GERON CORP
Form DEF 14A
March 30, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

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

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

No fee required.
Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

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Fee paid previously with preliminary materials.
Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

GERON CORPORATION

149 Commonwealth Drive, Suite 2070

Menlo Park, CA 94025

March 30, 2018

Dear Geron Stockholder:

You are cordially invited to attend the 2018 Annual Meeting of Stockholders of Geron Corporation to be held on Tuesday, May 15, 2018, at 4:00 p.m., Pacific Daylight Time, at Geron Corporation's offices located at 149 Commonwealth Drive, Menlo Park, California 94025. In addition, we will be hosting the meeting via conference call which can be accessed via telephone by dialing 877-303-9139 (U.S.); 760-536-5195 (international). The passcode is 68816558. A live audio-only webcast will also be available at http://edge.media-server.com/m/p/h9gt9885.

As permitted by the rules of the Securities and Exchange Commission, we are pleased to furnish our proxy materials to stockholders primarily over the Internet. Consequently, most stockholders will receive a notice with instructions for accessing proxy materials and voting via the Internet, instead of paper copies of proxy materials. However, this notice will provide information on how stockholders may obtain paper copies of proxy materials if they choose. Stockholders who continue to receive hard copies of proxy materials may help us reduce costs by opting to receive future proxy materials by e-mail.

At this year's Annual Meeting, the agenda includes the following items:

- election of directors;
- advisory vote to approve named executive officer compensation;
- approval of the Geron Corporation 2018 Equity Incentive Plan; and
- ratification of Ernst & Young LLP as our independent registered public accounting firm.

Your vote is important to us. Whether or not you plan to attend the meeting, please vote electronically via the Internet or by telephone, or, if you requested paper copies of the proxy materials, please complete, sign, date and return the accompanying proxy card in the enclosed postage-paid envelope, as promptly as possible. If you attend the Annual Meeting, you will have the right to vote your shares in person.

Thank you for your ongoing support of, and continued interest in, Geron Corporation.

Sincerely,

John A. Scarlett, M.D.

President and Chief Executive Officer

GERON CORPORATION

149 Commonwealth Drive, Suite 2070

Menlo Park, CA 94025

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Be Held on May 15, 2018

To the Stockholders of Geron Corporation:

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders (the “Annual Meeting”) of GERON CORPORATION, a Delaware corporation (the “Company”), will be held on May 15, 2018, at 4:00 p.m., Pacific Daylight Time, at the Company’s offices located at 149 Commonwealth Drive, Menlo Park, California 94025. Stockholders may also access the meeting via telephone by dialing 877-303-9139 (U.S.); 760-536-5195 (international). The passcode is 68816558. A live audio-only webcast will also be available at http://edge.media-server.com/m/p/h9gt9885. The meeting will be held for the following purposes:

1. To elect the two nominees for director named in the accompanying proxy statement (the “Proxy Statement”) to hold office as Class I members of the Board of Directors until the 2021 annual meeting of stockholders;
2. To approve, on an advisory basis, the compensation of the Company’s named executive officers, as disclosed in the Proxy Statement;
3. To approve the Geron Corporation 2018 Equity Incentive Plan;
4. To ratify the selection by the Audit Committee of the Board of Directors of Ernst & Young LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2018; and
5. To transact such other business as may properly come before the Annual Meeting or any postponement or adjournment thereof.

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

The Board of Directors has fixed the close of business on March 19, 2018, as the record date for the determination of stockholders entitled to notice of and to vote at the Annual Meeting and at any adjournment or postponement thereof. Each stockholder is entitled to one vote for each share of common stock held at that time.

Your Vote Is Important To Us. Whether or not you plan to attend the meeting, please vote electronically via the Internet or by telephone, or, if you requested paper copies of the proxy materials, please complete, sign, date and return the accompanying proxy card in the enclosed postage-paid envelope, as promptly as possible. Please note, however, that if your shares are held of record by a broker, bank or other nominee and you wish to vote at the meeting, you must obtain from the record holder a proxy issued in your name.

By Order of the Board of Directors,

Stephen N. Rosenfield

Executive Vice President, General Counsel

and Corporate Secretary

Menlo Park, California

March 30, 2018

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting to Be Held on May 15, 2018:

Letter to Stockholders, Notice and 2018 Proxy Statement, and 2017 Annual Report on Form 10-K are available at

www.proxyvote.com.

YOUR VOTE IS VERY IMPORTANT, REGARDLESS OF THE NUMBER OF SHARES YOU OWN.

WHETHER OR NOT YOU EXPECT TO ATTEND THE MEETING, WE URGE YOU TO SUBMIT

YOUR PROXY PROMPTLY IN ORDER TO ASSURE THAT A QUORUM IS PRESENT.

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GERON CORPORATION

149 Commonwealth Drive, Suite 2070

Menlo Park, CA 94025

PROXY STATEMENT

FOR THE ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD ON MAY 15, 2018

QUESTIONS AND ANSWERS ABOUT THESE PROXY MATERIALS AND VOTING

Why am I receiving these materials?

You are receiving this annual meeting information and Proxy Statement from us because you owned shares of common stock of Geron Corporation, a Delaware corporation ("Geron," the "Company," "we" or "us"), as of March 19, 2018, the record date for our 2018 Annual Meeting of Stockholders (the "Annual Meeting"), to be held on May 15, 2018, at 4:00 p.m., Pacific Daylight Time, at the Company's offices located at 149 Commonwealth Drive, Menlo Park, California 94025, or at any adjournment or postponement thereof. The Geron Board of Directors (the "Board"), has made these materials available to you in connection with the Board's solicitation of proxies for use at the Annual Meeting. You may vote by proxy over the Internet or by phone, or by mail if you requested printed copies of the proxy materials.

As permitted by the rules of the Securities and Exchange Commission (the "SEC"), we are providing our stockholders access to proxy materials via the Internet. Accordingly, we are sending by mail only a Notice of Availability of Proxy Materials (the "Notice") to certain of our stockholders of record and posting our proxy materials online at www.proxyvote.com. Stockholders who previously requested to receive hard copies of proxy materials will receive a full set of proxy materials, instead of the Notice. We intend to distribute the Notice and the proxy materials on or about April 3, 2018 to all stockholders of record entitled to vote at the Annual Meeting.

What does it mean if I receive more than one set of proxy materials or more than one Notice, or combination thereof?

If you receive more than one set of proxy materials, or more than one Notice or a combination thereof, your shares may be registered in more than one name or may be registered in different accounts. Please follow the voting instructions on each set of proxy materials or Notices to ensure that all of your shares are voted.

Will I receive any proxy materials by mail other than the Notice?

No, you will not receive any other proxy materials by mail other than the Notice unless you request paper copies. This Proxy Statement and Geron's 2017 Annual Report on Form 10-K are available at www.proxyvote.com. You may request a full set of proxy materials be sent to your specified postal or email address as follows:

- by telephone: call 1-800-579-1639 free of charge and follow the instructions;
- by Internet: go to www.proxyvote.com and follow the instructions; or
- 

- by e-mail: send an e-mail message to sendmaterial@proxyvote.com. Please send a blank e-mail and insert the 16-Digit Control Number located in your Notice in the subject line.

To sign up for electronic delivery of proxy materials, please follow the instructions provided with your proxy materials and on your proxy card or voting instruction card, to vote using the Internet and, when prompted, indicate that you agree to receive or access future stockholder communications electronically. Alternatively, you can go to www.proxyvote.com and enroll for online delivery of proxy materials. A stockholder's election to receive proxy materials by mail or electronically by email will remain in effect until the stockholder terminates such election.

