree 1382/1985. Participant acknowledges that Participant has read and specifically accepts the conditions referred to in Section 4.1 of the RSU Agreement.

Notifications

Securities Law Information. No "offer to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory in connection with the RSUs and Dividend Equivalents. The Plan, this Agreement, and any other documents evidencing this grant of RSUs have not been, nor will they be, registered with the *Comisión Nacional del Mercado de Valores* (the Spanish securities regulator), and none of those documents constitutes a public offering prospectus.

Exchange Control Information. Participant must declare the acquisition of Shares to the *Spanish Dirección General de Comercio e Inversiones* (the "***DGCI***"), the Bureau for Commerce and Investments, which is a department of the Ministry of Economics and Competitiveness. Participant must also declare ownership of any Shares by filing a Form D-6 with the Directorate of Foreign Transactions each January while the Shares are owned. In addition, the sale of Shares must also be declared on Form D-6 filed with the DGCI in January, unless the sale proceeds exceed the applicable threshold (currently €1,502,530), in which case, the filing is due within one month after the sale.

In addition, Participant is required to declare electronically to the Bank of Spain any securities accounts (including brokerage accounts held abroad), any foreign instruments (*e.g.*, Shares) and any transactions with non-Spanish residents (including any payments of cash or Shares made to Participant by the Company or any U.S. brokerage account) if the balances in such accounts together with the value of such instruments as of December 31, or the volume of transactions with non-Spanish residents during the prior or current year, exceed €1 million.

SWITZERLAND

Notifications

Securities Law Information. The grant of RSUs and Dividend Equivalents and the issuance of any Shares are not intended to be a public offering in Switzerland and are therefore not subject to registration in Switzerland. Neither this document nor any materials relating to the RSUs and Dividend Equivalents (i) constitutes a prospectus according to articles 35 et. seq. of the Swiss Federal Act on Financial Services ("***FinSA***") (ii) may be publicly distributed nor otherwise made publicly available in Switzerland to any person other than a Service Provider, or (iii) has been or will be filed with, approved or supervised by any Swiss regulatory authority (in particular, the Swiss Financial Supervisory Authority (FINMA)).

UNITED KINGDOM

Terms and Conditions

Responsibility for Taxes. The following provision supplements Section 3.2 of the RSU Agreement:

Without limitation to Section 3.2 of the RSU Agreement, Participant agrees that Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by the Company or the Service Recipient or by Her Majesty's Revenue and Customs ("***HMRC***") (or any other tax authority or any other relevant authority). Participant also agrees to indemnify and keep indemnified the Company and the Service Recipient against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on Participant's behalf.

Notwithstanding the foregoing, if Participant is a director or executive officer (within the meaning of Section 13(k) of the Exchange Act), the terms of the immediately foregoing provision will not apply in case the indemnification is viewed as a loan. In this case, any income tax not collected within ninety (90) days of the end of the U.K. tax year in which an event giving rise to the Tax-Related Items occurs may constitute a benefit to Participant on which additional income tax and employee National Insurance contributions ("***NICs***") may be payable. Participant understands that he or she will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying the Company and/or the Service Recipient (as appropriate) for the value of employee NICs due on this additional benefit, which the Company and/or the Service Recipient may collect by any of the means referred to in Section 3.2(b) of the RSU Agreement.

Exhibit 10.4
Founder PSU Agreement

GUARDANT HEALTH, INC.
2018 INCENTIVE AWARD PLAN

GLOBAL PERFORMANCE-BASED RESTRICTED STOCK UNIT GRANT NOTICE

Guardant Health, Inc., a Delaware corporation (the "***Company***"), has granted to the participant listed below ("***Participant***") the Performance-Based Restricted Stock Units (the "***PSUs***") described in this Global Performance-Based Restricted Stock Unit Grant Notice (this "***Grant Notice***"), subject to the terms and conditions of the 2018 Incentive Award Plan (as amended from time to time, the ***Plan***"), the Global Performance-Based Restricted Stock Unit Agreement attached as **Exhibit A** and the Vesting Schedule attached as **Exhibit B** (Exhibits A and B, collectively, the "***Agreement***"), all of which are incorporated into this Grant Notice by reference. Capitalized terms not specifically defined in this Grant Notice or the Agreement have the meanings given to them in the Plan.

Participant:	[Helmy Eltoukhy / AmirAli Talasaz]
Grant Date:	March 18, 2024
Target Number of PSUs:	286,533
Vesting Schedule:	**Exhibit B**

By accepting (whether in writing, electronically or otherwise) the PSUs, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice and the Agreement. Subject to the terms of this Grant Notice and the Agreement, Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement.

GUARDANT HEALTH, INC.		**PARTICIPANT**
By:		
Name:	Terilyn Juarez Monroe	Name: [Helmy Eltoukhy / AmirAli Talasaz]
Title:	Chief People Officer	Title: Co-Chief Executive Officer

EXHIBIT A

TO GLOBAL PERFORMANCE-BASED RESTRICTED STOCK UNIT GRANT NOTICE

GLOBAL PERFORMANCE-BASED RESTRICTED STOCK UNIT AGREEMENT

Capitalized terms not specifically defined in this Global Performance-Based Restricted Stock Unit Agreement, including **Exhibit B** (together, this "***Agreement***") have the meanings specified in the Grant Notice or the exhibits to the Grant Notice or, if not defined in the Grant Notice and its exhibits, in the Plan.

Article I.
GENERAL

I.1 Award of PSUs and Dividend Equivalents.

(a) The Company has granted the PSUs to Participant effective as of the Grant Date set forth in the Grant Notice (the "***Grant Date***"). Each PSU represents the right to receive one Share as set forth in this Agreement. Participant will have no right to the distribution of any Shares until the time (if ever) the PSUs have vested.

(b) The Company hereby grants to Participant, with respect to each PSU, a Dividend Equivalent for ordinary cash dividends paid to substantially all holders of outstanding Shares with a record date after the Grant Date and prior to the date the applicable PSU is settled, forfeited or otherwise expires. Each Dividend Equivalent entitles Participant to receive the equivalent value of any such ordinary cash dividends paid on a single Share. The Company will establish a separate Dividend Equivalent bookkeeping account (a "***Dividend Equivalent Account***") for each Dividend Equivalent and credit the Dividend Equivalent Account (without interest) on the applicable dividend payment date with the amount of any such cash paid. Any Dividend Equivalents granted in connection with the PSUs issued hereunder, and any amounts that may become distributable in respect thereof, shall be treated separately from such PSUs and the rights arising in connection therewith for purposes of the designation of time and form of payments required by Section 409A.

I.2 Incorporation of Terms of Plan. The PSUs are subject to the terms and conditions set forth in the Grant Notice, this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

I.3 Unsecured Promise. The PSUs and Dividend Equivalents will at all times prior to settlement represent an unsecured Company obligation payable only from the Company's general assets.

Article II.
VESTING; FORFEITURE AND SETTLEMENT

II.1 General Vesting; Forfeiture. The PSUs will vest based on the achievement of the Performance Goals as defined in and as set forth in **Exhibit B**, subject to the terms and conditions set forth on **Exhibit B**. Dividend Equivalents (including any Dividend Equivalent Account balance) will vest or be forfeited, as applicable, upon the vesting or forfeiture of the PSU with respect to which the Dividend Equivalent (including the Dividend Equivalent Account) relates. Notwithstanding anything to the contrary contained herein, except to the extent otherwise approved by the Administrator, the terms of this Agreement supersede the accelerated vesting treatment contained in the Company's Executive Severance Plan with respect to the treatment of outstanding Performance-Based Equity Awards in connection with a Qualifying

Termination and CIC Termination (each capitalized term, as defined in the Executive Severance Plan) that occurs prior to January 1, 2026.

II.2 Notwithstanding anything to the contrary contained herein, except to the extent otherwise approved by the Administrator or in a binding written agreement between Participant and the Company, the PSUs will be subject to automatic termination and forfeiture (i) to the extent the Performance Goals have not been timely achieved in accordance with **Exhibit B** and (ii) upon Participant's Termination of Service other than a Qualifying Termination (as defined in **Exhibit B**). In addition, except as set forth in **Exhibit B**, any PSUs that do not become vested in connection with a Qualifying Termination will be subject to automatic termination and forfeiture upon such Qualifying Termination. For the avoidance of doubt, employment or other service during only a portion of the vesting period, but where Termination of Service has occurred prior to the Vesting Date (as defined in **Exhibit B**), shall not entitle Participant to vest in a pro-rata portion of the PSUs and Dividend Equivalents.

II.3 Settlement.

(a) Vested PSUs and vested Dividend Equivalents (including any Dividend Equivalent Account balance) will be paid in Shares as soon as administratively practicable after the Vesting Date, but in no event more than 30 days after the Vesting Date. The exact payment date of PSUs and Dividend Equivalents shall be determined by the Company in its sole discretion and Participant shall not have a right to designate the time of payment.

(b) Notwithstanding the foregoing, the Company may delay any payment under this Agreement that the Company reasonably determines would violate Applicable Law until the earliest date the Company reasonably determines the making of the payment will not cause such a violation (in accordance with Treasury Regulation Section 1.409A-2(b)(7)(ii)); provided the Company reasonably believes the delay will not result in the imposition of excise taxes under Section 409A.

(c) The number of Shares paid with respect to the Dividend Equivalent will equal the quotient, rounded down to the nearest whole Share, of the Dividend Equivalent Account balance divided by the Fair Market Value of a Share on the day immediately preceding the payment date.

Article III.
TAXATION AND TAX WITHHOLDING

III.1 Representation. The Company is not providing any tax, legal or financial advice, nor is the Company making recommendations regarding participation in the Plan, or Participant's acquisition or sale of the underlying Shares. Participant represents to the Company that Participant has reviewed with Participant's own tax advisors the tax consequences of this award of PSUs (the "***Award***") and the transactions contemplated by the Grant Notice and this Agreement. Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents.

III.2 Responsibility for Taxes.

(a) The Company shall withhold, or cause to be withheld, Shares otherwise vesting or issuable under this Award in satisfaction of any applicable tax withholding obligations (a "***Net Settlement***"). The number of Shares which may be so withheld or surrendered shall be limited to the number of Shares which have a fair market value on the date of withholding equal to the aggregate amount of such liabilities based on the maximum individual statutory withholding rates in Participant's applicable jurisdictions for federal, state, local and foreign income tax and payroll tax purposes that are applicable to such taxable income.

(b) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the RSUs, regardless of any action the Company or any Affiliate takes with respect to any tax withholding obligations that arise in connection with the RSUs. Neither the Company nor any Affiliate makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or payment of the RSUs or the subsequent sale of Shares. The Company and the Affiliates do not commit and are under no obligation to structure the RSUs to reduce or eliminate Participant's tax liability.

Article IV.
OTHER PROVISIONS

IV.1 Nature of Grant. By accepting the PSUs, Participant acknowledges, understands, and agrees that:

(a) the Plan is established voluntarily by the Company, and it is wholly discretionary in nature;

(b) the grant of the PSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of performance-based restricted stock units, or benefits in lieu of performance-based restricted stock units, even if performance-based restricted stock units have been granted in the past;

(c) all decisions with respect to future PSU or other grants, if any, will be at the sole discretion of the Company;

(d) Participant is voluntarily participating in the Plan;

(e) the PSUs, the Dividend Equivalents and any Shares acquired under the Plan, and the income from and value of same, are not intended to replace any pension rights or compensation;

(f) the PSUs, Dividend Equivalents and any Shares acquired under the Plan, and the income from and value of same, are not part of normal or expected compensation for any purposes, including but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, holiday pay, pension or retirement or welfare benefits or similar payments;

(g) the future value of the Shares underlying the PSUs and the Dividend Equivalents is unknown, indeterminable, and cannot be predicted with certainty;

(h) no claim or entitlement to compensation or damages shall arise from forfeiture of the PSUs and the Dividend Equivalents resulting from Participant's Termination of Service (for any reason whatsoever, whether or not later found to be invalid or in breach of Applicable Laws in the jurisdiction where Participant is providing service or the terms of Participant's employment or other service agreement, if any);

(i) unless otherwise agreed with the Company, the PSUs, the Dividend Equivalents and the Shares subject to the PSUs, and the income from and value of same, are not granted as consideration for, or in connection with, the service Participant may provide as a director of an Affiliate;

(j) unless otherwise provided in the Plan or by the Company in its discretion, the PSUs, the Dividend Equivalents and the benefits evidenced by this Agreement do not create any entitlement to have the PSUs, the Dividend Equivalents or any such benefits transferred to, or assumed by, another company nor

be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and

(k) neither the Company, the Service Recipient nor any other Affiliate shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the U.S. dollar that may affect the value of the PSUs, the Dividend Equivalents or of any amounts due to Participant pursuant to the vesting of the PSUs or of the Dividend Equivalents or the subsequent sale of any Shares acquired upon settlement of the PSUs and the Dividend Equivalents.

IV.2 Section 409A.

