

**UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF TEXAS**

BRITISH AIRWAYS PENSION TRUSTEES
LIMITED & KEY WEST POLICE AND FIRE
PENSION FUND, Individually and on Behalf of
All Others Similarly Situated,

Case No. 1:22-cv-00398-DAE

Plaintiffs,

v.

NATERA, INC., et al.,

Defendants.

**NOTICE OF PENDENCY OF CLASS ACTION AND PRELIMINARILY GRANTED MOTION
TO VOLUNTARILY DISMISS SECTION 12(a)(2) CLAIMS FROM ACTION WITHOUT PREJUDICE**

TO: ALL PERSONS AND ENTITIES WHO PURCHASED OR OTHERWISE ACQUIRED NATERA, INC. COMMON STOCK BETWEEN FEBRUARY 27, 2020, AND MARCH 8, 2022, INCLUSIVE, AND WERE DAMAGED THEREBY.

A federal court has authorized this notice. This is not a solicitation from a lawyer.

**PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.
YOU MAY BE A MEMBER OF THE CLASS DESCRIBED HEREIN, AND YOUR RIGHTS MAY BE
AFFECTED BY A PENDING CLASS ACTION LAWSUIT. THIS NOTICE ADVISES YOU OF YOUR
OPTIONS REGARDING THE CLASS ACTION.**

**THIS CASE HAS NOT BEEN ADJUDICATED OR SETTLED. THIS NOTICE IS INTENDED ONLY TO
INFORM YOU THAT A CLASS ACTION IS CURRENTLY IN PROGRESS. THERE IS NO CLAIM FORM.**

**PLEASE DO NOT CALL OR WRITE THE COURT.
IF YOU HAVE ANY QUESTIONS AFTER READING THIS NOTICE, YOU SHOULD CONTACT CLASS
COUNSEL OR THE ADMINISTRATOR, AS DISCUSSED FURTHER BELOW.**

This Notice is being issued pursuant to Federal Rule of Civil Procedure (“Rule”) 23 and an Order of the United States District Court for the Western District of Texas (“Court”) to inform you: (i) of a class action lawsuit that is pending in the Court under the above caption (“Action”) against Natera, Inc. (“Natera”), certain of Natera’s officers and directors during the relative time period,¹ and the underwriters that sold Natera common stock in Natera’s secondary public offering (“SPO”) conducted in July 2021² (collectively, “Defendants”); (ii) that the Action has been certified by the Court to proceed as a class action on behalf of the Class, as defined in ¶ 1 below; (iii) that Plaintiffs have been preliminarily granted voluntary dismissal of the claims asserted under Section 12(a)(2) of the Securities Act of 1933 (“Securities Act”) against the Underwriter Defendants and Natera without prejudice;³ and (iv) that dismissal of the Section 12(a)(2) claims will result in dismissal from the Action without prejudice of the Underwriter Defendants.

¹ The officer and director defendants currently named in the Action are Steve Chapman, Michael Brophy, Matthew Rabinowitz, Roy Baynes, Monica Bertagnolli, Roelof F. Botha, Rowan Chapman, Todd Cozzens, James I. Healy, Gail Marcus, Herm Rosenman, and Jonathan Sheena.

² The underwriters named in the Action are Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC, Cowen and Company, LLC, SVB Leerink LLC, Robert W. Baird & Co., BTIG, LLC, and Craig-Hallum Capital Group LLC (collectively, the “Underwriter Defendants”).

³ If you wish to object to the preliminarily granted motion to voluntarily dismiss the Section 12(a)(2) claims without prejudice, that if finally granted will result in dismissal of the Underwriter Defendants from the Action without prejudice, you must do so by **no later than June 9, 2026**, in accordance with the instructions set forth in ¶¶ 28-29 below.

Questions? Call 1-866-830-1050 or visit www.NateraSecuritiesAction.com

1. By Order dated March 21, 2025, the Court adopted the Report and Recommendations of United States Magistrate Judge Dustin M. Howell and certified the Action as a class action on behalf of the following Class:

All persons and entities who purchased or otherwise acquired Natera common stock between February 27, 2020, and March 8, 2022, inclusive, and were damaged thereby.