What is the purpose of the Annual Meeting?

At our Annual Meeting, stockholders will act upon the matters described in this Proxy Statement. In addition, following the meeting, management will report on current events at Geron and respond to questions from stockholders.

How can I participate in the Annual Meeting?

All stockholders are cordially invited to attend the Annual Meeting in person at the Company's offices located at 149 Commonwealth Drive, Menlo Park, California 94025. For directions to attend the Annual Meeting, please contact our Investor Relations department at (650) 473-7765 or by email at investor@geron.com.

If you cannot attend the meeting in person, you may participate via telephone by dialing 877-303-9139 (U.S.); 760-536-5195 (international). The passcode is 68816558. We recommend that you dial in at least 10 minutes early to minimize any delay in joining the meeting. Participants joining via telephone will also have an opportunity to ask questions during the meeting.

The Annual Meeting will also be available via the Internet in a live audio-only webcast available at http://edge.media-server.com/m/p/h9gt9885. The audio webcast of the Annual Meeting will be available for replay approximately one hour following the live meeting through June 15, 2018. Since the webcast is audio-only, participants will be unable to ask questions in this forum.

Who can vote at the Annual Meeting?

Only holders of record at the close of business on March 19, 2018 (the "Record Date") will be entitled to notice of and to vote at the Annual Meeting or any adjournment or postponement thereof. At the close of business on the Record Date, we had 160,654,027 shares of common stock, par value $0.001 per share ("Common Stock"), outstanding. Each holder of record of Common Stock on the Record Date will be entitled to one vote for each share held on all matters to be voted upon at the Annual Meeting. The stock transfer books will not be closed between the Record Date and the Annual Meeting date. A list of stockholders entitled to vote at the Annual Meeting will be available for examination at our principal executive offices at the address listed above for a period of ten days prior to the Annual Meeting and during the Annual Meeting.

A quorum of stockholders is necessary to hold a valid meeting. In order to constitute a quorum and to transact business at the Annual Meeting, a majority of the outstanding shares of Common Stock on the Record Date must be represented at the Annual Meeting. Shares represented by proxies that reflect abstentions or "broker non-votes" will be counted as shares that are present and entitled to vote for purposes of determining the presence of a quorum.

What am I voting on at the Annual Meeting? What is the Board's recommendation on each of the proposals?

You are being asked to vote on four proposals, as follows:

| Proposal Number | Proposal | Board Recommends |
|---|---|---|
| 1 | To elect the two nominees for director named in this Proxy Statement to hold office as Class I members of our Board of Directors until the 2021 annual meeting of stockholders. | FOR BOTH director |

| | | |
|---|---|---|
| | | nominees |
| 2 | To approve, on an advisory basis, the compensation of our named executive officers, as disclosed in this Proxy Statement. | FOR |
| 3 | To approve the Geron Corporation 2018 Equity Incentive Plan. | FOR |
| 4 | To ratify the selection by the Audit Committee of the Board of Directors of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2018. | FOR |

2

How many votes are needed to approve each proposal? What is the effect of abstentions and broker non-votes on each of the proposals?

The following table summarizes the minimum vote needed to approve each proposal and the effect of abstentions and broker non-votes on each of the proposals:

| Proposal Number | Proposal | Votes Required to Approve Proposal | Effect of Abstentions | Effect of Broker Non-Votes |
|---|---|---|---|---|
| 1 | To elect the two nominees for director named in this Proxy Statement to hold office as Class I members of our Board of Directors until the 2021 annual meeting of stockholders. | The two nominees receiving the most "FOR" votes properly cast in person or by proxy will be elected. Only votes "FOR" will affect the outcome of the vote; "WITHHOLD" votes will have no effect on the outcome of the vote. However, under our Corporate Governance Guidelines, any nominee for director is required to submit an offer of resignation for consideration by the Nominating and Corporate Governance Committee if such nominee for director receives a greater number of "WITHHOLD" votes from his or her election than votes "FOR" such election. In such case, the Nominating and Corporate Governance Committee will then consider all of the relevant facts and circumstances and recommend to the Board the action to be taken with respect to such offer of resignation. | Not applicable | No effect |
| 2 | To approve, on an advisory basis, the compensation of our named executive officers, as disclosed in this Proxy Statement. | The affirmative vote of the holders of a majority of the shares having voting power present in person or represented by proxy at the Annual Meeting. | Against | No effect |
| 3 | To approve the Geron Corporation 2018 Equity Incentive Plan. | The affirmative vote of the holders of a majority of the shares having voting power present in person or represented by proxy at the Annual Meeting. | Against | No effect |
| 4 | To ratify the selection by the Audit Committee of the Board of Directors of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2018. | The affirmative vote of the holders of a majority of the shares having voting power present in person or represented by proxy at the Annual Meeting. | Against | Not applicable(1) |

(1) This proposal is considered to be a "routine" matter under NYSE rules. Accordingly, if you hold your shares in street name and do not provide voting instructions to your broker, bank or other agent that holds your shares, your broker, bank or other agent has discretionary authority under NYSE rules to vote your shares on this proposal. For more information, see "If I am a beneficial owner of shares held in street name and I do not provide my broker or bank with my voting instructions, what happens?" and "What are broker non-votes?" below.

What are the choices in voting?

For Proposal 1, you may either vote “FOR” both nominees to the Board of Directors or you may “WITHHOLD” your vote for both nominees or any nominee you specify. For Proposals 2, 3 and 4, you may vote “FOR” the proposal or “AGAINST” the proposal or “ABSTAIN” from voting on the proposal.

Could other matters be decided at the Annual Meeting?

Our Bylaws require that we receive advance notice of any proposal to be brought before the Annual Meeting by our stockholders, and we have not received notice of any such proposals. If any other matter were to be properly submitted for a vote at the Annual Meeting, the proxy holders appointed by the Board will have the discretion to vote on those matters for you as they see fit. This includes, among other things, considering any motion to adjourn the Annual Meeting to another time and/or place, including for the purpose of soliciting additional proxies for or against a given proposal.

How do I vote my shares and what are the voting deadlines?

Please refer to the proxy card for instructions on, and access information for, voting by telephone, over the Internet or by mail.

Stockholder of Record: Shares Registered In Your Name

You are a stockholder of record if, on the Record Date, your shares were registered directly in your name with our transfer agent, Computershare Trust Company, N.A. As a stockholder of record, there are several ways for you to vote your shares.

- Via the Internet. You may vote at www.proxyvote.com, 24 hours a day, seven days a week. You will need the 16-Digit Control Number included on your Notice or your proxy card (if you received a printed copy of the proxy materials). Votes submitted through the Internet must be received by 11:59 p.m., Eastern Time, on May 14, 2018.
- By Telephone. You may vote using a touch-tone telephone by calling 1-800-690-6903, 24 hours a day, seven days a week. You will need the 16-Digit Control Number included on your Notice or your proxy card (if you received a printed copy of the proxy materials). Votes submitted by telephone must be received by 11:59 p.m., Eastern Time, on May 14, 2018.
- By Mail. If you received printed proxy materials, you may submit your vote by completing, signing, and dating each proxy card received and returning it in the postage-paid envelope. Sign your name exactly as it appears on the proxy card. Proxy cards submitted by mail must be received no later than May 14, 2018 to be voted at the Annual Meeting.
- During the Annual Meeting. Stockholders may also submit their vote if they attend the Annual Meeting in person.