(a) To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder ("***Section 409A***"), including without limitation any such regulations or other guidance that may be issued after the effective date of this Agreement. Notwithstanding any other provision of the Plan, the Grant Notice or this Agreement, if at any time the Administrator determines that the PSUs or Dividend Equivalents (or any portion thereof, respectively) may be subject to Section 409A, the Administrator shall have the right in its sole discretion (without any obligation to do so or to indemnify Participant or any other person for failure to do so) to adopt such amendments to the Plan, the Grant Notice or this Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Administrator determines are necessary or appropriate for the PSUs or Dividend Equivalents, as applicable, to be exempt from the application of Section 409A or to comply with the requirements of Section 409A.

(b) Notwithstanding anything to the contrary in this Agreement, no amounts shall be paid to Participant under this Agreement during the six (6)-month period following Participant's "separation from service" within the meaning of Section 409A (a "***Separation from Service***") to the extent that the Administrator determines that Participant is a "specified employee" (within the meaning of Section 409A) at the time of such Separation from Service and that paying such amounts at the time or times indicated in this Agreement would be a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code. If the payment of any such amounts is delayed as a result of the previous sentence, then on the first business day following the end of such six (6)-month period (or such earlier date upon which such amount can be paid under Section 409A without being subject to such additional taxes), the Company shall pay to Participant in a lump-sum all amounts that would have otherwise been payable to Participant during such six (6)-month period under this Agreement.

IV.3 Clawback. Notwithstanding Section 10(m) of the Plan, the Award and the Shares issuable hereunder shall be subject to any clawback or recoupment policy in effect on the Grant Date or as may be adopted or maintained by the Company to the limited extent required in order to comply with Applicable Law, including the Company's Policy for Recovery of Erroneously Awarded Compensation. The Company and Participant acknowledge that neither this Section 4.3 nor Section 10(m) of the Plan are intended to limit any clawback and/or disgorgement of the Award and/or the Shares issuable hereunder pursuant to Section 304 of the Sarbanes-Oxley Act of 2002. For the avoidance of doubt, this Award shall not be subject to any clawback policy (or portion thereof) adopted after the Grant Date to the extent that it exceeds the minimum requirements of any Applicable Law with which the Company is required to comply.

IV.4 Adjustments. Participant acknowledges that the PSUs, the Shares subject to the PSUs and the Dividend Equivalents are subject to adjustment, modification and/or termination in certain events as provided in this Agreement and the Plan. Notwithstanding any contrary provision of the Grant Notice, the Plan or the Agreement, the Administrator's actions in making such adjustments, including (without limitation) under Sections 3(a) and 8(a) – (c) or 8(g) of the Plan and Section 4.1 of the Agreement with respect to this Award at all times shall be intended to preserve the material economic and other material rights and interests of Participant under this Award. Further, for the avoidance of doubt and without limiting

the foregoing in this Section, the Performance Goals will be adjusted, in such manner to the extent necessary as is equitable, as determined by the Administrator in good faith, in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the PSUs, (i) upon any dividend or other distribution affecting the Common Stock, whether ordinary or extraordinary and whether in the form of cash, stock, other securities, or other property, or upon any other event described in Section 8(b) of the Plan or (ii) in the event of any unusual or nonrecurring transactions or events affecting the Company or the financial statements of the Company.

IV.5 Notices. Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's Secretary at the Company's principal office or the Secretary's then-current email address or facsimile number. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant at Participant's last known mailing address, email address or facsimile number in the Company's personnel files. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, or comparable non-U.S. postal service, when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.

IV.6 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

IV.7 Governing Law and Venue. The Grant Notice and this Agreement will be governed by and interpreted in accordance with the laws of the State of Delaware, disregarding any state's choice-of-law principles requiring the application of a jurisdiction's laws other than the State of Delaware. For purposes of any action, lawsuit or other proceeding brought to enforce this Agreement, relating to it, or arising from it, the parties hereby submit to and consent to the sole and exclusive jurisdiction of the courts of Santa Clara County, California, or the federal courts for the United States for the Northern District of California, and no other courts, where this grant is made and/or to be performed.

IV.8 Conformity to Applicable Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws.

IV.9 Successors and Assigns. The Company may assign any of its rights under this Agreement to any successor or, in connection with any transaction or event described in Section 8(b) of the Plan, a Parent that is the issuer of the shares underlying the PSUs, and this Agreement will inure to the benefit of such Parent Affiliate or successor. Subject to the restrictions on transfer set forth in this Agreement or the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

IV.10 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement, the PSUs and the Dividend Equivalents will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

IV.11 Entire Agreement; Amendment. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof. To

the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board; *provided, however*, that no amendment, modification, suspension or termination of this Agreement shall materially and adversely affect the PSUs without the prior written consent of Participant.

IV.12 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

IV.13 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the PSUs and Dividend Equivalents, and rights no greater than the right to receive cash or the Shares as a general unsecured creditor with respect to the PSUs and the Dividend Equivalents, as and when settled pursuant to the terms of this Agreement.

IV.14 Not a Contract of Employment. Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the employ or other service of the Company or any other Affiliate or interferes with or restricts in any way the rights of the Company and any other Affiliate, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between the Company or another Affiliate and Participant.

IV.15 Electronic Delivery and Participation. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the company or a third party designated by the Company.

IV.16 Insider Trading/Market Abuse Laws. Participant acknowledges that, depending on Participant's country or broker's country, or the country in which the Shares are listed, Participant may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect his or her ability to accept, acquire, sell or attempt to sell, or otherwise dispose of the Shares, rights to Shares (*e.g.*, the PSUs) or rights linked to the value of Shares, during such times as Participant is considered to have "inside information" regarding the Company (as defined by the laws or regulations in applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders Participant placed before possessing inside information. Furthermore, Participant may be prohibited from (i) disclosing insider information to any third party, including fellow employees (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them to otherwise buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Participant acknowledges that it is his or her responsibility to comply with any applicable restrictions, and Participant should speak to his or her personal advisor on this matter.

IV.17 Foreign Asset/Account, Exchange Control and Tax Reporting . Participant acknowledges that Participant may be subject to foreign asset/account, exchange control and/or tax reporting requirements as a result of the acquisition, holding and/or transfer of Shares or cash (including dividends and the proceeds arising from the sale of Shares) derived from his or her participation in the Plan in, to and/or from a brokerage/bank account or legal entity located outside Participant's country. Applicable Laws may require that Participant report such accounts, assets, the balances therein, the value thereof and/or the transactions related thereto to the applicable authorities in such country. Participant also may be required to repatriate

sale proceeds or other funds received as a result of Participant's participation in the Plan to his or her country through a designated bank or broker within a certain time after receipt. Participant acknowledges that he or she is responsible for ensuring compliance with any applicable foreign asset/account, exchange control and tax reporting requirements and should consult his or her personal legal advisor on this matter.

IV.18 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which will be deemed an original and all of which together will constitute one instrument.

* * * * *

EXHIBIT B

TO GLOBAL PERFORMANCE-BASED RESTRICTED STOCK UNIT GRANT NOTICE

GUARDANT HEALTH, INC.
2018 INCENTIVE AWARD PLAN

GLOBAL PERFORMANCE-BASED RESTRICTED STOCK UNIT GRANT NOTICE

Guardant Health, Inc., a Delaware corporation (the "***Company***"), has granted to the participant listed below ("***Participant***") the Performance-Based Restricted Stock Units (the "***PSUs***") described in this Global Performance-Based Restricted Stock Unit Grant Notice (this "***Grant Notice***"), subject to the terms and conditions of the 2018 Incentive Award Plan (as amended from time to time, the ***Plan***"), the Global Performance-Based Restricted Stock Unit Agreement attached as **Exhibit A** and the Vesting Schedule attached as **Exhibit B** (Exhibits A and B, collectively, the "***Agreement***"), all of which are incorporated into this Grant Notice by reference. Capitalized terms not specifically defined in this Grant Notice or the Agreement have the meanings given to them in the Plan.

Participant:	[Helmy Eltoukhy / AmirAli Talasaz]
Grant Date:	March 18, 2024
Target Number of PSUs:	45,846
Vesting Schedule:	**Exhibit B**

By accepting (whether in writing, electronically or otherwise) the PSUs, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice and the Agreement. Subject to the terms of this Grant Notice and the Agreement, Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement.

GUARDANT HEALTH, INC.		**PARTICIPANT**
By:		
Name:	Terilyn Juarez Monroe	Name: [Helmy Eltoukhy / AmirAli Talasaz]
Title:	Chief People Officer	Title: Co-Chief Executive Officer

EXHIBIT A

TO GLOBAL PERFORMANCE-BASED RESTRICTED STOCK UNIT GRANT NOTICE

GLOBAL PERFORMANCE-BASED RESTRICTED STOCK UNIT AGREEMENT

Capitalized terms not specifically defined in this Global Performance-Based Restricted Stock Unit Agreement, including **Exhibit B** (together, this "***Agreement***") have the meanings specified in the Grant Notice or the exhibits to the Grant Notice or, if not defined in the Grant Notice and its exhibits, in the Plan.

Article I.
GENERAL

I.1 Award of PSUs and Dividend Equivalents.

(a) The Company has granted the PSUs to Participant effective as of the Grant Date set forth in the Grant Notice (the "***Grant Date***"). Each PSU represents the right to receive one Share as set forth in this Agreement. Participant will have no right to the distribution of any Shares until the time (if ever) the PSUs have vested.

(b) The Company hereby grants to Participant, with respect to each PSU, a Dividend Equivalent for ordinary cash dividends paid to substantially all holders of outstanding Shares with a record date after the Grant Date and prior to the date the applicable PSU is settled, forfeited or otherwise expires. Each Dividend Equivalent entitles Participant to receive the equivalent value of any such ordinary cash dividends paid on a single Share. The Company will establish a separate Dividend Equivalent bookkeeping account (a "***Dividend Equivalent Account***") for each Dividend Equivalent and credit the Dividend Equivalent Account (without interest) on the applicable dividend payment date with the amount of any such cash paid. Any Dividend Equivalents granted in connection with the PSUs issued hereunder, and any amounts that may become distributable in respect thereof, shall be treated separately from such PSUs and the rights arising in connection therewith for purposes of the designation of time and form of payments required by Section 409A.

I.2 Incorporation of Terms of Plan. The PSUs are subject to the terms and conditions set forth in the Grant Notice, this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

I.3 Unsecured Promise. The PSUs and Dividend Equivalents will at all times prior to settlement represent an unsecured Company obligation payable only from the Company's general assets.

Article II.
VESTING; FORFEITURE AND SETTLEMENT

II.1 General Vesting; Forfeiture. The PSUs will become earned based on the achievement of the Performance Goals as defined in and as set forth in **Exhibit B**, and will vest subject to the terms and conditions set forth on **Exhibit B**. Dividend Equivalents (including any Dividend Equivalent Account balance) will vest or be forfeited, as applicable, upon the vesting or forfeiture of the PSU with respect to which the Dividend Equivalent (including the Dividend Equivalent Account) relates. Notwithstanding anything to the contrary contained herein, except to the extent otherwise approved by the Administrator, the terms of this Agreement supersede the accelerated vesting treatment contained in the Company's Executive Severance Plan with respect to the treatment of outstanding Performance-Based Equity Awards (including the Annual PSU Awards) in connection with a Qualifying Termination and CIC Termination (each capitalized term, as defined in the Executive Severance Plan).

II.2 Notwithstanding anything to the contrary contained herein, except to the extent otherwise approved by the Administrator, as may be amended from time to time (including as may be amended

following the Grant Date) or in a binding written agreement between Participant and the Company, the PSUs will be subject to automatic termination and forfeiture (i) to the extent the Performance Goals have not been timely achieved in accordance with the 2024 AIP (as defined in **Exhibit B**) and (ii) upon Participant's Termination of Service other than a Qualifying Termination (as defined in **Exhibit B**). In addition, except as set forth in **Exhibit B**, any PSUs that do not become vested in connection with a Qualifying Termination will be subject to automatic termination and forfeiture upon such Qualifying Termination.

II.3 Settlement.

(a) Vested PSUs and vested Dividend Equivalents (including any Dividend Equivalent Account balance) will be paid in Shares as soon as administratively practicable after the Vesting Date, but in no event more than 30 days after the Vesting Date. The exact payment date of PSUs and Dividend Equivalents shall be determined by the Company in its sole discretion and Participant shall not have a right to designate the time of payment.

(b) Notwithstanding the foregoing, the Company may delay any payment under this Agreement that the Company reasonably determines would violate Applicable Law until the earliest date the Company reasonably determines the making of the payment will not cause such a violation (in accordance with Treasury Regulation Section 1.409A-2(b)(7)(ii)); provided the Company reasonably believes the delay will not result in the imposition of excise taxes under Section 409A.

(c) The number of Shares paid with respect to the Dividend Equivalent will equal the quotient, rounded down to the nearest whole Share, of the Dividend Equivalent Account balance divided by the Fair Market Value of a Share on the day immediately preceding the payment date.