The Class excludes Defendants, the officers and directors of Natera, members of their immediate families and their legal representatives, heirs, agents, affiliates, successors or assigns, Defendants' liability insurance carriers, and any affiliates or subsidiaries thereof, and any entity in which Defendants or their immediate families have or had a controlling interest.

2. This Notice is directed to members of the Class. If you are a member of the Class, your rights will be affected by the Action. If you do not meet the Class definition, this Notice does not apply to you. If you are uncertain whether you are a member of the Class, please contact Class Counsel listed in ¶ 30 below, or your own attorney.

3. This Notice is not an admission by Defendants or an expression of any opinion by the Court as to the merits of the Action, nor a finding by the Court that the claims asserted by Class Representatives⁴ in the Action are valid. This Notice is intended solely to inform you of the pendency of the Action and of your rights concerning the Action, including the right to request exclusion from the Class if you are a Class member and the right to object to Plaintiffs' preliminarily granted motion to voluntarily dismiss the Section 12(a)(2) claims from the Action without prejudice. **There is no judgment, settlement, or monetary recovery at this time**, and there is no assurance that a judgment in favor of the Class will be granted or that the Court will award the Class a monetary recovery. Defendants have denied Plaintiffs' claims and contend that they are not liable for the harm alleged in the Action.

4. The Class definition may be subject to change by the Court pursuant to Rule 23.

DESCRIPTION AND STATUS OF THE LAWSUIT

5. This is a securities class action against Defendants for alleged violations of the federal securities laws. Class Representatives assert claims under: (1) Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act") against Natera, Steve Chapman, Michael Brophy, and Matthew Rabinowitz; (2) Section 20(a) of the Exchange Act against Steve Chapman, Michael Brophy, and Matthew Rabinowitz; (3) Section 20(A) of the Exchange Act against Steve Chapman, Michael Brophy, and Matthew Rabinowitz; (4) Section 11 of the Securities Act against Natera, Steve Chapman, Michael Brophy, Matthew Rabinowitz, Roy Baynes, Monica Bertagnolli, Roelof F. Botha, Rowan Chapman, Todd Cozzens, James I. Healy, Gail Marcus, Herm Rosenman, and Jonathan Sheena; (5) Section 12(a)(2) of the Securities Act against Natera and the Underwriter Defendants; and (6) Section 15 of the Securities Act against Steve Chapman, Michael Brophy, Matthew Rabinowitz, Roy Baynes, Monica Bertagnolli, Roelof F. Botha, Rowan Chapman, Todd Cozzens, James I. Healy, Gail Marcus, Herm Rosenman, and Jonathan Sheena, as controlling persons of Natera.

6. The Action alleges that Defendants violated the federal securities laws by making materially false and misleading statements regarding Natera's revenue performance and growth. The Action further alleges that once the relevant truth regarding Defendants' alleged misstatements was revealed, the price of Natera common stock dropped, damaging Class members. Defendants deny the allegations of wrongdoing asserted in the Action, and deny any liability whatsoever to any member of the Class. **Please note that this Notice does not describe all claims and defenses asserted by the parties. The section entitled "Where You Can Find Additional Information" describes the process by which you can obtain additional information about the Action, including the claims and defenses asserted.**

7. On April 27, 2022, the initial complaint was filed in the Court against Natera and certain of Natera's executives, asserting violations of Sections 10(b) and 20(a) of the Exchange Act, and Rule 10b-5 promulgated thereunder.

⁴ The Court has appointed British Airways Pension Trustees Limited and Key West Police & Fire Pension Fund as the representatives for the Class ("Class Representatives" or "Plaintiffs").

8. On July 26, 2022, the Court appointed British Airways Pension Trustees Limited (“BAPTL”) as Lead Plaintiff pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”) and appointed Lead Plaintiff’s selection of counsel—Kessler Topaz Meltzer & Check, LLP, as Lead Counsel.