The Internet and telephone voting procedures described above, which comply with Delaware law, are designed to authenticate stockholders’ identities, to allow stockholders to vote their shares, and to confirm that their instructions have been properly recorded. However, please be aware that you must bear any costs associated with your Internet access, such as usage charges from Internet access providers and telephone companies.

Beneficial Owner: Shares Registered in the Name of a Broker or Bank

You are a beneficial owner, if on the Record Date, your shares were held in an account at a brokerage firm, bank, dealer, or other similar organization and not in your name. The organization holding your account is considered to be the stockholder of record for purposes of voting at the Annual Meeting. Being a beneficial owner means that, like most stockholders, your shares are held in “street name” and these proxy materials are being forwarded to you by that organization.

As a beneficial owner, you should have received a Notice or voting instructions from the broker or other nominee holding your shares. You should follow the instructions in the Notice or voting instructions provided by your broker or nominee in order to instruct your broker or other nominee on how to vote your shares. The availability of telephone and Internet voting will depend on the voting process of the broker or nominee. Please contact your bank, broker or other agent if you have questions about their instructions on how to vote your shares. To vote in person at the 2018 Annual Meeting, you must obtain a valid proxy from your broker, bank, or other agent, and attend the meeting in person to submit your vote.

If you do not provide your broker or bank with instructions on how to vote your shares, your broker or bank will be able to vote your shares with respect to the ratification of the selection of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2018 (Proposal 4). For more information, see "If I am a beneficial owner of shares held in street name and I do not provide my broker or bank with my voting instructions, what happens?" and "What are broker non-votes?" below.

Geron Plan Participants

As trustee of the Geron 401(k) Plan, Prudential Bank and Trust FSB will receive a proxy that incorporates all the shares owned by the Geron 401(k) Plan and will vote such proxy as directed by the Geron 401(k) sponsor.

If you purchased through the 1996 Employee Stock Purchase Plan and the 2014 Employee Stock Purchase Plan and your shares are held in the name of a broker, please refer to the discussion above under "Beneficial Owner: Shares Registered in the Name of a Broker or Bank."

If I am a shareholder of record and I do not vote, or if I return a proxy card or otherwise vote without giving specific voting instructions, what happens?

If you are a stockholder of record and you do not specify your vote on each proposal individually when voting via the Internet, over the telephone or if you sign and return a proxy card without giving specific voting instructions, then your shares will be voted in line with the Board recommendations above as described under "What am I voting on at the Annual Meeting? What is the Board's recommendation on each of the proposals?" If any other matter is properly presented at the 2018 Annual Meeting, your proxyholder (one of the individuals named on your proxy card) will vote your shares using his or her best judgment.

If I am a beneficial owner of shares held in street name and I do not provide my broker or bank with my voting instructions, what happens?

If you are a beneficial owner of shares registered in the name of your broker, bank or other agent, and you do not instruct your broker, bank or other agent how to vote your shares, your broker, bank or other agent may still be able to vote your shares in its discretion. In this regard, under the rules of the New York Stock Exchange (NYSE), brokers, banks and other securities intermediaries that are subject to NYSE rules may use their discretion to vote your "uninstructed" shares with respect to matters considered to be "routine" under NYSE rules, but not with respect to "non-routine" matters. In this regard, Proposals 1, 2 and 3 are considered to be "non-routine" under NYSE rules meaning that your broker may not vote your shares on those proposals in the absence of your voting instructions. However, Proposal 4 is considered to be a "routine" matter under NYSE rules meaning that if you do not return voting instructions to your broker by its deadline, your shares may be voted by your broker in its discretion on Proposal 4.

If you are a beneficial owner of shares held in street name, in order to ensure your shares are voted in the way you would prefer, you must provide voting instructions to your broker, bank or other agent by the deadline provided in the materials you receive from your broker, bank or other agent.

What are broker non-votes?

As discussed above, when a beneficial owner of shares held in street name does not give voting instructions to his or her broker, bank or other securities intermediary holding his or her shares as to how to vote on matters deemed to be “non-routine” under NYSE rules, the broker, bank or other such agent cannot vote the shares. These un-voted shares are counted as “broker non-votes.” Proposals 1, 2 and 3 are considered to be “non-routine” under NYSE rules and we therefore expect broker non-votes to exist in connection with those proposals.

As a reminder, if you are a beneficial owner of shares held in street name, in order to ensure your shares are voted in the way you would prefer, you must provide voting instructions to your broker, bank or other agent by the deadline provided in the materials you receive from your broker, bank or other agent.

Can I revoke or change my vote after I submit my proxy?

Stockholder of Record: Shares Registered in Your Name

If you are a stockholder of record, you may revoke or change your vote at any time before the final vote at the Annual Meeting by:

- signing and returning a new proxy card with a later date;
- submitting a later-dated vote by telephone or via the Internet — only your latest Internet or telephone proxy received by 11:59 p.m., Eastern Time, on May 14, 2018, will be counted;
- attending the Annual Meeting in person and voting again; or
- delivering a written revocation to our Corporate Secretary at Geron’s offices, 149 Commonwealth Drive, Suite 2070, Menlo Park, California 94025, before the Annual Meeting.

Beneficial Owner: Shares Registered in the Name of a Broker or Bank

If you are a beneficial owner of your shares, you must contact the broker or other nominee holding your shares and follow their instructions for revoking or changing your vote.

How will your proxy be counted?

Votes will be counted by the Inspector of Election appointed for the Annual Meeting, who will separately count “FOR,” “WITHHOLD” and broker non-votes with respect to Proposal 1 regarding the election of directors, and, with respect to Proposals 2, 3 and 4, “FOR” and “AGAINST” votes, abstentions and broker non-votes.

Is my vote confidential?

Yes. Proxy cards, ballots and voting tabulations that identify stockholders by name are kept confidential. There are exceptions for contested proxy solicitations or when necessary to meet legal requirements. In addition, all comments written on a proxy card or elsewhere will be forwarded to management, but your identity will be kept confidential unless you ask that your name be disclosed.

How can I find out the results of the voting at the Annual Meeting?

Preliminary voting results will be announced at the Annual Meeting. Final voting results will be published by Geron in a Current Report on Form 8-K, filed with the SEC, that we expect to file within four business days after the Annual Meeting. If final voting results are not available to us in time to file a Current Report on Form 8-K within four business days after the Annual Meeting, we intend to file a Current Report on Form 8-K to

publish preliminary results and, within four business days after the final results are known to us, file an additional Current Report on Form 8-K to publish the final results.

Who is paying for this proxy solicitation?

We will pay the entire cost of solicitation of proxies, including preparation, assembly, printing and mailing of this Proxy Statement, the proxy card and any additional information furnished to stockholders. Copies of solicitation materials will be furnished to banks, brokerage houses, fiduciaries and custodians holding in their names shares of Common Stock beneficially owned by others to forward to such beneficial owners. In addition, we may reimburse persons representing beneficial owners of Common Stock for their costs of forwarding solicitation materials to such beneficial owners. The original solicitation of proxies by mail may be supplemented by solicitation by mail, telephone or other electronic means, or in person, by our directors, officers, or other regular employees, or at our request, by Alliance Advisors, LLC. No additional compensation will be paid to directors, officers or other regular employees for such services, but Alliance Advisors will be paid its customary fee, estimated to be $6,000, to render solicitation services.

When are stockholder proposals due for next year's Annual Meeting?

See the sub-section entitled "Stockholder Nominations and Proposals for 2019 Annual Meeting" under the section entitled "Other Matters."

How can I obtain a copy of Geron's Annual Report on Form 10-K?