Article III.
TAXATION AND TAX WITHHOLDING

III.1 Representation. The Company is not providing any tax, legal or financial advice, nor is the Company making recommendations regarding participation in the Plan, or Participant's acquisition or sale of the underlying Shares. Participant represents to the Company that Participant has reviewed with Participant's own tax advisors the tax consequences of this award of PSUs (the "***Award***") and the transactions contemplated by the Grant Notice and this Agreement. Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents.

III.2 Responsibility for Taxes.

(a) The Company shall withhold, or cause to be withheld, Shares otherwise vesting or issuable under this Award in satisfaction of any applicable tax withholding obligations (a "***Net Settlement***"). The number of Shares which may be so withheld or surrendered shall be limited to the number of Shares which have a fair market value on the date of withholding equal to the aggregate amount of such liabilities based on the maximum individual statutory withholding rates in Participant's applicable jurisdictions for federal, state, local and foreign income tax and payroll tax purposes that are applicable to such taxable income.

(b) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the RSUs, regardless of any action the Company or any Affiliate takes with respect to any tax withholding obligations that arise in connection with the RSUs. Neither the Company nor any Affiliate makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or payment of the RSUs or the subsequent sale of Shares. The Company and the Affiliates do not commit and are under no obligation to structure the RSUs to reduce or eliminate Participant's tax liability.

Article IV.
OTHER PROVISIONS

IV.1 Nature of Grant. By accepting the PSUs, Participant acknowledges, understands, and agrees that:

(a) the Plan is established voluntarily by the Company, and it is wholly discretionary in nature;

(b) the grant of the PSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of performance-based restricted stock units, or benefits in lieu of performance-based restricted stock units, even if performance-based restricted stock units have been granted in the past;

(c) all decisions with respect to future PSU or other grants, if any, will be at the sole discretion of the Company;

(d) Participant is voluntarily participating in the Plan;

(e) the PSUs, the Dividend Equivalents and any Shares acquired under the Plan, and the income from and value of same, are not intended to replace any pension rights or compensation;

(f) the PSUs, Dividend Equivalents and any Shares acquired under the Plan, and the income from and value of same, are not part of normal or expected compensation for any purposes, including but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, holiday pay, pension or retirement or welfare benefits or similar payments;

(g) the future value of the Shares underlying the PSUs and the Dividend Equivalents is unknown, indeterminable, and cannot be predicted with certainty;

(h) no claim or entitlement to compensation or damages shall arise from forfeiture of the PSUs and the Dividend Equivalents resulting from Participant's Termination of Service (for any reason whatsoever, whether or not later found to be invalid or in breach of Applicable Laws in the jurisdiction where Participant is providing service or the terms of Participant's employment or other service agreement, if any);

(i) unless otherwise agreed with the Company, the PSUs, the Dividend Equivalents and the Shares subject to the PSUs, and the income from and value of same, are not granted as consideration for, or in connection with, the service Participant may provide as a director of an Affiliate;

(j) unless otherwise provided in the Plan or by the Company in its discretion, the PSUs, the Dividend Equivalents and the benefits evidenced by this Agreement do not create any entitlement to have the PSUs, the Dividend Equivalents or any such benefits transferred to, or assumed by, another company nor be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and

(k) neither the Company, the Service Recipient nor any other Affiliate shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the U.S. dollar that may affect the value of the PSUs, the Dividend Equivalents or of any amounts due to Participant pursuant to the vesting of the PSUs or of the Dividend Equivalents or the subsequent sale of any Shares acquired upon settlement of the PSUs and the Dividend Equivalents.

IV.2 Section 409A.

(a) To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder ("***Section 409A***"), including without limitation any such regulations or other guidance that may be issued after the effective date of this Agreement. Notwithstanding any other provision of the Plan, the Grant Notice or this Agreement, if at any time the Administrator determines that the PSUs or Dividend Equivalents (or any portion thereof, respectively) may be subject to Section 409A, the Administrator shall have the right in its sole discretion (without any obligation to do so or to indemnify Participant or any other person for failure to do so) to adopt such amendments to the Plan, the Grant Notice or this Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Administrator determines are necessary or appropriate for the PSUs or Dividend Equivalents, as applicable, to be exempt from the application of Section 409A or to comply with the requirements of Section 409A.

(b) Notwithstanding anything to the contrary in this Agreement, no amounts shall be paid to Participant under this Agreement during the six (6)-month period following Participant's "separation from service" within the meaning of Section 409A (a "***Separation from Service***") to the extent that the Administrator determines that Participant is a "specified employee" (within the meaning of Section 409A) at the time of such Separation from Service and that paying such amounts at the time or times indicated in this Agreement would be a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code. If the payment of any such amounts is delayed as a result of the previous sentence, then on the first business day following the end of such six (6)-month period (or such earlier date upon which such amount can be paid under Section 409A without being subject to such additional taxes), the Company shall pay to Participant in a lump-sum all amounts that would have otherwise been payable to Participant during such six (6)-month period under this Agreement.

IV.3 Clawback. Notwithstanding Section 10(m) of the Plan, the Award and the Shares issuable hereunder shall be subject to any clawback or recoupment policy in effect on the Grant Date or as may be adopted or maintained by the Company to the limited extent required in order to comply with Applicable Law, including the Company's Policy for Recovery of Erroneously Awarded Compensation. The Company and Participant acknowledge that neither this Section 4.3 nor Section 10(m) of the Plan are intended to limit any clawback and/or disgorgement of the Award and/or the Shares issuable hereunder pursuant to Section 304 of the Sarbanes-Oxley Act of 2002. For the avoidance of doubt, this Award shall not be subject to any clawback policy (or portion thereof) adopted after the Grant Date to the extent that it exceeds the minimum requirements of any Applicable Law with which the Company is required to comply.

IV.4 Adjustments. Participant acknowledges that the PSUs, the Shares subject to the PSUs and the Dividend Equivalents are subject to adjustment, modification and/or termination in certain events as provided in this Agreement and the Plan. Notwithstanding any contrary provision of the Grant Notice, the Plan or the Agreement, the Administrator's actions in making such adjustments, including (without limitation) under Sections 3(a) and 8(a) – (c) or 8(g) of the Plan and Section 4.1 of the Agreement with respect to this Award at all times shall be intended to preserve the material economic and other material rights and interests of Participant under this Award. Further, for the avoidance of doubt and without limiting the foregoing in this Section, the Performance Goals will be adjusted, in such manner to the extent necessary as is equitable, as determined by the Administrator in good faith, in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the PSUs, (i) upon any dividend or other distribution affecting the Common Stock, whether ordinary or extraordinary and whether in the form of cash, stock, other securities, or other property, or upon any other event described in Section 8(b) of the Plan or (ii) in the event of any unusual or nonrecurring transactions or events affecting the Company or the financial statements of the Company.

IV.5 Notices. Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's Secretary at the Company's principal

office or the Secretary's then-current email address or facsimile number. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant at Participant's last known mailing address, email address or facsimile number in the Company's personnel files. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, or comparable non-U.S. postal service, when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.

IV.6 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

IV.7 Governing Law and Venue. The Grant Notice and this Agreement will be governed by and interpreted in accordance with the laws of the State of Delaware, disregarding any state's choice-of-law principles requiring the application of a jurisdiction's laws other than the State of Delaware. For purposes of any action, lawsuit or other proceeding brought to enforce this Agreement, relating to it, or arising from it, the parties hereby submit to and consent to the sole and exclusive jurisdiction of the courts of Santa Clara County, California, or the federal courts for the United States for the Northern District of California, and no other courts, where this grant is made and/or to be performed.

IV.8 Conformity to Applicable Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws.

IV.9 Successors and Assigns. The Company may assign any of its rights under this Agreement to any successor or, in connection with any transaction or event described in Section 8(b) of the Plan, a Parent that is the issuer of the shares underlying the PSUs, and this Agreement will inure to the benefit of such Parent Affiliate or successor. Subject to the restrictions on transfer set forth in this Agreement or the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

IV.10 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement, the PSUs and the Dividend Equivalents will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

IV.11 Entire Agreement; Amendment. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board; *provided, however*, that no amendment, modification, suspension or termination of this Agreement shall materially and adversely affect the PSUs without the prior written consent of Participant.

IV.12 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

IV.13 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the

Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the PSUs and Dividend Equivalents, and rights no greater than the right to receive cash or the Shares as a general unsecured creditor with respect to the PSUs and the Dividend Equivalents, as and when settled pursuant to the terms of this Agreement.

IV.14 Not a Contract of Employment. Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the employ or other service of the Company or any other Affiliate or interferes with or restricts in any way the rights of the Company and any other Affiliate, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between the Company or another Affiliate and Participant.

IV.15 Electronic Delivery and Participation. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the company or a third party designated by the Company.

IV.16 Insider Trading/Market Abuse Laws. Participant acknowledges that, depending on Participant's country or broker's country, or the country in which the Shares are listed, Participant may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect his or her ability to accept, acquire, sell or attempt to sell, or otherwise dispose of the Shares, rights to Shares (*e.g.*, the PSUs) or rights linked to the value of Shares, during such times as Participant is considered to have "inside information" regarding the Company (as defined by the laws or regulations in applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders Participant placed before possessing inside information. Furthermore, Participant may be prohibited from (i) disclosing insider information to any third party, including fellow employees (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them to otherwise buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Participant acknowledges that it is his or her responsibility to comply with any applicable restrictions, and Participant should speak to his or her personal advisor on this matter.

IV.17 Foreign Asset/Account, Exchange Control and Tax Reporting . Participant acknowledges that Participant may be subject to foreign asset/account, exchange control and/or tax reporting requirements as a result of the acquisition, holding and/or transfer of Shares or cash (including dividends and the proceeds arising from the sale of Shares) derived from his or her participation in the Plan in, to and/or from a brokerage/bank account or legal entity located outside Participant's country. Applicable Laws may require that Participant report such accounts, assets, the balances therein, the value thereof and/or the transactions related thereto to the applicable authorities in such country. Participant also may be required to repatriate sale proceeds or other funds received as a result of Participant's participation in the Plan to his or her country through a designated bank or broker within a certain time after receipt. Participant acknowledges that he or she is responsible for ensuring compliance with any applicable foreign asset/account, exchange control and tax reporting requirements and should consult his or her personal legal advisor on this matter.

IV.18 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which will be deemed an original and all of which together will constitute one instrument.

* * * * *

EXHIBIT B
TO GLOBAL PERFORMANCE-BASED RESTRICTED STOCK UNIT GRANT NOTICE

VESTING SCHEDULE

Earned PSUs

The PSUs will be earned (such PSUs, the "***Earned PSUs***") based on the achievement of the performance goals that apply to the Company's 2024 Annual Incentive Compensation Program (the "***2024 AIP***") and the number of Earned PSUs (if any) shall be determined based upon the pre-established bonus formula determined by the Compensation Committee (the "***Committee***") of the Board with respect to the 2024 AIP. The determination of the number of Earned PSUs will not be subject to negative discretion by the Board or the Committee.

Vesting of Earned PSUs

General. The Earned PSUs (if any) will vest on the earlier of April 30, 2025 and the payment date of the bonuses under the 2024 AIP to the Company's senior executives, subject to Participant's continued employment through such vesting date.

Qualifying Termination.

If Participant experiences a Qualifying Termination during the Performance Period and prior to a Change in Control, then (i) a number of PSUs shall vest as of the effectiveness of the Release (as defined below) equal to the number of PSUs set forth on the Grant Notice, multiplied by a fraction, (x) the numerator of which is the number of days Participant was employed from the first day of the Performance Period through the date of Participant's Qualifying Termination and (y) the denominator of which is 366 and (ii) any PSUs that remain unvested as of the Qualifying Termination (after application of the immediately preceding subclause (i)) shall remain outstanding until the earlier of the three-month anniversary of the Qualifying Termination (the "***Anniversary Date***") and the occurrence of a Change in Control. If a Change in Control occurs prior to or on the Anniversary Date, then such unvested PSUs shall vest upon the later of the effectiveness of the Release and as of immediately prior to the occurrence of the Change in Control, such that Participant shall be vested in the number of PSUs equal to 200% of the target number of PSUs set forth on the Grant Notice (after taking into account any vesting that occurred in the immediately preceding subclause (i)). If a Change in Control does not occur prior to the Anniversary Date, then such unvested PSUs automatically will be forfeited and terminated as of the Anniversary Date without consideration therefor. If Participant experiences a Qualifying Termination or CIC Termination after the end of the Performance Period and prior to the vesting date, then any Earned PSUs that remain unvested shall vest as of the effectiveness of the Release.

If Participant experiences a CIC Termination on or prior to December 31, 2024, then a number of PSUs equal to 200% of the target number of PSUs set forth on the Grant Notice shall vest as of the effectiveness of the Release.

The treatment set forth in this "Qualifying Termination" section shall be subject to Participant's execution and, to the extent applicable, non-revocation of a Release (as defined in Exhibit C of the Executive Severance Plan), and shall be subject to any additional requirements specified in the Executive Severance Plan.