9. On October 7, 2022, BAPTL and additional named plaintiff Key West Police & Fire Pension Fund (“Key West P&F”) filed the Amended Class Action Complaint for Violations of the Federal Securities Laws (“Amended Complaint”). The Amended Complaint alleged claims under Sections 10(b) and 20(a) of the Exchange Act, and Rule 10b-5 promulgated thereunder, as well as claims under Sections 11, 12(a)(2), and 15 of the Securities Act. The Amended Complaint added the following defendants: Roy Baynes, Monica Bertagnolli, Roelof F. Botha, Rowan Chapman, Todd Cozzens, James I. Healy, Gail Marcus, Herm Rosenman, Jonathan Sheena, and the Underwriter Defendants.

10. Defendants moved to dismiss the Amended Complaint on December 16, 2022. Plaintiffs opposed Defendants’ motions to dismiss on February 17, 2023. Defendants filed replies in support of their motions on April 17, 2023.⁵ The Court, by Order dated September 11, 2023, granted in part and denied in part Defendants’ motions to dismiss. More specifically, the Court denied Defendants’ motions with respect to: (i) Plaintiffs’ Panorama-related claims under Section 10(b) of the Exchange Act and Rule 10b-5 against Natera, Steve Chapman, Michael Brophy and Matthew Rabinowitz; (ii) Plaintiffs’ Panorama-related claims under Section 20(a) and 20A of the Exchange Act against Steve Chapman, Michael Brophy and Matthew Rabinowitz; and (iii) Plaintiffs’ Panorama-related claims under Sections 11, 12(a)(2), and 15 of the Securities Act. The Court granted Defendants’ motions with respect to Plaintiffs’ Prospera-related claims,⁶ and all claims against then-named defendant Paul Billings without prejudice.

11. On December 12, 2023, Defendants answered the Amended Complaint, denying all claims and wrongdoing asserted as well as any liability arising out of the conduct alleged in the Amended Complaint. Defendants also asserted several affirmative defenses. Thereafter, the parties pursued discovery concerning their respective claims and defenses.

12. On May 30, 2024, certain Defendants filed a motion for judgment on the pleadings under Rule 12(c), asserting that the Amended Complaint should be dismissed with prejudice. Plaintiffs opposed the motion on June 21, 2024, and certain Defendants filed a reply in support of their motion on July 9, 2024.

13. In the meantime, on June 4, 2024, Plaintiffs filed a motion for class certification (“Motion to Certify”), seeking to certify a class consisting of all persons and entities who purchased or otherwise acquired Natera common stock between February 27, 2020, and March 8, 2022, inclusive, and were damaged thereby.⁷ Defendants opposed Plaintiffs’ motion on August 16, 2024. On October 4, 2024, Plaintiffs filed a reply in further support of their motion and, on October 25, 2024, Defendants filed a sur-reply in further opposition to the motion. Magistrate Judge Howell heard oral argument on Plaintiffs’ Motion to Certify on November 19, 2024.

14. On January 28, 2025, Magistrate Judge Howell issued a Report and Recommendations on Plaintiffs’ Motion to Certify, recommending that the motion be granted in its entirety. Defendants filed objections to the Report and Recommendations on February 21, 2025. On March 7, 2025, Plaintiffs filed their responses to Defendants’ objections. On March 18, 2025, the Underwriter Defendants filed a reply in support of their objections.

15. By Order dated March 21, 2025 (“Class Certification Order”), the Court adopted Magistrate Judge Howell’s Report and Recommendations. By its Class Certification Order, the Court certified the Class, appointed BAPTL and Key West P&F as Class Representatives, and appointed Kessler Topaz Meltzer & Check, LLP and Bernstein Litowitz Berger & Grossmann LLP as Class Counsel and Nix Patterson, LLP as Liaison Counsel for the Class. On the same day, the Court denied Defendants’ motion for judgment on the pleadings.

⁵ On April 27, 2023, the Action was transferred from the Honorable Lee Yeakel to the Honorable David A. Ezra.

⁶ The Amended Complaint also asserted claims arising out of Natera’s representations about its kidney transplant rejection test, Prospera.

⁷ Plaintiffs’ Motion to Certify was referred to Magistrate Judge Dustin M. Howell on June 6, 2024.