We will mail to you without charge, upon written request, a copy of our Annual Report on Form 10-K filed with the SEC for the fiscal year ended December 31, 2017, as well as a copy of any exhibit specifically requested. Requests should be sent to: Corporate Secretary, Geron Corporation, 149 Commonwealth Drive, Suite 2070, Menlo Park, California 94025. A copy of our Annual Report on Form 10-K has also been filed with the SEC and may be accessed from the SEC's homepage (www.sec.gov). You may also view and download our 2017 Annual Report on Form 10-K on our website at www.geron.com as well as www.proxyvote.com.

What is householding and how does it affect me?

Some brokers and other nominee record holders may be participating in the practice of "householding" proxy statements. This means that only one copy of this Proxy Statement and 2017 Annual Report on Form 10-K or the Notice may have been sent to multiple stockholders in a stockholder's household. Once you have received notice from your broker that they will be "householding" communications to your address, "householding" will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in "householding" and would prefer to receive separate copies of the proxy statement, annual report or the notice of internet availability of proxy materials, please notify your broker or our Investor Relations department. We will promptly deliver copies of the Proxy Statement and our 2017 Annual Report on Form 10-K or the Notice to any stockholder who contacts our Investor Relations department at (650) 473-7765 or by mail addressed to Investor Relations, Geron Corporation, 149 Commonwealth Drive, Suite 2070, Menlo Park, California 94025, requesting such copies. If you receive multiple copies of the proxy statement and annual report at your household and would like to receive a single copy of the proxy statement and annual report for your household in the future, you should contact your broker, other nominee record holder, or our Investor Relations department to request a single copy of the proxy statement and annual report.

MATTERS TO BE CONSIDERED AT THE 2018 ANNUAL MEETING

PROPOSAL 1

ELECTION OF DIRECTORS

Board Structure

Our Board currently consists of seven directors, six of whom are “independent,” as that term is defined by Nasdaq Rule 5602(a)(2), and one of whom is an executive officer of the Company. Our Bylaws provide for the classification of the Board into three classes, as nearly equal in number as possible, with staggered terms of office so that one class of the Board is elected annually, and each class of directors stands for election every three years. Our Bylaws also provide that upon expiration of the term of office for a class of directors, nominees for such class will be elected for a term of three years or until their successors are duly elected and qualified.

The term of office of the Class I directors, John A. Scarlett, M.D.; and Robert J. Spiegel, M.D., FACP will expire at the Annual Meeting in May 2018. Proxies may only be voted for the two Class I directors nominated for election at the Annual Meeting. The Class II directors, Hoyoung Huh, M.D., Ph.D., and Daniel M. Bradbury have one year remaining on their terms of office. The Class III directors, Karin Eastham; V. Bryan Lawlis, Ph.D.; and Susan Molineaux, Ph.D., have two years remaining on their terms of office.

The following table provides summary information about each director nominee and continuing director as of January 31, 2018:

| | | | Committee Memberships | | | Other Public |
|---|---|---|---|---|---|---|
| Name and Principal Position | Age | Independent | AC | CC | NG | Boards |
| 2018 Director Nominees:<br>John A. Scarlett, M.D.<br>President and Chief Executive Officer | 66 | No | | | | 2 |
| Robert J. Spiegel, M.D., FACP<br>Independent Director | 68 | Yes | | C | | 2 |
| Continuing Directors:<br>Daniel M. Bradbury<br>Independent Director | 56 | Yes | M, FE | | M | 2 |
| Hoyoung Huh, M.D., Ph.D.<br>Chairman of the Board<br>Independent Director | 48 | Yes | | | M | 2 |
| Karin Eastham<br>Retired C.P.A.<br>Independent Director | 68 | Yes | C, FE | M | | 2 |
| V. Bryan Lawlis, Ph.D.<br>Independent Director | 66 | Yes | M | M | | 2 |
| Susan M. Molineaux, Ph.D.<br>President, Chief Executive Officer and Director, Calithera Biosciences, Inc.<br>Independent Director | 64 | Yes | | | C | 2 |

| | |
|---|---|
| AC: Audit Committee | C: Chair |
| CC: Compensation Committee | M: Member |
| NG: Nominating and Corporate Governance Committee | FE: Financial Expert |

NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS

For a Three-Year Term Expiring at the

2021 Annual Meeting

The Board has selected two nominees for Class I directors, both of whom are currently directors of Geron and were previously elected by the stockholders.

Set forth below is a brief biography of each nominee for Class I director, the periods during which they have served as a director of Geron, and information furnished by them as to principal occupations and public company directorships held by them. The biographies below also include a discussion of the specific experience, qualifications, attributes or skills of each nominee that led the Nominating and Corporate Governance Committee and the Board to conclude, as of the date of this Proxy Statement, that each nominee for Class I director should continue to serve as a director. Each person nominated for election has consented to being named as a nominee in this Proxy Statement and has agreed to serve if elected, and the Board has no reason to believe that any nominee will be unable to serve.

Class I Director Nominees (Term Expiring at the 2021 Annual Meeting)

John A. Scarlett, M.D.

Experience

Dr. Scarlett has served as our Chief Executive Officer and a director since joining Geron in September 2011 and President since January 2012. Dr. Scarlett also serves as a director for Chiasma, Inc., a biopharmaceutical company focused on transforming injectable drugs into oral medications, since February 2015, and CytomX Therapeutics, Inc., an oncology-oriented company, since June 2016. Prior to joining Geron, Dr. Scarlett served as President, Chief Executive Officer and a member of the board of directors of Proteolix, Inc., a privately-held, oncology-oriented biopharmaceutical company, from February 2009 until its acquisition by Onyx Pharmaceuticals, Inc., an oncology-oriented biopharmaceutical company, in November 2009. From February 2002 until its acquisition by Ipsen, S.A. in October 2008, Dr. Scarlett served as the Chief Executive Officer and a member of the board of directors of Tercica, Inc., an endocrinology-oriented biopharmaceutical company, and also as its President from February 2002 through February 2007. From March 1993 to May 2001, Dr. Scarlett served as President and Chief Executive Officer of Sensus Drug Development Corporation. In 1995, he co-founded Covance Biotechnology Services, Inc., a contract biopharmaceutical manufacturing operation, and served as a member of its board of directors from inception to 2000. From 1991 to 1993, Dr. Scarlett headed the North American Clinical Development Center and served as Senior Vice President of Medical and Scientific Affairs at Novo Nordisk Pharmaceuticals, Inc., a wholly-owned subsidiary of Novo Nordisk A/S. Dr. Scarlett received his B.A. degree in chemistry from Earlham College and his M.D. from the University of Chicago, Pritzker School of Medicine.

Qualifications

As the only management representative on the Board, Dr. Scarlett brings management’s perspective to the Board’s discussions about Geron’s business and strategic direction. In addition, the Board believes Dr. Scarlett’s deep understanding of what makes businesses work effectively and efficiently, as well as his medical background and extensive drug development experience, provide valuable insights to the Board.

Serving as a director for other publicly-held biopharmaceutical companies provides Dr. Scarlett with alternate viewpoints on business strategy and board decision-making, which we believe enhances his contributions to our Board. Dr. Scarlett has demonstrated his ability to dedicate sufficient time and focus on his duties as a member of our Board and attended 100% of the Board meetings in 2017. In accordance with our Board’s standard practice, Dr.

Scarlett reviews scheduled Board meeting dates a year in advance to confirm availability to participate and attend all our Board meetings, and prioritizes Geron’s meetings over Chiasma and CytomX board meetings. Accordingly, the Board and the Nominating and Corporate Governance Committee believe that Dr. Scarlett should be re-elected to serve as a director based on his business and medical expertise acquired in successfully holding executive and leadership positions in biotechnology companies, and his demonstrated reliability and commitment to service on our Board.