Other Terminations. If Participant experiences a termination of Service for any reason other than a Qualifying Termination, all PSUs that have not become vested on or prior to the date of such termination of Service (including any Earned PSUs) automatically will be forfeited and terminated as of the termination date without consideration therefor.

Definitions

For purposes of this Agreement, the following terms shall have the meanings given below:

"***Cause***" means the occurrence of any one or more of the following events unless, to the extent capable of correction, Participant fully corrects the circumstances constituting Cause within 30 days after receipt of written notice thereof:

(i) Participant's willful failure to substantially perform his lawful and reasonable duties with the Company (other than any such failure resulting from Participant's incapacity due to physical or mental illness or any such actual or anticipated failure after his or her issuance of a notice of termination for Good Reason), after a written demand for performance is delivered to Participant by the Board, which demand specifically identifies the manner in which the Board believes that Participant has not performed his duties, but in all cases excluding conduct or activities undertaken in good faith by Participant in the ordinary course of Participant performing his duties;

(ii) Participant's commission of an act of fraud or material dishonesty, in either case, that could result in material reputational, material economic or material financial injury to the Company;

(iii) Participant's material misappropriation or material embezzlement of the property of the Company or any of its affiliates;

(iv) Participant's commission of, including any entry by Participant of a guilty or no contest plea to, a felony (other than a traffic violation) or other crime involving moral turpitude;

(v) Participant's willful misconduct or gross negligence with respect to any material aspect of the Company's business or a material breach by Participant of his fiduciary duty to the Company, which willful misconduct, gross negligence or material breach has a material and demonstrable adverse effect on the Company; or

(vi) Participant's material breach of Participant's obligations under a material written agreement between the Company and Participant (including this Agreement) or of the Company's Business Code of Conduct and Ethics or any other material written Company policy (but in all cases, only if such code or policy was provided to Participant (which includes making such code or policy available on the Company's website or intranet site following electronic notice to Participant that includes a link to such code or policy) a reasonable period in advance of the act constituting the alleged material breach).

"***Good Reason***" means the occurrence of any one or more of the following events without Participant's prior written consent, unless the Company fully corrects the circumstances constituting Good Reason (provided such circumstances are capable of correction) as provided below:

1.1.1.1. a material diminution in Participant's position (including status, offices, titles and reporting requirements), authority, duties or responsibilities, including (without limitation) Participant's ceasing to be Co-Chief Executive Officer, or the sole Chief Executive Officer, of a public company following the occurrence of a Change in Control, but excluding for this purpose any isolated, insubstantial or inadvertent actions not taken in bad faith and which are remedied by the Company promptly after receipt of notice thereof given by Participant;

(vii) a change in the geographic location at which Participant performs his principal duties for the Company to a new location that is more than 30 miles from the location at which Participant performs his principal duties for the Company as of the Grant Date; or

(viii) the Company's material breach of a material written agreement between the Company and Participant (including this Agreement).

Notwithstanding the foregoing, Participant will not be deemed to have resigned for Good Reason unless (1) Participant provides the Company with written notice setting forth in reasonable detail the facts and circumstances claimed by Participant to constitute Good Reason within 90 days after the date of the occurrence of any event that Participant knows or should reasonably have known to constitute Good Reason, (2) the Company fails to cure such acts or omissions within 30 days following its receipt of such notice, and (3) the effective date of Participant's termination for Good Reason occurs no later than 60 days after the expiration of the Company's cure period.

"***Performance Period***" means the period beginning on (and including) January 1, 2024 and ending on the earlier of (and including) December 31, 2024.

"***Qualifying Termination***" shall mean Participant's Termination of Service by reason of a termination of employment by the Company without Cause, by Participant for Good Reason or due to Participant's death.

GUARDANT HEALTH, INC.
2018 INCENTIVE AWARD PLAN

GLOBAL PERFORMANCE-BASED RESTRICTED STOCK UNIT GRANT NOTICE

Guardant Health, Inc., a Delaware corporation (the "***Company***"), has granted to the participant listed below ("***Participant***") the Performance-Based Restricted Stock Units (the "***PSUs***") described in this Global Performance-Based Restricted Stock Unit Grant Notice (this "***Grant Notice***"), subject to the terms and conditions of the 2018 Incentive Award Plan (as amended from time to time, the ***Plan***"), the Global Performance-Based Restricted Stock Unit Agreement attached as **Exhibit A**, including any additional terms and conditions set forth in any appendix for Participant's country (the "***Appendix***") and the Vesting Schedule attached as **Exhibit B** (Exhibits A, B, and the Appendix, collectively, the "***Agreement***"), all of which are incorporated into this Grant Notice by reference. Capitalized terms not specifically defined in this Grant Notice or the Agreement have the meanings given to them in the Plan.

Participant:
Grant Date:
Number of PSUs:
Number of "Revenue Growth PSUs":
Number of "Revenue CAGR PSUs":
Vesting Schedule: **Exhibit B**

By accepting (whether in writing, electronically or otherwise) the PSUs, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice and the Agreement. Subject to the terms of this Grant Notice and the Agreement, Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement.

GUARDANT HEALTH, INC.		**PARTICIPANT**
By:		
Name:	Terilyn Juarez Monroe	[Participant Name]
Title:	Chief People Officer	

EXHIBIT A
TO GLOBAL PERFORMANCE-BASED RESTRICTED STOCK UNIT GRANT NOTICE

GLOBAL PERFORMANCE-BASED RESTRICTED STOCK UNIT AGREEMENT

Capitalized terms not specifically defined in this Global Performance-Based Restricted Stock Unit Agreement, including **Exhibit B** and any additional terms and conditions for Participant's country set forth in the Appendix hereto (together, this "***Agreement***") have the meanings specified in the Grant Notice or the exhibits to the Grant Notice or, if not defined in the Grant Notice and its exhibits, in the Plan.

Article I.
GENERAL

I.1 Award of PSUs and Dividend Equivalents

(a) The Company has granted the PSUs to Participant effective as of the Grant Date set forth in the Grant Notice (the "***Grant Date***"). Each PSU represents the right to receive one Share as set forth in this Agreement. Participant will have no right to the distribution of any Shares until the time (if ever) the PSUs have vested.

(b) The Company hereby grants to Participant, with respect to each PSU, a Dividend Equivalent for ordinary cash dividends paid to substantially all holders of outstanding Shares with a record date after the Grant Date and prior to the date the applicable PSU is settled, forfeited or otherwise expires. Each Dividend Equivalent entitles Participant to receive the equivalent value of any such ordinary cash dividends paid on a single Share. The Company will establish a separate Dividend Equivalent bookkeeping account (a "***Dividend Equivalent Account***") for each Dividend Equivalent and credit the Dividend Equivalent Account (without interest) on the applicable dividend payment date with the amount of any such cash paid. Any Dividend Equivalents granted in connection with the PSUs issued hereunder, and any amounts that may become distributable in respect thereof, shall be treated separately from such PSUs and the rights arising in connection therewith for purposes of the designation of time and form of payments required by Section 409A.

I.2 Incorporation of Terms of Plan. The PSUs are subject to the terms and conditions set forth in the Grant Notice, this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

I.3 Unsecured Promise. The PSUs and Dividend Equivalents will at all times prior to settlement represent an unsecured Company obligation payable only from the Company's general assets.

Article II.
VESTING; FORFEITURE AND SETTLEMENT

II.1 General Vesting; Forfeiture.

(a) The PSUs will vest based on the achievement of the Performance Goals as defined in and as set forth in **Exhibit B**, subject to the terms and conditions set forth on **Exhibit B**. Dividend Equivalents (including any Dividend Equivalent Account balance) will vest or be forfeited, as applicable, upon the vesting or forfeiture of the PSU with respect to which the Dividend Equivalent (including the Dividend Equivalent Account) relates.

II.2 Notwithstanding anything to the contrary contained herein, except to the extent otherwise approved by the Administrator or provided in the Company's Executive Severance Plan, as may be amended from time to time (including as may be amended following the Grant Date) the PSUs will be subject to automatic termination and forfeiture (i) to the extent the Performance Goals have not been timely achieved in

accordance with **Exhibit B** and (ii) upon Participant's Termination of Service other than a Qualifying Termination (as defined in **Exhibit B**). In addition, except as set forth in **Exhibit B**, any PSUs that do not become vested in connection with a Qualifying Termination will be subject to automatic termination and forfeiture upon such Qualifying Termination. For the avoidance of doubt, employment or other service during only a portion of the vesting period, but where Termination of Service has occurred prior to the applicable vesting date, (as defined in **Exhibit B**), shall not entitle Participant to vest in a pro-rata portion of the PSUs and Dividend Equivalents.

For purposes of the PSUs and Dividend Equivalents, the Administrator shall have the exclusive discretion to determine when Participant is no longer a Service Provider under the Plan, notwithstanding whether Participant may still be considered an Employee or Consultant under Applicable Laws. In particular, the Administrator may determine that Participant's Termination of Service is deemed to occur as of the date Participant is no longer actively providing services to the Company or any Affiliate (regardless of the reason for the termination and whether or not later found to be invalid or in breach of Applicable Laws in the jurisdiction where Participant is rendering services or the terms of Participant's employment or other service agreement, if any), without regard to any contractual notice period or any period of "garden leave" or similar period mandated under the Applicable Laws of the jurisdiction where Participant is rendering services or the terms of Participant's employment or other service agreement, if any.

II.3 Settlement.

(a) Vested PSUs and vested Dividend Equivalents (including any Dividend Equivalent Account balance) will be paid in Shares as soon as administratively practicable after the applicable vesting date, but in no event more than 30 days after such vesting date. The exact payment date of PSUs and Dividend Equivalents shall be determined by the Company in its sole discretion and Participant shall not have a right to designate the time of payment.

(b) Notwithstanding the foregoing, the Company may delay any payment under this Agreement that the Company reasonably determines would violate Applicable Law until the earliest date the Company reasonably determines the making of the payment will not cause such a violation (in accordance with Treasury Regulation Section 1.409A-2(b)(7)(ii)); provided the Company reasonably believes the delay will not result in the imposition of excise taxes under Section 409A.

(c) The number of Shares paid with respect to the Dividend Equivalent will equal the quotient, rounded down to the nearest whole Share, of the Dividend Equivalent Account balance divided by the Fair Market Value of a Share on the day immediately preceding the payment date.

Article III.
TAXATION AND TAX WITHHOLDING

III.1 Representation. The Company is not providing any tax, legal or financial advice, nor is the Company making recommendations regarding participation in the Plan, or Participant's acquisition or sale of the underlying Shares. Participant represents to the Company that Participant has reviewed with Participant's own tax advisors the tax consequences of this award of PSUs (the "***Award***") and the transactions contemplated by the Grant Notice and this Agreement. Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents.

III.2 Responsibility for Taxes.

(a) Participant acknowledges that, regardless of any action taken by the Company or, if different, the Affiliate which employs Participant or to which Participant otherwise renders services (the "***Service Recipient***"), the ultimate liability for all Tax-Related Items is and remains Participant's responsibility and may exceed the amount (if any) actually withheld by the Company or the Service Recipient. Participant further acknowledges that the Company and/or the Service Recipient (i) make no

representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the PSUs, including, but not limited to, the grant, vesting or settlement of the PSUs, the subsequent sale of Shares acquired pursuant to the settlement of any PSUs and the receipt of any dividends or Dividend Equivalents; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the PSUs to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if Participant is subject to Tax-Related Items in more than one jurisdiction, Participant acknowledges that the Company and/or the Service Recipient (or former Service Recipient, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) The Company shall have the authority and the right to deduct or withhold, or to require Participant to remit to the Company or the Service Recipient, an amount sufficient to satisfy all applicable Tax-Related Items with respect to any taxable event arising in connection with the PSUs. Participant hereby authorizes the Company and/or the Service Recipient, or their respective agents, at their discretion, to satisfy any applicable withholding obligations for Tax-Related Items by one or a combination of the following methods:

(i) withholding from Participant's salary, wages, or any other amounts payable to the Participant;

(ii) withholding Shares otherwise issuable to Participant upon settlement of the PSUs and Dividend Equivalents, provided that to the extent necessary to qualify for an exemption from application of Section 16(b) of the Exchange Act, if applicable, such Share withholding procedure will be subject to the express prior approval of the Administrator;

(iii) instructing a broker on Participant's behalf (pursuant to this authorization and without further consent) to sell Shares otherwise issuable to Participant upon settlement of the PSUs and Dividend Equivalents and submit the proceeds of such sale to the Company; or

(iv) any other method determined by the Company to be permitted under the Plan and in compliance with Applicable Law.

(c) The Company may withhold or account for Tax-Related Items by considering statutory withholding amounts or other applicable withholding rates, including maximum rates applicable in Participant's jurisdiction(s). In the event of over-withholding, Participant may receive a refund of any over-withheld amount in cash and (with no entitlement to the equivalent in Shares) or if not refunded, Participant may seek a refund from the local tax authorities. In the event of under-withholding, Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Service Recipient. If the obligations for Tax-Related Items is satisfied by withholding Shares, for tax purposes, Participant will be deemed to have been issued the full number of Shares subject to the vested PSUs and Dividend Equivalents, notwithstanding that a number of the Shares is held back solely for the purpose of satisfying withholding obligations for Tax-Related Items.