16. On April 4, 2025, the Underwriter Defendants and Natera filed a petition for leave to appeal the Class Certification Order under Rule 23(f) with the United States Court of Appeals for the Fifth Circuit. Plaintiffs filed an opposition to the Rule 23(f) petition on April 17, 2025, and the Underwriter Defendants and Natera filed a reply in further support of the Rule 23(f) petition on April 24, 2025. On May 15, 2025, the Fifth Circuit granted the Rule 23(f) petition.

17. On August 22, 2025, Plaintiffs filed a motion to voluntarily dismiss the Section 12(a)(2) claims from the Action without prejudice. On August 29, 2025, the Underwriter Defendants filed a response to Plaintiffs' motion, requesting the Court dismiss the Section 12(a)(2) claims with prejudice and on September 3, 2025, Natera joined the Underwriter Defendants' response. On September 9, 2025, Plaintiffs filed a reply in support of their motion to dismiss without prejudice.

18. On March 4, 2026, the Court entered an order preliminarily granting Plaintiffs' motion to voluntarily dismiss the Section 12(a)(2) claims from the Action without prejudice. If the motion is finally granted, the Underwriter Defendants will be dismissed from the Action without prejudice.

19. The Action is ongoing, and the parties are currently conducting discovery. A trial date has not been set.

20. No court has made a ruling on the merits of Plaintiffs' allegations or on Defendants' denials and defenses.

YOUR RIGHTS AS A CLASS MEMBER

21. A class action is a type of lawsuit in which one or several individuals or entities prosecute claims on behalf of all members of a group of similarly situated persons and entities to obtain monetary or other relief for the benefit of the entire group. Class actions avoid the necessity of each member of a class having to file his, her, or its own separate lawsuit to obtain relief. Class actions are used to decide legal and factual issues that are common to all members of a class.

22. If you are a member of the Class, you have the right to decide whether to remain a member of the Class. *If you are a member of the Class and wish to be excluded from the Class, you must request exclusion in accordance with the procedures set forth in ¶ 24 below. If you are a member of the Class and want to remain a member of the Class, you do not need to do anything at this time other than to retain your documentation reflecting your transactions and holdings in Natera common stock during the Class Period as discussed below in ¶ 23.* Your decision is important for the following reasons:

- a. **If you choose to remain a member of the Class**, you will be bound by all past, present, and future orders and judgments in the Action, whether favorable or unfavorable to you. If any money is awarded to the Class, either through a settlement with Defendants or a judgment of the Court after a trial and appeals, you may be eligible to receive a share of that award. However, if you remain a member of the Class, you may not pursue a lawsuit on your own behalf with regard to any of the issues in the Action. Pursuant to Rule 23(e)(4), it is within the Court's discretion whether to allow a second opportunity to request exclusion from the Class if there is a settlement. Please note that if you remain a member of the Class, you will not be personally responsible for Plaintiffs' attorneys' fees or costs. Class Counsel have agreed to represent the Class on a contingent fee basis, which means that they will be awarded fees and costs, as approved by the Court, only if they succeed in obtaining a recovery from one or more Defendants. Any attorneys' fees and costs for Plaintiffs' counsel will be awarded by the Court from the settlement or judgment, if any, obtained on behalf of the Class. As a member of the Class, you will be represented by Class Counsel. Alternatively, you may remain a member of the Class and elect to be represented by counsel of your own choosing. If you do retain separate counsel, you will be responsible for that attorney's fees and expenses and that attorney must enter an appearance on your behalf by filing a Notice of Appearance with the Court and mailing it to Class Counsel at the addresses set forth in ¶ 30 below **on or before June 9, 2026**.
- b. **If you choose to be excluded from the Class**, you will not be bound by any orders or judgments in this Action, nor will you be eligible to share in any recovery that might be obtained in this Action. You will retain any right you have to individually pursue any legal rights that you may have against any Defendants with respect to the claims asserted in the Action and Defendants retain all of their defenses to your claims. *Please note, if you decide to exclude yourself from the Class, you may be time-barred from asserting all*

or a portion of the claims covered by the Action. Class Counsel offer no advice and no opinion on whether you will be able to maintain such claims. Please refer to ¶¶ 24-27 below if you would like to request exclusion from the Class.