Robert J. Spiegel, M.D., FACP

Experience

Dr. Spiegel has served as a director of Geron since May 2010. Dr. Spiegel currently serves as an Associate Professor at the Weill Cornell Medical School. He is also a director of Edge Therapeutics, Inc., a biotechnology company, since August 2013; and Sucampo Pharmaceuticals, Inc., a biopharmaceutical company, since January 2015. He served as a director for Avior Computing Corporation, a privately-held governance risk and compliance process technology company, from October 2011 to November 2017; Talon Therapeutics, Inc., a biopharmaceutical company, from July 2010 to July 2013; Capstone Therapeutics Corp., a biotechnology company, from May 2010 to January 2012; the Cancer Institute of New Jersey from 1999 to 2009; and Cancer Care New Jersey from 1995 to 2011. From March 2011 to April 2016, Dr. Spiegel served as Chief Medical Officer of PTC Therapeutics, Inc., a biopharmaceutical company focused on discovering and developing treatments for rare disorders. In 2009, after 26 years with the Schering-Plough Corporation (now Merck & Co.), a global healthcare company, Dr. Spiegel retired as Chief Medical Officer and Senior Vice President of the Schering-Plough Research Institute, the pharmaceutical research arm of the Schering-Plough Corporation. His career at Schering-Plough involved various positions, including Director of clinical research for oncology, Vice President of clinical research, and Senior Vice President of worldwide clinical research. Following a residency in internal medicine, Dr. Spiegel completed a fellowship in medical oncology at the National Cancer Institute, and from 1981 to 1999 he held academic positions at the National Cancer Institute and New York University Cancer Center. Dr. Spiegel holds a B.A. from Yale University and an M.D. from the University of Pennsylvania.

Qualifications

The Board believes Dr. Spiegel's extensive medical experience developing oncology products, his deep understanding of pharmaceutical research and development, and broad expertise in gaining regulatory approval for drug candidates, enhances the Board's ability to critically assess the progress and potential of imetelstat, and qualifies Dr. Spiegel to be re-elected to serve as a director.

Vote Required and Board Recommendation

Directors are elected by a plurality of the votes of the holders of shares present in person or represented by proxy at the meeting. Each of the two nominees receiving the highest number of "FOR" votes properly cast in person or by proxy at the meeting will be elected as a Class I director of Geron. In tabulating the voting results for the election of directors, only "FOR" and "WITHHOLD" votes and broker non-votes are counted. "WITHHOLD" votes and broker non-votes will not have any effect on the outcome of the election. In the event that any nominee should be unavailable for election as a result of an unexpected occurrence, shares that would have been voted for that nominee will instead will be voted for the election of a substitute nominee, if any, proposed by the Nominating and Corporate Governance Committee and the Board.

Although the election of directors at the Annual Meeting is uncontested and directors are elected by a plurality of votes cast, and we therefore expect that each of the named nominees for director will be elected at the Annual Meeting, under our Corporate Governance Guidelines, any nominee for director is required to submit an offer of resignation for consideration by the Nominating and Corporate Governance Committee if such nominee for director (in an uncontested election) receives a greater number of "WITHHOLD" votes from his or her election than votes "FOR" such election. In such case, the Nominating and Corporate Governance Committee will then consider all of the relevant facts and circumstances and recommend to the Board the action to be taken with respect to such offer of resignation. Promptly following the Board's decision, we would disclose that decision and an explanation of such decision in a filing with the SEC or a press release.

The Board of Directors Unanimously Recommends That Stockholders

Vote FOR the Election of Both Nominees to the Board of Directors

MEMBERS OF THE BOARD OF DIRECTORS CONTINUING IN OFFICE

Set forth below is a brief biography of each continuing director composing the remainder of the Board with terms expiring as shown, including the periods during which they have served as a director of Geron, and information furnished by them as to principal occupations and public company directorships held by them. The biographies below also include a discussion of the specific experience, qualifications, attributes or skills of each continuing director that led the Nominating and Corporate Governance Committee and the Board to conclude, as of the date of this Proxy Statement, that the applicable director should continue to serve as a director.

Class II Directors (Term Expiring at the 2019 Annual Meeting)

Hoyoung Huh, M.D., Ph.D.

Experience

Dr. Huh has been the Chairman of the Board since September 2011, served as our interim Executive Chairman from February 2011 to September 2011, and has served as a director of Geron since May 2010. He is also Chairman of the board of directors of CytomX Therapeutics, Inc., an oncology-oriented company, since February 2012, and a director of Rezolute, Inc. (formerly AntriaBio, Inc.), a biopharmaceutical company focused on developing therapies for diabetes, since January 2013. Additionally, Dr. Huh serves as a member of the boards of directors of several privately-held companies. Dr. Huh served as a director of ADDEX Pharmaceuticals, a pharmaceutical discovery and development company, from May 2011 to May 2014; as Chairman of the board of directors of BiPar Sciences, Inc., a wholly-owned subsidiary of Sanofi-Aventis, a global pharmaceutical company, from February 2008 to December 2011; as a director of Facet Biotech, a wholly-owned subsidiary of Abbott, a global, broad-based health care company, from September 2009 to April 2010; and as a director of Nektar Therapeutics, a clinical-stage biopharmaceutical company, from February 2008 to May 2009. Dr. Huh has held several senior management positions in the biopharmaceutical industry, including President and Chief Executive Officer at BiPar and Chief Operating Officer and Senior Vice President of Business Development and Marketing at Nektar. Prior to Nektar, Dr. Huh was a partner at McKinsey & Company, a global management consulting firm, where he was in the biotechnology and biopharmaceutical sectors. Prior to McKinsey, he held positions as a physician and researcher at Cornell University Medical College and Sloan-Kettering Cancer Center. Dr. Huh holds an A.B. in biochemistry from Dartmouth College and an M.D. and Ph.D. in genetics and cell biology from Cornell University Medical College and Sloan-Kettering Institute.

Qualifications

The Board believes Dr. Huh's management and operational experience as President and Chief Executive Officer of BiPar Sciences and Chief Operating Officer of Nektar Therapeutics, his significant expertise in implementing strategic and line management initiatives at McKinsey and his knowledge of biotechnology and pharmaceutical collaborations, qualifies Dr. Huh to serve as a director and Chairman of the Board.

Daniel M. Bradbury

Experience

Mr. Bradbury has served as a director of Geron since September 2012. He also serves as a member of the boards of directors of Corcept Therapeutics Incorporated, a company focused on the discovery and development of drugs that regulate the effects of cortisol, since October 2012 and Intercept Pharmaceuticals, Inc., a biopharmaceutical company focused on the development and commercialization of novel therapeutics for non-viral liver diseases, since July 2016. Additionally, Mr. Bradbury serves on the boards of directors of several privately-held companies. Mr. Bradbury also served as a member of the boards of directors of BioMed Realty Trust, Inc., a real estate investment trust, from

January 2013 to January 2016 and Illumina, Inc., a manufacturer of life science tools and reagents, from January 2004 to May 2017. Mr. Bradbury is also a member of the board of trustees of the Keck Graduate Institute. He also serves as an advisory board member for the University of California San Diego, Rady School of Management's Deans Advisory Board and the BioMed Ventures

Advisory Committee. Mr. Bradbury held several senior positions at Amylin Pharmaceuticals, Inc., a biopharmaceutical company focused on diabetes and metabolic disorders, including Chief Executive Officer from March 2007 until its acquisition by Bristol-Myers Squibb Company in August 2012. In addition, Mr. Bradbury served as a member of the board of directors of Amylin from June 2006 until August 2012. Prior to joining Amylin, he spent ten years at SmithKline Beecham Pharmaceuticals, a pharmaceutical company, holding a number of sales and marketing positions. He received a Bachelor of Pharmacy from Nottingham University and a Diploma in Management Studies from Harrow and Ealing Colleges of Higher Education in the United Kingdom.