(d) Participant agrees to pay the Company or the Service Recipient any amount of Tax-Related Items that cannot be satisfied by the means described above in Section 3.2(b). The Company shall not be obligated to deliver any Shares to Participant or Participant's legal representative unless and until Participant or Participant's legal representative shall have paid or otherwise satisfied in full the amount of any withholding obligation for Tax-Related Items resulting from the PSUs, the Dividend Equivalents or the Shares subject to the PSUs and the Dividend Equivalents.

Article IV.
OTHER PROVISIONS

IV.1 Nature of Grant. By accepting the PSUs, Participant acknowledges, understands, and agrees that:

(a) the Plan is established voluntarily by the Company, and it is wholly discretionary in nature;

(b) the grant of the PSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of performance-based restricted stock units, or benefits in lieu of performance-based restricted stock units, even if performance-based restricted stock units have been granted in the past;

(c) all decisions with respect to future PSU or other grants, if any, will be at the sole discretion of the Company;

(d) Participant is voluntarily participating in the Plan;

(e) the PSUs, the Dividend Equivalents and any Shares acquired under the Plan, and the income from and value of same, are not intended to replace any pension rights or compensation;

(f) the PSUs, Dividend Equivalents and any Shares acquired under the Plan, and the income from and value of same, are not part of normal or expected compensation for any purposes, including but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, holiday pay, pension or retirement or welfare benefits or similar payments;

(g) the future value of the Shares underlying the PSUs and the Dividend Equivalents is unknown, indeterminable, and cannot be predicted with certainty;

(h) no claim or entitlement to compensation or damages shall arise from forfeiture of the PSUs and the Dividend Equivalents resulting from Participant's Termination of Service (for any reason whatsoever, whether or not later found to be invalid or in breach of Applicable Laws in the jurisdiction where Participant is providing service or the terms of Participant's employment or other service agreement, if any);

(i) unless otherwise agreed with the Company, the PSUs, the Dividend Equivalents and the Shares subject to the PSUs, and the income from and value of same, are not granted as consideration for, or in connection with, the service Participant may provide as a director of an Affiliate;

(j) unless otherwise provided in the Plan or by the Company in its discretion, the PSUs, the Dividend Equivalents and the benefits evidenced by this Agreement do not create any entitlement to have the PSUs, the Dividend Equivalents or any such benefits transferred to, or assumed by, another company nor be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and

(k) neither the Company, the Service Recipient nor any other Affiliate shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the U.S. dollar that may affect the value of the PSUs, the Dividend Equivalents or of any amounts due to Participant pursuant to the vesting of the PSUs or of the Dividend Equivalents or the subsequent sale of any Shares acquired upon settlement of the PSUs and the Dividend Equivalents.

IV.2 Section 409A.

(a) To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder ("***Section 409A***"), including without limitation any such regulations or other guidance that may be issued after the effective date of this Agreement. Notwithstanding any other provision of the Plan, the Grant Notice or this Agreement, if at any time the Administrator determines that the PSUs or Dividend Equivalents (or any portion thereof, respectively) may be subject to Section 409A, the Administrator shall have the right in its sole discretion (without any obligation to do so or to indemnify Participant or any other person for failure to do so) to adopt such amendments to the Plan, the Grant Notice or this Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Administrator determines are necessary or appropriate for the PSUs or Dividend Equivalents, as applicable, to be exempt from the application of Section 409A or to comply with the requirements of Section 409A.

(b) Notwithstanding anything to the contrary in this Agreement, no amounts shall be paid to Participant under this Agreement during the six (6)-month period following Participant's "separation from service" within the meaning of Section 409A (a "***Separation from Service***") to the extent that the Administrator determines that Participant is a "specified employee" (within the meaning of Section 409A) at the time of such Separation from Service and that paying such amounts at the time or times indicated in this Agreement would be a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code. If the payment of any such amounts is delayed as a result of the previous sentence, then on the first business day following the end of such six (6)-month period (or such earlier date upon which such amount can be paid under Section 409A without being subject to such additional taxes), the Company shall pay to Participant in a lump-sum all amounts that would have otherwise been payable to Participant during such six (6)-month period under this Agreement.

IV.3 Clawback. .The Award and the Shares issuable hereunder shall be subject to any clawback or recoupment policy in effect on the Grant Date or as may be adopted or maintained by the Company following the Grant Date, including the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder.

IV.4 Adjustments. Participant acknowledges that the PSUs, the Shares subject to the PSUs and the Dividend Equivalents are subject to adjustment, modification and/or termination in certain events as provided in this Agreement and the Plan.

IV.5 Notices. Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's Secretary at the Company's principal office or the Secretary's then-current email address or facsimile number. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant at Participant's last known mailing address, email address or facsimile number in the Company's personnel files. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, or comparable non-U.S. postal service, when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.

IV.6 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

IV.7 Governing Law and Venue. The Grant Notice and this Agreement will be governed by and interpreted in accordance with the laws of the State of Delaware, disregarding any state's choice-of-law principles requiring the application of a jurisdiction's laws other than the State of Delaware. For purposes of

any action, lawsuit or other proceeding brought to enforce this Agreement, relating to it, or arising from it, the parties hereby submit to and consent to the sole and exclusive jurisdiction of the courts of Santa Clara County, California, or the federal courts for the United States for the Northern District of California, and no other courts, where this grant is made and/or to be performed.

IV.8 Conformity to Applicable Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws.

IV.9 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in this Agreement or the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

IV.10 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement, the PSUs and the Dividend Equivalents will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

IV.11 Entire Agreement; Amendment. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board; *provided, however*, that no amendment, modification, suspension or termination of this Agreement shall materially and adversely affect the PSUs without the prior written consent of Participant.

IV.12 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

IV.13 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the PSUs and Dividend Equivalents, and rights no greater than the right to receive cash or the Shares as a general unsecured creditor with respect to the PSUs and the Dividend Equivalents, as and when settled pursuant to the terms of this Agreement.

IV.14 Not a Contract of Employment. Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the employ or other service of the Company, the Service Recipient or any other Affiliate or interferes with or restricts in any way the rights of the Company, the Service Recipient and any other Affiliate, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between the Company, the Service Recipient or another Affiliate and Participant.

IV.15 Electronic Delivery and Participation. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. Participant

hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the company or a third party designated by the Company.

IV.16 Language. Participant acknowledges that Participant is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English, so as to allow Participant to understand the terms and conditions of this Agreement. If Participant received this Agreement, or any other document related to the PSUs and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

IV.17 Appendix. Notwithstanding any provisions in this Global Performance-Based Restricted Stock Unit Agreement, the PSUs shall be subject to any additional terms and conditions set forth in the Appendix to this Global Performance-Based Restricted Stock Unit Agreement for Participant's country. Moreover, if Participant relocates to one of the countries included in the Appendix, the additional terms and conditions for such country will apply to Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Agreement.

IV.18 Insider Trading/Market Abuse Laws. Participant acknowledges that, depending on Participant's country or broker's country, or the country in which the Shares are listed, Participant may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect his or her ability to accept, acquire, sell or attempt to sell, or otherwise dispose of the Shares, rights to Shares (*e.g.*, the PSUs) or rights linked to the value of Shares, during such times as Participant is considered to have "inside information" regarding the Company (as defined by the laws or regulations in applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders Participant placed before possessing inside information. Furthermore, Participant may be prohibited from (i) disclosing insider information to any third party, including fellow employees (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them to otherwise buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Participant acknowledges that it is his or her responsibility to comply with any applicable restrictions, and Participant should speak to his or her personal advisor on this matter.

IV.19 Foreign Asset/Account, Exchange Control and Tax Reporting . Participant acknowledges that Participant may be subject to foreign asset/account, exchange control and/or tax reporting requirements as a result of the acquisition, holding and/or transfer of Shares or cash (including dividends and the proceeds arising from the sale of Shares) derived from his or her participation in the Plan in, to and/or from a brokerage/bank account or legal entity located outside Participant's country. Applicable Laws may require that Participant report such accounts, assets, the balances therein, the value thereof and/or the transactions related thereto to the applicable authorities in such country. Participant also may be required to repatriate sale proceeds or other funds received as a result of Participant's participation in the Plan to his or her country through a designated bank or broker within a certain time after receipt. Participant acknowledges that he or she is responsible for ensuring compliance with any applicable foreign asset/account, exchange control and tax reporting requirements and should consult his or her personal legal advisor on this matter.

IV.20 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which will be deemed an original and all of which together will constitute one instrument.

* * * * *

APPENDIX
TO
GLOBAL PERFORMANCE-BASED RESTRICTED STOCK UNIT AGREEMENT

Guardant Health, Inc.
2018 Incentive Award Plan

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Grant Notice, the Global Performance-Based Restricted Stock Unit Agreement (the "***PSU Agreement***") and the Plan.

Terms and Conditions

This Appendix includes additional terms and conditions that govern the PSUs if Participant resides and/or works in one of the countries listed below.

If Participant is a citizen or resident (or is considered as such for local law purposes) of a country other than the country in which Participant is currently residing and/or working, or if Participant transfers to another country after the Grant Date, the Administrator shall, in its discretion, determine to what extent the terms and conditions contained herein shall be applicable to Participant.

Notifications

This Appendix also includes information regarding securities, exchange controls, tax and certain other issues of which Participant should be aware with respect to his or her participation in the Plan. The information is based on the securities, exchange control, tax and other laws in effect in the respective countries as of April 2023. Such laws are often complex and change frequently. As a result, the Company strongly recommends that Participant not rely on the information noted herein as the only source of information relating to the consequences of his or her participation in the Plan because the information may be out of date at the time the PSUs vest or Participant sells Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to Participant's particular situation, and the Company is not in a position to assure Participant of any particular result. Accordingly, Participant should seek appropriate professional advice as to how the relevant laws in his or her country may apply to Participant's situation.

If Participant is a citizen or resident (or is considered as such for local law purposes) of a country other than the one in which he or she is currently residing and/or working, or if Participant transfers to another country after the Grant Date, the information contained herein may not be applicable to Participant in the same manner.

Data Privacy Provisions Applicable to all Non-U.S. Participants

(a) ***Data Collection and Usage.*** The Company and the Service Recipient collect, process and use certain personal information about Participant, including, but not limited to, Participant's name, home address, telephone number, email address, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all PSUs granted under the Plan or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor ("Data"), for the legitimate purpose of implementing, administering and managing the Plan. Where required, the legal basis for the collection and processing of Data is Participant's consent.

(b) ***Stock Plan Administration Service Providers.*** The Company transfers Data to Charles Schwab & Co., Inc. and certain of its affiliated companies ("Schwab"), an independent service provider based in the U.S., which is assisting the Company with the implementation, administration and management of the Plan. Where required, the legal basis for the transfer of Data to Schwab is Participant's consent. The Company may select a different service provider or additional service providers and share Data with such other provider serving in a similar manner. Participant may be asked to agree on separate terms and data processing practices with Schwab, with such agreement being a condition to the ability to participate in the Plan.

(c) ***International Data Transfers.*** The Company and its service providers, including Schwab are based in the U.S. Participant's country or jurisdiction may have different data privacy laws and protections than the U.S. Where required, the legal basis for the transfer of Data to these recipients is Participant's consent.

(d) ***Data Retention.*** The Company will hold and use Data only as long as is necessary to implement, administer and manage your participation in the Plan, or as required to comply with Applicable Law, exercise or defense of legal rights, and archiving, back-up and deletion processes. This period may extend beyond Participant's period of employment or other service with the Service Recipient.

(e) ***Voluntariness and Consequences of Consent Denial or Withdrawal.*** Participation in the Plan is voluntary and Participant is providing the consents herein on a voluntary basis. Participant understands that Participant may request to stop the transfer and processing of Participant's Data for purposes of Participant's participation in the Plan and that Participant's compensation from or employment relationship with the Service Recipient will not be affected. The only consequence of refusing or withdrawing consent is that the Company would not be able to allow Participant to participate in the Plan. Participant understands that Participant's Data will still be processed in relation to Participant's employment or service and for record-keeping purposes.

(f) ***Data Subject Rights.*** Participant may have a number of rights under data privacy laws in Participant's jurisdiction. Depending on where Participant is based, such rights may include the right to (i) request access to or copies of Data the Company processes, (ii) rectify incorrect Data, (iii) delete Data, (iv) restrict the processing of Data, (v) restrict the portability of Data, (vi) lodge complaints with competent authorities in Participant's jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, Participant can contact Participant's local human resources representative.

CANADA

Terms and Conditions

Settlement. Notwithstanding any discretion in the Plan or anything to the contrary in this Agreement, the PSUs and Dividend Equivalents shall only be settled in Shares. This provision is without prejudice to the application of Section 3.2(b) of the PSU Agreement.