23. Members of the Class will be eligible to participate in any recovery that might be obtained in the Action. While this Notice is not intended to suggest any likelihood that Plaintiffs or members of the Class will obtain any recovery, should there be a recovery, members of the Class will be required to support their requests to participate in the distribution of the recovery by demonstrating their membership in the Class and documenting their purchases, acquisitions, and sales of Natera common stock during the Class Period, and their resulting damages. ***For this reason, please be sure to keep all records of your transactions and holdings in Natera common stock. DO NOT mail them to Class Counsel or the Administrator at this time.***

HOW TO BE EXCLUDED FROM THE CLASS

24. To exclude yourself from the Class, you must send a letter or an email stating that you “request exclusion from the Class in *British Airways Pension Trustees Limited, et al. v. Natera, Inc., et al.*, Case No. 1:22-cv-00398-DAE (W.D. Tex.)” Your request must state your full name, address, and telephone number, and you must sign it. If you are signing on behalf of a Class member (such as an estate, corporation, or partnership), please indicate your full name and the basis of your authority to act on behalf of the Class member, and provide proof of such authority. If you request exclusion via email, an e-signature is acceptable. Your request for exclusion must also state the amount of Natera common stock you purchased, acquired and/or sold during the relevant time period (i.e., between February 27, 2020, and March 8, 2022, inclusive), as well as the dates and prices of each such purchase, acquisition and/or sale. You must mail or email your exclusion request, ***postmarked by no later than June 9, 2026***, to:

British Airways Pension Trustees Limited, et al. v. Natera, Inc., et al.

EXCLUSIONS

c/o A.B. Data, Ltd.

P.O. Box 173001

Milwaukee, WI 53217

- or -

info@NateraSecuritiesAction.com

25. You cannot exclude yourself from the Class by telephone. Requests for exclusion that do not comply with the above requirements will be invalid, unless otherwise accepted by the Court, subject to any objections of the parties to be resolved by the Court.

26. Do not request exclusion if you wish to participate in the Action as a member of the Class.

27. If you properly request exclusion from the Class, you will not be bound by any orders or judgments in the Action, but you also will not be eligible to share in any recovery that might be obtained in the Action. If you properly request exclusion from the Class, you may be entitled to pursue an individual lawsuit, claim, or remedy against Defendants, if available, which you may have, at your own expense. **Please note:** if you decide to exclude yourself from the Class, you may be time-barred from asserting all or a portion of the claims covered by the Action. Class Counsel offer no advice and no opinion on whether you will be able to maintain such claims.

HOW TO OBJECT TO THE MOTION TO VOLUNTARILY DISMISS THE SECTION 12(a)(2) CLAIMS WITHOUT PREJUDICE

28. As noted above, Plaintiffs have been preliminarily granted voluntary dismissal without prejudice of the claims asserted under Section 12(a)(2) of the Securities Act against Natera and the Underwriter Defendants. The voluntary dismissal of the Section 12(a)(2) claims will not dismiss any of the other claims in the Action, but will dismiss the Underwriter Defendants from the Action without prejudice. If the Court finally grants the voluntary dismissal motion, the appeal before the Fifth Circuit will be mooted.

29. Should any member of the Class wish to object to the preliminarily granted motion to voluntarily dismiss the Section 12(a)(2) claims from the Action without prejudice, such objection, including the basis for the objection, must be mailed and postmarked by **no later than June 9, 2026**, to Class Counsel, Kessler Topaz Meltzer & Check, LLP, Attn. Joshua E. D’Ancona, Esq., 280 King of Prussia Road, Radnor, PA 19087. Class Counsel will file any objections received with the Court.