Qualifications

Mr. Bradbury brings significant experience in leadership positions at biopharmaceutical companies, making his perspective on the pharmaceutical industry and healthcare related issues valuable to Geron’s Board. The Board believes that Mr. Bradbury’s extensive experience in the biopharmaceutical industry, together with his experience in the research, development and commercialization of pharmaceutical drug products, qualifies Mr. Bradbury to serve as a director.

Class III Directors (Term Expiring at the 2020 Annual Meeting)

Karin Eastham

Experience

Ms. Eastham has served as a director of Geron since March 2009. Ms. Eastham also serves as a member of the boards of directors of Illumina, Inc., a manufacturer of life science tools and reagents, since July 2004; and Veracyte, Inc., a molecular diagnostics company, since December 2012. Ms. Eastham also served as a director of MorphoSys AG, a Frankfurt Stock Exchange-listed biotechnology company, from May 2012 to May 2017; Trius Therapeutics, Inc., a biopharmaceutical company, from 2009 until its sale in 2013; Amylin Pharmaceuticals, Inc., a biopharmaceutical company focused on diabetes and metabolic disorders, from 2005 until its sale in 2012; and Genoptix, Inc., a provider of specialized laboratory services, from 2008 until its sale in 2011. From 1976 until her retirement in September 2008, Ms. Eastham has held several senior management positions in finance in the biopharmaceutical industry, including with the Burnham Institute for Medical Research, a non-profit corporation engaged in basic biomedical research; Diversa Corporation, a biotechnology company; CombiChem, Inc., a computational chemistry company; Cytel Corporation, a biopharmaceutical company; and Boehringer Mannheim Corporation, a biopharmaceutical company. Ms. Eastham holds a B.S. and an M.B.A. from Indiana University and is a retired Certified Public Accountant.

Qualifications

The Board believes Ms. Eastham’s understanding of biotechnology companies, combined with her business leadership and financial experience, her contributions to the Board’s understanding of corporate governance and strategy for life science companies through her experience as a director in the biopharmaceutical industry, and her extensive senior management experience in the biopharmaceutical industry, particularly in key corporate finance and accounting positions, provides important perspectives to the Board. In addition, the Board believes Ms. Eastham’s financial expertise and deep business experience, as well as her demonstrated commitment to our Board and her extensive knowledge of Geron’s business and strategies, based on her service on Geron’s Board since 2009 qualifies her to serve as director.

V. Bryan Lawlis, Ph.D.

Experience

Dr. Lawlis has served as a director of Geron since March 2012. He also serves as a member of the boards of directors of BioMarin Pharmaceutical, Inc., a biopharmaceutical company specializing in rare genetic diseases, since June 2007; Coherus BioSciences, Inc., a biologics platform company specializing in biosimilars, since May 2014; and several privately-held biotechnology companies. From August 2013 to September 2014, Dr. Lawlis served as a member of the board of directors of KaloBios Pharmaceuticals, Inc., a biopharmaceutical company. Dr. Lawlis was also the President and Chief Executive Officer of Itero Biopharmaceuticals LLC, a privately-held, early stage biopharmaceutical company that he co-founded, from 2006 to 2011, and has served as an advisor to Phoenix Venture Partners, a venture capital firm specializing in manufacturing technologies, since October 2015. Dr. Lawlis has held several senior management positions in the biopharmaceutical industry, including President and Chief Executive Officer of Aradigm Corporation, a specialty drug company focused on drug delivery technologies, and President and Chief Executive Officer of Covance Biotechnology Services, a contract biopharmaceutical manufacturing operation, which he co-founded. Dr. Lawlis holds a B.A. in microbiology from the University of Texas at Austin and a Ph.D. in biochemistry from Washington State University.

Qualifications

The Board believes Dr. Lawlis' extensive experience in manufacturing biotechnology and other pharmaceutical products, as well as his expertise in the research and development of drug products and in the management and conduct of clinical trials and drug regulatory processes, qualifies Dr. Lawlis to serve as a director.

Susan M. Molineaux, Ph.D.

Experience

Dr. Molineaux has served as a director of Geron since September 2012. Dr. Molineaux has been Chief Executive Officer and President of Calithera Biosciences, Inc., a biotechnology company developing oncology therapeutics, since co-founding the company in June 2010. She also serves as a member of the board of directors of Theravance Biopharma, Inc., a biopharmaceutical company located in South San Francisco, since April 2015, where she is a member of the Sciences and Technology Committee, and as a Scientific Advisor to Lightstone Ventures, a private life sciences investment company, since September 2016. Prior to Calithera, Dr. Molineaux co-founded Proteolix, Inc., a privately-held oncology-oriented biopharmaceutical company, where she served as Chief Scientific Officer from December 2003 until December 2005 and from February 2009 until November 2009, and as President and Chief Executive Officer from January 2006 until February 2009, until the company's acquisition by Onyx Pharmaceuticals, Inc., a global oncology-oriented biopharmaceutical company, in November 2009. Previously, Dr. Molineaux held several senior management positions in the biopharmaceutical industry, including Vice President of Biology at Rigel Pharmaceuticals, Inc., a biopharmaceutical company focused on inflammatory and autoimmune diseases; Vice President of Biology at Praelux, Inc., a biopharmaceutical company; and Vice President of Drug Development at Praecis Pharmaceuticals, Inc., an oncology-focused biopharmaceutical company. Dr. Molineaux holds a B.S. in biology from Smith College, a Ph.D. in molecular biology from Johns Hopkins University, and completed a postdoctoral fellowship at Columbia University.

Qualifications

Dr. Molineaux has demonstrated her ability to dedicate sufficient time and focus on her duties as a director of Geron, including her role as Chair of our Nominating and Corporate Governance Committee. As President and director of Calithera, Dr. Molineaux does not serve on any Calithera board committees, and accordingly serves only on board committees for Geron and Theravance. In the past year, Dr. Molineaux has attended at least 75% of the meetings for

Geron's Board and Geron's Nominating and Corporate Governance

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Committee. Dr. Molineaux's duties on Theravance's Science and Technology Committee are limited in scope and therefore our Board believes that her membership on that committee does not interfere with her ability to reliably devote time to Geron's Board, as well as Geron's Nominating and Corporate Governance Committee. In accordance with our Board's standard practice, Dr. Molineaux reviews scheduled Geron Board and committee meeting dates a year in advance to confirm availability to participate and attend all Board and committee meetings. All the companies for which she serves as a director are located in the San Francisco Bay Area, enabling her to travel and regularly attend Geron's Board and committee meetings. Dr. Molineaux does not serve on the board of any privately-held companies.

The Board believes Dr. Molineaux's extensive experience in pharmaceutical and oncology drug development, and her expertise in managing and conducting clinical trials, qualifies Dr. Molineaux to be a director of the Company. The Board and the Nominating and Corporate Governance Committee also believe that Dr. Molineaux provides great value to the Board and contributes significantly to discussions and decision-making. Dr. Molineaux has extensive experience in the biotechnology industry, with current executive experience at Calithera. Accordingly, the Board believes that Dr. Molineaux's contributions as director are substantial, based upon her business and scientific expertise acquired in successfully holding executive and leadership positions in biotechnology companies, and her demonstrated reliability and commitment to service on our Board and Nominating and Corporate Governance Committee. Dr. Molineaux's knowledge of the biotechnology industry and business, and healthcare related issues, combined with her experience as the chief executive officer of a public company, qualifies her to serve as a director.