Notifications

Securities Law Information. The sale or other disposal of Shares acquired under the Plan will take place only outside of Canada through the facilities of a stock exchange on which the Shares are listed (*i.e.*, the Nasdaq Stock Market).

FRANCE

Terms and Conditions

Language Consent. By accepting this grant of PSUs, Participant confirms having read and understood the Plan and this Agreement, which were provided in the English language. Participant accepts the terms of those documents accordingly.

En acceptant cette attribution de PSUs, Participant confirme avoir lu et compris le Plan et le présent Contrat d'Attribution qui ont été transmis en langue anglaise. Participant accepte les termes et conditions de ces documents en connaissance de cause.

Notifications

Tax Information. The PSUs and Dividend Equivalents are not intended to qualify for special tax or social security treatment in France.

GERMANY

Notifications

Exchange Control Information. Cross-border payments in excess of €12,500 must be reported to the German Federal Bank (*Bundesbank*). If Participant makes or receives a payment in excess of this amount (including if Participant acquires Shares with a value in excess of this amount under the Plan or sells Shares via a foreign broker, bank or service provider and receives proceeds in excess of this amount), Participant must report the payment to Bundesbank, either electronically using the "General Statistics Reporting Portal" ("***Allgemeines Meldeportal Statistik***") available on the Bundesbank website (www.bundesbank.de) or via such other method (*e.g.*, by email or telephone) as is permitted or required by Bundesbank. The report must be submitted monthly or within other such timing as is permitted or required by Bundesbank.

HONG KONG

Terms and Conditions

Form of Settlement. Notwithstanding any discretion contained in the Plan, the grant of PSUs does not provide any right for Participant to receive a cash payment; the PSUs are payable in Shares only.

Sale of Shares. For any PSUs that vest within six months of the Grant Date, Participant agrees that he or she will not dispose of the Shares acquired prior to the six-month anniversary of the Grant Date.

Notifications

Securities Law Information. *WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. Participant should exercise caution in relation to the offer. If Participant is in any doubt about any of the contents of this document, Participant should obtain independent professional advice.*

JAPAN

Notifications

Exchange Control Information. If Participant acquires Shares valued at more than ¥100 million in a single transaction, Participant must file a Securities Acquisition Report with the Ministry of Finance through the Bank of Japan within 20 days after the acquisition of the Shares. Participant should consult with a personal advisor to determine Participant's reporting obligations.

KOREA

There are no country-specific provisions.

SINGAPORE

Terms and Conditions

Sale of Shares. For any PSUs that vest within six months of the Grant Date, Participant agrees that he or she will not sell or offer to sell the Shares acquired prior to the six-month anniversary of the Grant Date, unless such sale or offer to sell in Singapore is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) ("***SFA***") or pursuant to, and in according with the conditions of, any other applicable provision of the SFA.

Notifications

Securities Law Information. The PSUs are being offered to Participant in reliance on the "Qualifying Person" exemption under section 273(1)(f) of the SFA, are exempt from the prospectus and registration requirements under the SFA and are not made with a view to the underlying Shares being subsequently offered for sale to any other party. The Plan has not been and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore.

Director Notification Obligation. Directors (including alternate, substitute, associate and shadow directors) of a Singapore Affiliate are subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify such entity in writing within two business days of any of the following events: (i) the acquisition or disposal of an interest (*e.g.*, PSUs granted under the Plan) in the Company or any Affiliate, (ii) any change in previously-disclosed interests (*e.g.*, sale of Shares), or (iii) becoming a director, associate director or shadow director of an Affiliate in Singapore, if the individual holds such an interest at that time. These notification requirements apply regardless of whether the directors are residents of or employed in Singapore.

SPAIN

Terms and Conditions

Nature of Grant. The following provision supplements Section 4.1 of the PSU Agreement:

By accepting this grant of PSUs, Participant consents to participation in the Plan and acknowledges that Participant has received a copy of the Plan.

Participant understands that the Company has unilaterally, gratuitously, and in its sole discretion decided to grant PSUs and Dividend Equivalents under the Plan to Service Providers throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not bind the Company or any Affiliate, other than to the extent set forth in this Agreement. Consequently, Participant understands that the PSUs and Dividend Equivalents are granted on the assumption and condition that the PSUs, the Dividend Equivalents and any Shares acquired at settlement of the PSUs and Dividend Equivalents are not part of any employment or other service agreement (either with the Company or any Affiliate, including the Service Recipient), and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation), or any other right whatsoever. In addition, Participant understands that this grant of PSUs would not be made but for the assumptions and conditions referred to above; thus, Participant acknowledges and freely accepts that, should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any award of or right to the PSUs shall be null and void.

Further, the Participant understands that Participant will not be entitled to continue vesting in any PSUs or Dividend Equivalents once Participant experiences a Termination of Service. This will be the case, for example, even in the event of a termination of Participant by reason of, but not limited to, resignation, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjusted or recognized to be without cause, individual or collective dismissal or objective grounds, whether adjudged or recognized to be without cause, material modification of the terms of employment or service under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, unilateral withdrawal by the Service Recipient and under Article 10.3 of the Royal Decree 1382/1985. Participant acknowledges that Participant has read and specifically accepts the conditions referred to in Section 4.1 of the PSU Agreement.

Notifications

Securities Law Information. No "offer to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory in connection with the PSUs and Dividend Equivalents. The Plan, this Agreement, and any other documents evidencing this grant of PSUs have not been, nor will they be, registered with the *Comisión Nacional del Mercado de Valores* (the Spanish securities regulator), and none of those documents constitutes a public offering prospectus.

Exchange Control Information. Participant is required to declare electronically to the Bank of Spain any securities accounts (including brokerage accounts held abroad), any foreign instruments (*e.g*., Shares) and any transactions with non-Spanish residents (including any payments of cash or Shares made to Participant by the Company or any U.S. brokerage account) if the balances in such accounts together with the value of such instruments as of December 31, or the volume of transactions with non-Spanish residents during the prior or current year, exceed €1 million.

SWITZERLAND

Notifications

Securities Law Information. The grant of PSUs and Dividend Equivalents and the issuance of any Shares are not intended to be a public offering in Switzerland and are therefore not subject to registration in Switzerland. Neither this document nor any materials relating to the PSUs and Dividend Equivalents (i) constitutes a prospectus according to articles 35 et. seq. of the Swiss Federal Act on Financial Services ("***FinSA***") (ii) may be publicly distributed nor otherwise made publicly available in Switzerland to any person other than a Service Provider, or (iii) has been or will be filed with, approved or supervised by any Swiss regulatory authority (in particular, the Swiss Financial Supervisory Authority (FINMA)).

UNITED KINGDOM

Terms and Conditions

Responsibility for Taxes. The following provision supplements Section 3.2 of the PSU Agreement:

Without limitation to Section 3.2 of the PSU Agreement, Participant agrees that Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by the Company or the Service Recipient or by HM Revenue and Customs ("***HMRC***") (or any other tax authority or any other relevant authority). Participant also agrees to indemnify and keep indemnified the Company and the Service Recipient against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on Participant's behalf.

Notwithstanding the foregoing, if Participant is a director or executive officer (within the meaning of Section 13(k) of the Exchange Act), the terms of the immediately foregoing provision will not apply in case the indemnification is viewed as a loan. In this case, any income tax not collected within ninety (90) days of the end of the U.K. tax year in which an event giving rise to the Tax-Related Items occurs may constitute a benefit to Participant on which additional income tax and employee National Insurance contributions ("***NICs***") may be payable. Participant understands that he or she will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying the Company and/or the Service Recipient (as appropriate) for the value of employee NICs due on this additional benefit, which the Company and/or the Service Recipient may collect by any of the means referred to in Section 3.2(b) of the PSU Agreement.

EXHIBIT B
TO GLOBAL PERFORMANCE-BASED RESTRICTED STOCK UNIT GRANT NOTICE

Exhibit 10.5

GUARDANT HEALTH, INC.
2023 EMPLOYMENT INDUCEMENT INCENTIVE AWARD PLAN

STOCK OPTION GRANT NOTICE

Guardant Health, Inc., a Delaware corporation (the "***Company***") has granted to the participant listed below ("***Participant***") the stock option (the "***Option***") described in this Stock Option Grant Notice (the "***Grant Notice***") subject to the terms and conditions of the 2023 Employment Inducement Incentive Award Plan, as may be amended from time to time (the "***Plan***") and the Stock Option Agreement attached hereto as **Exhibit A** (the "Agreement"), of which is incorporated herein by reference. Capitalized terms not specifically defined in this Grant Notice, or the Agreement have the meanings given to them in the Plan.

Participant:

Grant Date:

Exercise Price per Share:

Shares Subject to the Option:

Final Expiration Date:

Vesting Commencement Date:

Vesting Schedule:

Type of Option: Non-Qualified Stock Option

By accepting (whether in writing, electronically or otherwise) the Option, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement.

GUARDANT HEALTH, INC.		**PARTICIPANT**
By:		__
Name:	Terilyn Juarez Monroe__	[Participant Name]
Title:	Chief People Officer__	

EXHIBIT A
STOCK OPTION GRANT NOTICE

STOCK OPTION AGREEMENT

Capitalized terms not specifically defined in this Agreement have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

ARTICLE I.
GENERAL

I.1 Grant of Option. The Company has granted to Participant the Option effective as of the grant date set forth in the Grant Notice (the "***Grant Date***"). The Option is intended to constitute an "employment inducement" award under Nasdaq Stock Market ("Nasdaq") Rule 5635(c)(4), and consequently is intended to be exempt from the Nasdaq rules regarding stockholder approval of stock option plans or other equity compensation arrangements. This Agreement and the terms and conditions of the Award shall be interpreted in accordance with and consistent with such exemption.

I.2 Incorporation of Terms of Plan. The Option is subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

ARTICLE II.
PERIOD OF EXERCISABILITY

II.1 Commencement of Exercisability. The Option will vest and become exercisable according to the vesting schedule in the Grant Notice (the "***Vesting Schedule***") except that any fraction of a Share as to which the Option would be vested or exercisable will be accumulated and will vest and become exercisable only when a whole Share has accumulated. Notwithstanding anything in the Grant Notice, the Plan or this Agreement to the contrary, unless the Administrator otherwise determines or provided in the Company's Executive Severance Plan, as may be amended from time to time (including as may be amended following the Grant Date), the Option will immediately expire and be forfeited as to any portion that is not vested and exercisable as of the Termination Date (as defined below) for any reason. For the avoidance of doubt, employment or other service during only a portion of the Vesting Schedule, but where Termination of Service has occurred prior to vesting, shall not entitle Participant to vest in a pro-rata portion of the Option.

II.2 Duration of Exercisability. The Vesting Schedule is cumulative. Any portion of the Option which vests and becomes exercisable will remain vested and exercisable until the Option expires. The Option will be forfeited immediately upon its expiration.

II.3 Expiration of Option. The Option may not be exercised to any extent by anyone after, and will expire on, the first of the following to occur:

(a) The final expiration date in the Grant Notice;

(b) Except as the Administrator may otherwise approve, the expiration of three months from the Termination Date, unless Participant's Termination of Service is for Cause or by reason of Participant's death or Disability;

(c) Except as the Administrator may otherwise approve, the expiration of one year from the Termination Date if the Termination of Service occurs by reason of Participant's death or Disability; or

(d) Except as the Administrator may otherwise approve, Participant's Termination of Service for Cause.

As used in this Agreement, "***Cause***" means (i) if Participant is a party to a written employment or consulting agreement with the Company or an Affiliate in which the term "cause" is defined (a "***Relevant Agreement***"), "Cause" as defined in the Relevant Agreement, and (ii) if no Relevant Agreement exists, (A) the Administrator's determination that Participant failed to substantially perform Participant's duties (other than a failure resulting from Participant's Disability); (B) the Administrator's determination that Participant failed to carry out, or comply with any lawful and reasonable directive of the Board or Participant's immediate supervisor; (C) Participant's conviction, plea of nolo contendere, or imposition of unadjudicated probation for any felony or indictable offense or crime involving moral turpitude; (D) Participant's unlawful use (including being under the influence) or possession of illegal drugs on the premises of the Company or any of its Affiliates or while performing Participant's duties and responsibilities for the Company or any of its Affiliates; or (E) Participant's commission of an act of fraud, embezzlement, misappropriation, misconduct, or breach of fiduciary duty against the Company or any of its Affiliates.

II.4 Termination Date. For purposes of this Option, the Administrator shall have the exclusive discretion to determine when Participant is no longer a Service Provider under the Plan, notwithstanding whether Participant may still be considered an Employee or Consultant under Applicable Laws. In particular, the Administrator may determine that Participant's Termination of Service is deemed to occur as of the date Participant is no longer actively providing services to the Company or any Affiliate (regardless of the reason for the termination and whether or not later found to be invalid or in breach of Applicable Laws in the jurisdiction where Participant is rendering services or terms of Participant's employment or other service agreement, if any, without regard to any contractual notice period or any period of "garden leave" or similar period mandated under the Applicable Laws of the jurisdiction where Participant is rendering services or the terms of Participant's employment or other service agreement, if any.