CLASS COUNSEL

30. The Court appointed the law firms Kessler Topaz Meltzer & Check, LLP, and Bernstein Litowitz Berger & Grossmann LLP as Class Counsel. If you have any questions concerning the matters raised in this Notice, you may contact Class Counsel, as follows:

**KESSLER TOPAZ MELTZER
& CHECK, LLP**

Joshua E. D’Ancona, Esq.
280 King of Prussia Road
Radnor, PA 19087
Telephone: (610) 667-7706
info@ktmc.com
www.ktmc.com

**BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP**

Salvatore J. Graziano, Esq.
1251 Avenue of the Americas, 44th Floor
New York, NY 10020
Telephone: (212) 554-1400
inquiries@blbglaw.com
www.blbglaw.com

31. As noted above, unless you elect to retain your own personal lawyer, if you remain in the Class, you will not have any direct obligation to pay the costs of the litigation. If there is a recovery by the Class in the Action, all costs and expenses of the Action, including Class Counsel’s attorneys’ fees, will be paid from that recovery in an amount approved by the Court.

32. If you want to be represented by your own lawyer, you may hire one at your own expense. If you do retain your own lawyer, such counsel must enter an appearance on your behalf by filing a Notice of Appearance with the Court at the United States District Court for the Western District of Texas, Austin Division, U.S. District Clerk’s Office, 501 West Fifth Street, Suite 1100, Austin, Texas 78701, **by no later than June 9, 2026**. Your Notice of Appearance must also be mailed to Class Counsel at the addresses set forth in ¶ 30 above, **by no later than June 9, 2026**.

PLEASE KEEP YOUR ADDRESS CURRENT

33. To assist the Court and the parties in maintaining accurate lists of Class members, you are requested to mail notice of any changes in your address to:

British Airways Pension Trustees Limited, et al. v. Natera, Inc., et al.
c/o A.B. Data, Ltd.
P.O. Box 170700
Milwaukee, WI 53217

34. If you receive a Postcard Notice relating to the Action by mail and that Postcard Notice was forwarded to you by the postal service, or if it was otherwise sent to you at an address that is not current, you should immediately contact the Administrator, A.B. Data, Ltd., at the address above, by email at info@NateraSecuritiesAction.com, or by toll-free phone at 1-866-830-1050 and provide them with your correct address. If the Administrator does not have your correct address, you may not receive notice of important developments in the Action.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

35. This Notice provides only a summary of the lawsuit and the claims asserted by Plaintiffs. For more detailed information regarding the Action, you may contact Class Counsel or visit www.NateraSecuritiesAction.com. You may also contact the Administrator by email at info@NateraSecuritiesAction.com, or by toll-free telephone at 1-866-830-1050.

36. Complete copies of the pleadings, orders, and other documents filed in the Action are available at <http://www.pacer.gov> or at the office of the Clerk of the Court, United States District Court for the Western District of Texas, Austin Division, 501 West Fifth Street, Suite 1100, Austin, Texas 78701, under Case No. 1:22-cv-00398-DAE.

**PLEASE DO NOT CALL OR WRITE THE COURT OR CLERK OF THE COURT
REGARDING THIS NOTICE.**

NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

37. If, for the beneficial interest of any person or entity other than yourself, you purchased or otherwise acquired Natera common stock between February 27, 2020, and March 8, 2022, inclusive, you MUST EITHER: (i) WITHIN SEVEN (7) CALENDAR DAYS of receipt of this Notice, request from the Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners and WITHIN SEVEN (7) CALENDAR DAYS of receipt of those Postcard Notices forward them to all such beneficial owners; or (ii) WITHIN SEVEN (7) CALENDAR DAYS of receipt of this Notice, provide a list of the names and mailing addresses (and email addresses, if available) of all such beneficial owners to the Administrator at ***British Airways Pension Trustees Limited, et al. v. Natera, Inc., et al., c/o A.B. Data, Ltd., P.O. Box. 170700, Milwaukee, WI 53217.*** If you choose the first option, YOU MUST send a statement to the Administrator confirming that the mailing was made and YOU MUST retain your mailing records for use in connection with any further notices that may be provided in the Action. If you choose the second option, the Administrator will send a copy of the Postcard Notice to the beneficial owners. Upon FULL AND TIMELY compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred by providing the Administrator with proper documentation supporting the expenses for which reimbursement is sought. Reasonable expenses shall not exceed \$0.05 per mailing record provided to the Administrator; \$0.70 per unit for each Postcard Notice actually mailed, which amount includes postage; and \$0.05 per Postcard Notice sent via email.

DATED: March 13, 2026

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF TEXAS