## BOARD LEADERSHIP AND GOVERNANCE

We have an ongoing commitment to excellence in corporate governance and business practices. In furtherance of this commitment, we regularly monitor developments in the area of corporate governance and review our processes, policies and procedures in light of such developments. Key information regarding our corporate governance initiatives can be found on the Corporate Governance page under the Investor Relations section of our website at www.geron.com, including our Corporate Governance Guidelines, Code of Conduct, Insider Trading Policy and the charters for our Audit, Compensation and Nominating and Corporate Governance committees. We believe that our corporate governance policies and practices, including the substantial percentage of independent directors on our board of directors and the leadership of our independent Board Chair, empower our independent directors to effectively oversee our management—including the performance of our Chief Executive Officer—and provide an effective and appropriately balanced board governance structure.

### Corporate Governance Guidelines

Our Board has adopted Corporate Governance Guidelines that set forth key principles to guide the operation of the Board and its committees in the exercise of their responsibilities to serve the interests of Geron and our stockholders. The current form of the Corporate Governance Guidelines can be found on the Corporate Governance page under the Investor Relations section of our website at www.geron.com. In addition, these guidelines are available in print to any stockholder who requests a copy. Please direct all requests to our Corporate Secretary, Geron Corporation, 149 Commonwealth Drive, Suite 2070, Menlo Park, California 94025.

### Board Independence

In accordance with Nasdaq listing standards and Geron's Corporate Governance Guidelines, a majority of the members of our board of directors must qualify as "independent" as defined by Nasdaq Rule 5605(a)(2). In keeping with these guidelines, a member of our Board may serve as a director of another company only to the extent such position does not conflict or interfere with such person's service as a director of Geron. The Board consults with our counsel to ensure that the Board's determinations regarding Board independence are consistent with relevant securities and other laws and regulations regarding the definition of "independent," including those set forth in pertinent listing standards of Nasdaq, as in effect from time to time.

Consistent with these considerations, our Board has determined affirmatively that Dr. Robert Spiegel, M.D., FACP, a nominee for election at the Annual Meeting, and all current and continuing directors, with the exception of Dr. Scarlett, are independent with the meaning of the Nasdaq listing standards. Dr. Scarlett, who is our President and Chief Executive Officer and a nominee for election at the Annual Meeting, is the sole non-independent director, and the Board regularly meets in executive sessions outside the presence of Dr. Scarlett.

There are no family relationships between any director and any of our executive officers. There are no arrangements or agreements relating to compensation provided by a third party to any member of our Board, including current nominees for director, in connection with their candidacy or board service to us.

Board Leadership Structure

The Board has an independent Chair, Dr. Huh, who has the authority, among other things, to call and preside over Board meetings, including meetings of the independent directors, to set meeting agendas and to determine materials to be distributed to the Board. Accordingly, the Board Chair has substantial ability to shape the work of the Board. We believe that separation of the positions of Board Chair and Chief Executive Officer reinforces the independence of the Board in its oversight of the business and affairs of Geron. As a result, we believe that having an independent Board Chair enhances the effectiveness of the Board. We believe that having a separate Board Chair and Chief Executive Officer creates an environment that enables the Board to have insightful and objective evaluation and oversight of management's performance and to determine whether management's actions are in the best interests of Geron and our stockholders.

In accordance with our Corporate Governance Guidelines, if the Board appoints a Board Chair who does not qualify as an independent director, the Board will then appoint a Lead Independent Director.

Board Committees and Meetings

It is Geron's policy to encourage directors to attend annual meetings of stockholders. All of our current directors attended our 2017 Annual Meeting. During the fiscal year ended December 31, 2017, the Board held seven meetings. The Board has an Audit Committee, a Compensation Committee, and a Nominating and Corporate Governance Committee. During the fiscal year ended December 31, 2017, each of the directors attended at least 75% of the aggregate number of meetings of the Board and the committees on which the director served during the portion of the last fiscal year for which he or she was a director or committee member.

Below is a description of each committee of the Board. Each of the committees has authority to engage and determine the compensation for legal counsel or other experts or consultants, as it deems appropriate, to assist with fulfilling its responsibilities. The Board has determined that each member of each committee meets the applicable Nasdaq and SEC rules and regulations regarding "independence" and that each member is free of any relationship that would impair his or her individual exercise of independent judgement with regard to Geron.

Audit Committee

The Audit Committee operates under a written charter that satisfies the applicable standards of the SEC and Nasdaq. A copy of the Audit Committee charter is available on our website at www.geron.com. The Audit Committee held eight meetings in 2017 and acted once by unanimous written consent. The Audit Committee's responsibilities include:

- appointing or terminating, approving the compensation of, and assessing the qualifications, performance and independence of our independent registered public accounting firm;
- pre-approving audit and permissible non-audit services and the terms of such services to be provided by our independent registered public accounting firm;

- reviewing the plan and scope of the annual audit of financial statements with the independent registered public accounting firm and members of management;
- reviewing and discussing with management and/or the independent registered public accounting firm, prior to public disclosure, our annual and quarterly financial statements and related disclosures in our Forms 10-K, Forms 10-Q, and earnings press releases, including critical accounting policies and practices used by us and information contained in "Management's Discussion and Analysis of Financial Condition and Results of Operations;"
- recommending to the Board, based upon the Audit Committee's review and discussions with management and the independent registered public accounting firm, whether our audited financial statements shall be included in our Annual Report on Form 10-K;
- monitoring our internal control over financing reporting and disclosure controls and procedures, including reviewing management's assessment and disclosures related to any significant changes, material weaknesses or significant deficiencies;
- overseeing compliance with legal and regulatory requirements as they relate to our financial statements and accounting matters, including our insider trading compliance program;
- establishing policies and procedures for the receipt and retention of whistleblower complaints and concerns and overall compliance with our Code of Conduct;
- preparing the audit committee report required by the SEC to be included in our annual proxy statement;
- reviewing and approving or ratifying any related party transactions; and
- overseeing financial and operation risk exposures and the actions management has taken to limit, monitor and control such exposures.

The Board has determined that all of the members of the Audit Committee are financially literate and that two members of the Audit Committee, Ms. Eastham and Mr. Bradbury, have accounting and financial management expertise that qualifies each as an "Audit Committee Financial Expert," as such term is defined in Item 407(d)(5) of Regulation S-K promulgated by the SEC. See more information about the Audit Committee in the section entitled "Audit Committee Report."

Compensation Committee

The Compensation Committee operates under a written charter that satisfies the applicable standards of the SEC and Nasdaq. A copy of the Compensation Committee charter is available on our website at www.geron.com. The charter of the Compensation Committee allows it to delegate responsibilities to a subcommittee of the Compensation Committee, but only to the extent consistent with our certificate of incorporation, Bylaws, Nasdaq rules and Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code"). The Compensation Committee held five meetings in 2017 and acted once by unanimous written consent. The Compensation Committee's responsibilities include:

- establishing and overseeing our executive compensation philosophy and strategy;
- reviewing and approving the terms of any employment agreements, severance arrangements, change in control protections and other compensatory arrangements for our executive officers, including our Chief Executive Officer;
- annually reviewing and recommending to the Board corporate goals and objectives relevant to the compensation of our executive officers, including our Chief Executive Officer;
- reviewing and approving, or making recommendation to the Board with respect to, the compensation of our executive officers, including our Chief Executive Officer, based upon an annual evaluation of each individual's performance;

- overseeing and administering our cash and equity incentive plans, including establishing policies and procedures for the grant of equity-based awards and approving, or making recommendation to the full Board with respect to, the grant of such equity-based awards;
- appointing, compensating and overseeing the work of any compensation and benefits consultants, legal counsel or other experts or advisors retained by the Compensation Committee, including an independence assessment as outlined by Nasdaq rules;
- reviewing and discussing with management our compensation discussion and analysis disclosure to be included in our annual proxy statement;
- reviewing and making recommendations to our Board regarding non-employee director compensation; and
- reviewing and assessing the potential impact of our compensation practices on enterprise risk.