ARTICLE III.

EXERCISE OF OPTION

III.1 Person Eligible to Exercise. During Participant's lifetime, only Participant may exercise the Option. After Participant's death, any exercisable portion of the Option may, prior to the time the Option expires, be exercised by Participant's Designated Beneficiary to the extent such designation has been permitted by the Administrator and is valid under Applicable Laws.

III.2 Partial Exercise. Any exercisable portion of the Option or the entire Option, if then wholly exercisable, may be exercised, in whole or in part, according to the procedures in the Plan at any time prior to the time the Option or portion thereof expires, except that the Option may only be exercised for whole Shares.

III.3 Manner of Exercise. Any exercisable portion of the Option or the entire Option, if then wholly exercisable, may be exercised solely by delivery to the Company (or any third-party administrator designated by the Company) of all of the following prior to the time when the Option or such portion thereof becomes unexercisable under Section 2.3 hereof:

(a) A written notice of exercise in a form approved by the Administrator (which may be electronic), stating that the Option or a portion thereof is thereby exercised, such notice complying with all applicable rules established by the Administrator. The notice shall be signed by Participant or other person then entitled to exercise the Option or such portion of the Option;

(b) The receipt by the Company of full payment for the Shares with respect to which the Option or portion thereof is exercised, pursuant to Section 3.4 hereof;

(c) Any other written representations or documents as may be required in the Administrator's sole discretion to evidence compliance with the Securities Act, the Exchange Act or any other Applicable Laws; and

(d) In the event the Option or portion thereof shall be exercised pursuant to Section 3.1 hereof by any person or persons other than Participant, appropriate proof of the right of such person or persons to exercise the Option.

Notwithstanding any of the foregoing, the Company shall have the right to specify all conditions of the manner of exercise, which conditions may vary by country and which may be subject to change from time to time.

III.4 Method of Payment. Payment of the aggregate Exercise Price shall be by any of the following, or a combination thereof, at the election of Participant (subject to any Company insider trading policy, including blackout periods, and Applicable Laws):

(a) Cash or check payable to the order of the Company (or a third party designated by the Company).

(b) (A) delivery (including electronically or telephonically to the extent permitted by the Company) of an irrevocable and unconditional undertaking by a broker acceptable to the Company to deliver promptly to the Company sufficient funds to pay the aggregate Exercise Price, or (B) Participant's delivery to the Company (or a third party designated by the Company) of a copy of irrevocable and unconditional instructions to a broker acceptable to the Company to deliver promptly to the Company (or a third party designated by the Company) cash or a check sufficient to pay the aggregate Exercise Price;

(c) to the extent permitted by the Administrator, delivery (either by actual delivery or attestation) of Shares owned by Participant with a value equal to the aggregate Exercise Price, provided (A) such Shares, if acquired directly from the Company, were owned by Participant for a minimum time period that the Company may establish and (B) such Shares are not subject to repurchase, forfeiture, unfulfilled vesting or other similar requirements;

(d) to the extent permitted by the Administrator, surrendering Shares then issuable upon the Option's exercise valued at the aggregate Exercise Price; or

(e) to the extent permitted by the Administrator, delivery of a promissory note or any other property that the Administrator determines is good and valuable consideration.

III.5 Tax Withholding.

(a) Participant acknowledges that, regardless of any action taken by the Company or, if different, the Affiliate which employs Participant or to which Participant otherwise renders services (the "***Service Recipient***") the ultimate liability for all Tax-Related Items is and remains Participant's responsibility and may exceed the amount (if any) actually withheld by the Company or the Service Recipient. Participant further acknowledges that the Company and/or the Service Recipient (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Option, including, but not limited to, the grant, vesting or exercise of this Option, the subsequent sale of Shares acquired pursuant to such exercise and the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of this Option to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if Participant is subject to Tax-Related Items in more than one jurisdiction, Participant acknowledges that the Company and/or the Service Recipient (or former Service Recipient, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) At the time Participant exercises his or her Option, in whole or in part, or at the time any other withholding event for Tax-Related Items occurs with respect to the Option, Participant hereby authorizes the Company and/or the Service Recipient, or their respective agents, at their discretion, to satisfy any applicable withholding obligations for Tax-Related Items by one or a combination of the following methods:

(i) withholding from Participant's salary, wages, or any other amounts payable to Participant;

(ii) withholding Shares otherwise issuable to Participant upon the exercise of the Option, provided that to the extent necessary to qualify for an exemption from application of Section 16(b) of the Exchange Act, if applicable, such Share withholding procedure will be subject to the express prior approval of the Administrator;

(iii) instructing a broker on Participant's behalf (pursuant to this authorization and without further consent) to sell Shares otherwise issuable to Participant upon exercise of the Option and to submit the proceeds of such sale to the Company; or

(iv) any other method determined by the Company to be permitted under the Plan and in compliance with Applicable Laws.

(c) The Company may withhold or account for Tax-Related Items by considering statutory withholding amounts or other applicable withholding rates, including maximum rates applicable in Participant's jurisdiction(s). In the event of over-withholding, Participant may receive a refund of any over-withheld amount in cash and (with no entitlement to the equivalent in Shares) or if not refunded, Participant may seek a refund from the local tax authorities. In the event of under-withholding, Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Service Recipient. If the obligations for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, Participant will be deemed to have been issued the full number of Shares subject to the exercised Option, notwithstanding that a number of the Shares is held back solely for the purpose of satisfying the withholding obligations for Tax-Related Items.

(d) Participant agrees to pay the Company or the Service Recipient any amount of Tax-Related Items that cannot be satisfied by the means described above in Section 3.5(b). The Company shall not be obligated to deliver any Shares to Participant or Participant's legal representative unless and until Participant or Participant's legal representative shall have paid or otherwise satisfied in full the amount of any withholding obligation for Tax-Related Items resulting from the Option or the Shares subject to the Option.

ARTICLE IV.
OTHER PROVISIONS

IV.1 Nature of Grant. By accepting the Option, Participant acknowledges, understands, and agrees that:

(e) the Plan is established voluntarily by the Company, and it is wholly discretionary in nature;

(f) the grant of this Option is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of options, or benefits in lieu of options, even if options have been granted in the past;

(g) all decisions with respect to future option or other grants, if any, will be at the sole discretion of the Company;

(h) Participant is voluntarily participating in the Plan;

(i) this Option and any Shares acquired under the Plan, and the income from and value of same, are not intended to replace any pension rights or compensation;

(j) this Option and any Shares acquired under the Plan, and the income from and value of same, are not part of normal or expected compensation for any purposes, including but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, holiday pay, pension or retirement or welfare benefits or similar payments;

(k) the future value of the Shares underlying this Option is unknown, indeterminable, and cannot be predicted with certainty;

(l) if the underlying Shares do not increase in value, this Option will have no value;

(m) if Participant exercises this Option and acquires Shares, the value of such Shares may increase or decrease in value, even below the Exercise Price per Share;

(n) no claim or entitlement to compensation or damages shall arise from forfeiture of this Option resulting from Participant's Termination of Service (for any reason whatsoever, whether or not later found to be invalid or in breach of Applicable Laws in the jurisdiction where Participant is providing service or the terms of Participant's employment or other service agreement, if any);

(o) unless otherwise agreed with the Company, this Option and the Shares subject to this Option, and the income from and value of same, are not granted as consideration for, or in connection with, the service the Participant may provide as a director of an Affiliate;

(p) unless otherwise provided in the Plan or by the Company in its discretion, this Option and the benefits evidenced by this Agreement do not create any entitlement to have this Option or any such benefits transferred to, or assumed by, another company nor be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and

(q) neither the Company, the Service Recipient nor any other Affiliate shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the U.S. dollar that may affect the value of this Option or of any amounts due to Participant pursuant to the exercise of this Option or the subsequent sale of any Shares acquired upon exercise.

IV.2 Adjustments. Participant acknowledges that the Option is subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

IV.3 Notices. Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's Secretary at the Company's principal office or the Secretary's then-current email address or facsimile number. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant (or, if Participant is then deceased, to the person entitled to exercise the Option) at Participant's last known mailing address, email address or facsimile number in the Company's personnel files. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, or comparable non-U.S. postal service, when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.

IV.4 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

IV.5 Conformity to Applicable Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to confirm to Applicable Laws.

IV.6 Governing Law and Venue. The Grant Notice and this Agreement will be governed by and interpreted in accordance with the laws of the State of Delaware, disregarding any state's choice-of-law principles requiring the application of a jurisdiction's laws other than the State of Delaware. For purposes of any action, lawsuit or other proceedings brought to enforce this Agreement, relating to it, or arising from it, the parties hereby submit to and consent to sole and exclusive jurisdiction of the courts of Santa Clara County, California, or the federal courts for the United States for the Northern District of California, and no other courts, where this grant is made and/or to be performed.

IV.7 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in this Agreement or the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

IV.8 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement and the Option will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

IV.9 Entire Agreement. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

IV.10 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

IV.11 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the Option, and rights no greater than the right to receive the Shares as a general unsecured creditor with respect to the Option, as and when exercised pursuant to the terms hereof.

IV.12 Not a Contract of Employment. Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the employ or other service of the Company, the Service Recipient or any other Affiliate or interferes with or restricts in any way the rights of the Company, the Service Recipient and any other Affiliate, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written agreement between the Company, the Service Recipient or another Affiliate and Participant.

IV.13 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which will be deemed an original and all of which together will constitute one instrument.

IV.14 Electronic Delivery and Participation. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the company or a third party designated by the Company.

IV.15 Language. Participant acknowledges that Participant is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English, so as to allow Participant to understand the terms and conditions of this Agreement. If Participant received this Agreement, or any other document related to this Option and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

IV.16 Insider Trading/Market Abuse Laws. Participant acknowledges that, depending on Participant's country or broker's country, or the country in which the Shares are listed, Participant may be

subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect his or her ability to accept, acquire, sell or attempt to sell, or otherwise dispose of the Shares, rights to Shares (*e.g.*, this Option) or rights linked to the value of Shares, during such times as Participant is considered to have "inside information" regarding the Company (as defined by the laws or regulations in applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders Participant placed before possessing inside information. Furthermore, Participant may be prohibited from (i) disclosing insider information to any third party, including fellow employees (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them to otherwise buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Participant acknowledges that it is his or her responsibility to comply with any applicable restrictions, and Participant should speak to his or her personal advisor on this matter.

GUARDANT HEALTH, INC.
2023 EMPLOYMENT INDUCEMENT INCENTIVE AWARD PLAN

RESTRICTED STOCK UNIT GRANT NOTICE

Guardant Health, Inc., a Delaware corporation (the "***Company***"), has granted to the participant listed below ("***Participant***") the Restricted Stock Units (the "***RSUs***") described in this Restricted Stock Unit Grant Notice (this "***Grant Notice***"), subject to the terms and conditions of the 2023 Employment Inducement Incentive Award Plan (as amended from time to time, the "***Plan***") and the Restricted Stock Unit Agreement attached as **Exhibit A** (the "***Agreement***"), both of which are incorporated into this Grant Notice by reference. Capitalized terms not specifically defined in this Grant Notice or the Agreement have the meanings given to them in the Plan.

Participant:

Grant Date:

Number of RSUs:

Vesting Commencement Date:

Vesting Schedule:

By accepting (whether in writing, electronically or otherwise) the RSUs, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement.

GUARDANT HEALTH, INC.		**PARTICIPANT**
By:	__	__
Name:	Terilyn Juarez Monroe __	[Participant Name]
Title:	Chief People Officer __	

RESTRICTED STOCK UNIT AGREEMENT

Capitalized terms not specifically defined in this Restricted Stock Unit Agreement (this "***Agreement***") shall have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

ARTICLE I.
GENERAL

I.1 Award of RSUs and Dividend Equivalents

(a) The Company has granted the RSUs to Participant effective as of the Grant Date set forth in the Grant Notice (the "***Grant Date***"). Each RSU represents the right to receive one Share as set forth in this Agreement. Participant will have no right to the distribution of any Shares until the time (if ever) the RSUs have vested. The RSUs are intended to constitute an "employment inducement" award under Nasdaq Stock Market ("Nasdaq") Rule 5635(c)(4), and consequently are intended to be exempt from the Nasdaq rules regarding stockholder approval of stock option plans or other equity compensation arrangements. This Agreement and the terms and conditions of the Award shall be interpreted in accordance with and consistent with such exemption.

(b) The Company hereby grants to Participant, with respect to each RSU, a Dividend Equivalent for ordinary cash dividends paid to substantially all holders of outstanding Shares with a record date after the Grant Date and prior to the date the applicable RSU is settled, forfeited or otherwise expires. Each Dividend Equivalent entitles Participant to receive the equivalent value of any such ordinary cash dividends paid on a single Share. The Company will establish a separate Dividend Equivalent bookkeeping account (a "***Dividend Equivalent Account***") for each Dividend Equivalent and credit the Dividend Equivalent Account (without interest) on the applicable dividend payment date with the amount of any such cash paid. Any Dividend Equivalents granted in connection with the RSUs issued hereunder, and any amounts that may become distributable in respect thereof, shall be treated separately from such RSUs and the rights arising in connection therewith for purposes of the designation of time and form of payments required by Section 409A.

I.2 Incorporation of Terms of Plan. The RSUs are subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

I.3 Unsecured Promise. The RSUs and Dividend Equivalents will at all times prior to settlement represent an unsecured Company obligation payable only from the Company's general assets.

ARTICLE II.
VESTING; FORFEITURE AND SETTLEMENT

II.1 Vesting; Forfeiture. The RSUs will vest according to the vesting schedule in the Grant Notice except that any fraction of an RSU that would otherwise be vested will be accumulated and will

vest only when a whole RSU has accumulated. In the event of Participant's Termination of Service for any reason, all unvested RSUs will immediately and automatically be cancelled and forfeited, except as otherwise determined by the Administrator or provided in the Company's Executive Severance Plan, as may be amended from time to time (including as may be amended following the Grant Date) or provided in a binding written agreement between Participant and the Company. Dividend Equivalents (including any Dividend Equivalent Account balance) will vest or be forfeited, as applicable, upon the vesting or forfeiture of the RSU with respect to which the Dividend Equivalent (including the Dividend Equivalent Account) relates. For the avoidance of doubt, employment or other service during only a portion of the vesting period, but where Termination of Service has occurred prior to a vesting date, shall not entitle Participant to vest in a pro-rata portion of the RSUs and Dividend Equivalents.

For purposes of the RSUs and Dividend Equivalents, the Administrator shall have the exclusive discretion to determine when Participant is no longer a Service Provider under the Plan, notwithstanding whether Participant may still be considered an Employee or Consultant under Applicable Laws. In particular, the Administrator may determine that Participant's Termination of Service is deemed to occur as of the date Participant is no longer actively providing services to the Company or any Affiliate (regardless of the reason for the termination and whether or not later found to be invalid or in breach of Applicable Laws in the jurisdiction where Participant is rendering services or the terms of Participant's employment or other service agreement, if any), without regard to any contractual notice period or any period of "garden leave" or similar period mandated under the Applicable Laws of the jurisdiction where Participant is rendering services or the terms of Participant's employment or other service agreement, if any.

II.2 Settlement.

(a) RSUs and Dividend Equivalents (including any Dividend Equivalent Account balance) will be paid in Shares as soon as administratively practicable after the vesting of the applicable RSU, but in no event more than 60 days after the RSU's vesting date.

(b) Notwithstanding the foregoing, the Company may delay any payment under this Agreement that the Company reasonably determines would violate Applicable Law until the earliest date the Company reasonably determines the making of the payment will not cause such a violation (in accordance with Treasury Regulation Section 1.409A-2(b)(7)(ii)); provided the Company reasonably believes the delay will not result in the imposition of excise taxes under Section 409A.

(c) The number of Shares paid with respect to the Dividend Equivalent will equal the quotient, rounded down to the nearest whole Share, of the Dividend Equivalent Account balance divided by the Fair Market Value of a Share on the day immediately preceding the payment date.

ARTICLE III.
TAXATION AND TAX WITHHOLDING

III.1 Representation. The Company is not providing any tax, legal or financial advice, nor is the Company making recommendations regarding participation in the Plan, or Participant's acquisition or

sale of the underlying Shares. Participant represents to the Company that Participant has reviewed with Participant's own tax advisors the tax consequences of this Award and the transactions contemplated by the Grant Notice and this Agreement. Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents.

III.2 Tax Withholding.

(a) The Company shall withhold, or cause to be withheld, Shares otherwise vesting or issuable under this Award (including the RSUs or Dividend Equivalents) in satisfaction of any applicable withholding tax obligations. The number of Shares which may be so withheld or surrendered shall be limited to the number of Shares which have a fair market value on the date of withholding no greater than the aggregate amount of such liabilities based on the maximum individual statutory withholding rates in Participant's applicable jurisdictions for federal, state, local and foreign income tax and payroll tax purposes that are applicable to such taxable income

III.3 Responsibility for Taxes.

(r) Participant acknowledges that, regardless of any action taken by the Company or, if different, the Affiliate which employs Participant or to which Participant otherwise renders services (the "***Service Recipient***"), the ultimate liability for all Tax-Related Items is and remains Participant's responsibility and may exceed the amount (if any) actually withheld by the Company or the Service Recipient. Participant further acknowledges that the Company and/or the Service Recipient (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including, but not limited to, the grant, vesting or settlement of the RSUs, the subsequent sale of Shares acquired pursuant to the settlement of any RSUs and the receipt of any dividends or Dividend Equivalents; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if Participant is subject to Tax-Related Items in more than one jurisdiction, Participant acknowledges that the Company and/or the Service Recipient (or former Service Recipient, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(a) The Company shall have the authority and the right to deduct or withhold, or to require Participant to remit to the Company or the Service Recipient, an amount sufficient to satisfy all applicable Tax-Related Items with respect to any taxable event arising in connection with the RSUs. Participant hereby authorizes the Company and/or the Service Recipient, or their respective agents, at their discretion, to satisfy any applicable withholding obligations for Tax-Related Items by one or a combination of the following methods:

(i) withholding from Participant's salary, wages, or any other amounts payable to the Participant;

(ii) withholding Shares otherwise issuable to Participant upon settlement of the RSUs and Dividend Equivalents, provided that to the extent necessary to qualify for an exemption

from application of Section 16(b) of the Exchange Act, if applicable, such Share withholding procedure will be subject to the express prior approval of the Administrator;

(iii) instructing a broker on Participant's behalf (pursuant to this authorization and without further consent) to sell Shares otherwise issuable to Participant upon settlement of the RSUs and Dividend Equivalents and submit the proceeds of such sale to the Company; or

(iv) any other method determined by the Company to be permitted under the Plan and in compliance with Applicable Law.

(b) The Company may withhold or account for Tax-Related Items by considering statutory withholding amounts or other applicable withholding rates, including maximum rates applicable in Participant's jurisdiction(s). In the event of over-withholding, Participant may receive a refund of any over-withheld amount in cash and (with no entitlement to the equivalent in Shares) or if not refunded, Participant may seek a refund from the local tax authorities. In the event of under-withholding, Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Service Recipient. If the obligations for Tax-Related Items is satisfied by withholding Shares, for tax purposes, Participant will be deemed to have been issued the full number of Shares subject to the vested RSUs and Dividend Equivalents, notwithstanding that a number of the Shares is held back solely for the purpose of satisfying withholding obligations for Tax-Related Items.

(c) Participant agrees to pay the Company or the Service Recipient any amount of Tax-Related Items that cannot be satisfied by the means described above in Section 3.3(b). The Company shall not be obligated to deliver any Shares to Participant or Participant's legal representative unless and until Participant or Participant's legal representative shall have paid or otherwise satisfied in full the amount of any withholding obligation for Tax-Related Items resulting from the RSUs, the Dividend Equivalents or the Shares subject to the RSUs and the Dividend Equivalents.

ARTICLE IV.
OTHER PROVISIONS

IV.1 Nature of Grant. By accepting the RSUs, Participant acknowledges, understands, and agrees that:

(s) the Plan is established voluntarily by the Company, and it is wholly discretionary in nature;

(a) the grant of the RSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of restricted stock units, or benefits in lieu of restricted stock units, even if restricted stock units have been granted in the past;

(b) all decisions with respect to future RSU or other grants, if any, will be at the sole discretion of the Company;

(c) Participant is voluntarily participating in the Plan;

(d) the RSUs, the Dividend Equivalents and any Shares acquired under the Plan, and the income from and value of same, are not intended to replace any pension rights or compensation;

(e) the RSUs, the Dividend Equivalents and any Shares acquired under the Plan, and the income from and value of same, are not part of normal or expected compensation for any purposes, including but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, holiday pay, pension or retirement or welfare benefits or similar payments;

(f) the future value of the Shares underlying the RSUs and the Dividend Equivalents is unknown, indeterminable, and cannot be predicted with certainty;

(g) no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs and the Dividend Equivalents resulting from Participant's Termination of Service (for any reason whatsoever, whether or not later found to be invalid or in breach of Applicable Laws in the jurisdiction where Participant is providing service or the terms of Participant's employment or other service agreement, if any);

(h) unless otherwise agreed with the Company, the RSUs, the Dividend Equivalents and the Shares subject to the RSUs, and the income from and value of same, are not granted as consideration for, or in connection with, the service Participant may provide as a director of an Affiliate;

(i) unless otherwise provided in the Plan or by the Company in its discretion, the RSUs, the Dividend Equivalents and the benefits evidenced by this Agreement do not create any entitlement to have the RSUs, the Dividend Equivalents or any such benefits transferred to, or assumed by, another company nor be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and

(j) neither the Company, the Service Recipient nor any other Affiliate shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the U.S. dollar that may affect the value of the RSUs, the Dividend Equivalents or of any amounts due to Participant pursuant to the vesting of the RSUs or of the Dividend Equivalents or the subsequent sale of any Shares acquired upon settlement of the RSUs and the Dividend Equivalents.

IV.2 Adjustments. Participant acknowledges that the RSUs, the Shares subject to the RSUs and the Dividend Equivalents are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

IV.3 Notices. Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's Secretary at the Company's principal office or the Secretary's then-current email address or facsimile number. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant at

Participant's last known mailing address, email address or facsimile number in the Company's personnel files. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, or comparable non-U.S. postal service, when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.

IV.4 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

IV.5 Governing Law and Venue. The Grant Notice and this Agreement will be governed by and interpreted in accordance with the laws of the State of Delaware, disregarding any state's choice-of-law principles requiring the application of a jurisdiction's laws other than the State of Delaware. For purposes of any action, lawsuit or other proceeding brought to enforce this Agreement, relating to it, or arising from it, the parties hereby submit to and consent to the sole and exclusive jurisdiction of the courts of Santa Clara County, California, or the federal courts for the United States for the Northern District of California, and no other courts, where this grant is made and/or to be performed.

IV.6 Conformity to Applicable Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws.

IV.7 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in this Agreement or the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

IV.8 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement, the RSUs and the Dividend Equivalents will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

IV.9 Entire Agreement. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

IV.10 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity

of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

IV.11 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs and Dividend Equivalents, and rights no greater than the right to receive cash or the Shares as a general unsecured creditor with respect to the RSUs and Dividend Equivalents, as and when settled pursuant to the terms of this Agreement.

IV.12 Not a Contract of Employment. Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the employ or other service of the Company, the Service Recipient or any other Affiliate or interferes with or restricts in any way the rights of the Company, the Service Recipient and any other Affiliate, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between the Company, the Service Recipient or another Affiliate and Participant.

I.1 Electronic Delivery and Participation. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the company or a third party designated by the Company.

I.2 Insider Trading/Market Abuse Laws. Participant acknowledges that, depending on Participant's country or broker's country, or the country in which the Shares are listed, Participant may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect his or her ability to accept, acquire, sell or attempt to sell, or otherwise dispose of the Shares, rights to Shares (*e.g.*, the RSUs) or rights linked to the value of Shares, during such times as Participant is considered to have "inside information" regarding the Company (as defined by the laws or regulations in applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders Participant placed before possessing inside information. Furthermore, Participant may be prohibited from (i) disclosing insider information to any third party, including fellow employees (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them to otherwise buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Participant acknowledges that it is his or her responsibility to comply with any applicable restrictions, and Participant should speak to his or her personal advisor on this matter.

I.3 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which will be deemed an original and all of which together will constitute one instrument.

* * * * *

Exhibit 31.1

CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Helmy Eltoukhy, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Guardant Health, 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 7, 2024

/s/ Helmy Eltoukhy
Helmy Eltoukhy
Co-Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, AmirAli Talasaz, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Guardant Health, 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 7, 2024

/s/ AmirAli Talasaz
AmirAli Talasaz
Co-Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.3

CERTIFICATION OF THE PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael Bell, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Guardant Health, 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 7, 2024

/s/ Michael Bell

Michael Bell

Chief Financial Officer

(Principal Accounting Officer and Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Guardant Health, Inc. (the "Company") on Form 10-Q for the period ended June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I 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 result of operations of the Company.

Date: August 7, 2024

/s/ Helmy Eltoukhy
Helmy Eltoukhy
Co-Chief Executive Officer
(Principal Executive Officer)

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. § 1350, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Guardant Health, Inc. (the "Company") on Form 10-Q for the period ended June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I 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 result of operations of the Company.

Date: August 7, 2024

/s/ AmirAli Talasaz
AmirAli Talasaz
Co-Chief Executive Officer
(Principal Executive Officer)

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. § 1350, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Exhibit 32.3

CERTIFICATION 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 Guardant Health, Inc. (the "Company") on Form 10-Q for the period ended June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I 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 result of operations of the Company.

Date: August 7, 2024

/s/ Michael Bell
Michael Bell
Chief Financial Officer
(Principal Accounting Officer and Principal Financial Officer)

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. § 1350, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.