For information on the Compensation Committee's processes and procedures on the consideration and determination of executive compensation, see the sub-section entitled "Compensation Discussion and Analysis – Role of the Compensation Committee." For information on the Compensation Committee's processes and procedures with respect to non-employee director compensation matters, see the section entitled "Compensation of Directors."

Compensation Committee Interlocks and Insider Participation

Drs. Lawlis and Spiegel and Ms. Eastham served on the Compensation Committee for the entire fiscal year ended December 31, 2017. Neither Drs. Lawlis or Spiegel, nor Ms. Eastham, is a former or current officer or employee of Geron. None of our executive officers serves as a member of a compensation committee of any entity that has one or more executive officers serving as a member of our Board or Compensation Committee.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee operates under a written charter that satisfies the applicable standards of the SEC and Nasdaq. A copy of the Nominating and Corporate Governance Committee charter is available on our website at www.geron.com. The Nominating and Corporate Governance Committee held three meetings in 2017. The Nominating and Corporate Governance Committee's responsibilities include:

- developing, reviewing and recommending to the Board a set of corporate governance guidelines and principles;
- creating and recommending to the Board criteria for Board and committee membership;
- establishing procedures for identifying and evaluating individuals qualified to become members of the Board, including nominees recommended by stockholders;
- recommending to the Board the persons to be nominated for election or re-election as directors;
- reviewing and recommending to the Board the functions, duties and compositions of the Board committees;
- considering and reporting to the Board any questions of possible conflicts of interest of Board members; and
- assessing the performance of the Board, the Board committees and individual directors.

Specific qualifications and the process for recommending director candidates are provided in more detail under the sub-sections entitled "Director Nominees Recommended by Stockholders" and "Director Qualifications." The Nominating and Corporate Governance Committee will investigate, evaluate and interview, as appropriate, a director candidate with regard to his or her individual qualifications and expertise as well as how those characteristics fit with the needs of the Board and the long-term interests of our stockholders.

Board’s Role in Risk Oversight

Geron is subject to a variety of risks, including those described under the section entitled “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2017. Some risks may be readily perceived and even quantified, while others are unexpected or unforeseeable. Risks can be external or can arise as a result of our internal business or financial activities.

The Board and our executive management team work together to manage our risks. It is management’s responsibility to identify various risks facing the Company, bring the Board’s attention to material risks, and implement appropriate risk management policies and procedures to manage risk exposure on a day-to-day basis. The Board has an active role in overseeing our risk management process directly or through its committees.

The Board has delegated responsibility for the oversight of specific risks to the Board committees as follows:

- The Audit Committee oversees management of financial risks. In addition to fulfilling its responsibilities for the oversight of our financial reporting processes and annual audit of Geron’s financial statements, the Audit Committee also reviews with the independent registered public accounting firm and the Company’s management the adequacy and effectiveness of our policies and procedures to assess, monitor and manage fraud risk and our ethical compliance program. The Audit Committee takes appropriate actions to set the best practices and highest standards for quality financial reporting, sound business risk practices and ethical behavior.
- The Compensation Committee is responsible for overseeing the management of risks relating to our employment policies and executive compensation plans and arrangements. In connection with structuring the executive compensation program, the Compensation Committee, together with the Board, considers whether the elements of such program, individually or in the aggregate, encourage our Named Executive Officers to take unnecessary risks. For further information, see the sub-section entitled “Risk Assessment of Compensation Policies and Practices.”
- The Nominating and Corporate Governance Committee manages Geron’s corporate governance practices. In addition, the Nominating and Corporate Governance Committee reviews risks associated with the independence of the Board, potential conflicts of interest and risks relating to management and Board succession planning.

While each committee is responsible for evaluating certain risks and overseeing the management of such risks within its respective oversight area, the entire Board is regularly informed through committee reports about such risks.

Risk Assessment of Compensation Policies and Practices

The Compensation Committee maintains a pay for performance compensation philosophy, but also recognizes that providing certain types of compensation incentives may inadvertently motivate individuals to act in ways that could be detrimental to the Company in order to maximize individual compensation. To minimize such risk, the Compensation Committee annually evaluates our compensation philosophy generally as it relates to all employees, as well as individual compensation elements of base salary, annual performance-based bonuses, equity awards, severance and change in control benefits and other benefits to ensure each is evaluated against appropriate standards and that such incentives provide for the achievement of target goals that are balanced between short-term rewards and long-term enhancement of stockholder value.

The Compensation Committee believes the following elements of our compensation program mitigate the risks associated with our compensation practices:

- setting annual base salaries consistent with the responsibilities of our Named Executive Officers and market comparables to ensure that our Named Executive Officers are not motivated to take excessive risks to achieve a reasonable level of financial security;

- establishing corporate goals for our annual performance-based bonus program that are consistent with our annual operating and strategic plans and are designed to achieve a proper risk/reward balance without excessive risk taking;
- requiring an executive officer to forfeit his or her entire annual performance-based bonus if we determine that such executive officer has engaged in any misconduct intended to affect the payment of his or her annual performance-based bonus, or has otherwise engaged in any act or omission that would constitute cause for termination of his or her employment, as defined by his or her employment agreement;
- having a mix of fixed and variable, annual and long-term and cash and equity compensation elements to encourage strategies and actions that balance short-term and long-term best interests;
- granting stock option awards which provide value only if the market price of our Common Stock increases to encourage our Named Executive Officers to take a long-term view of our business;
- absence of employment agreements or contracts that contain multi-year guarantees of salary increases, non-performance-based bonuses or equity compensation;
- emphasizing pay equity amongst our employees and with reference to external comparators; and
- having available, to the Compensation Committee and the Board, the discretion to measure and calculate achievement of corporate goals and other corporate performance measures, which prevents the compensation program from being susceptible to manipulation by a single employee.

The Compensation Committee has reviewed our compensation policies and practices as they relate to all employees and has determined that such policies and practices do not present any risks that are reasonably likely to have a material adverse effect on Geron, and instead, encourage behaviors that support sustainable value generation. In addition, the Compensation Committee has reviewed and evaluated our executive compensation program and believes that our executive compensation policies and practices do not encourage inappropriate actions or risk taking by our executive officers.

## OTHER CORPORATE GOVERNANCE MATTERS

### Code of Conduct

In 2003, we adopted a Code of Conduct, which is available in its entirety on the Corporate Governance page in the Investor Relations section of our website at www.geron.com and to any stockholder otherwise requesting a copy. All our directors, employees, executive officers, including our Chief Executive Officer and Chief Financial Officer, are required to adhere to the Code of Conduct in discharging their work-related responsibilities. Employees are required to report any conduct they believe in good faith to be an actual or apparent violation of the Code of Conduct. Amendments to the Code of Conduct, and any waivers from the Code of Conduct granted to our directors or executive officers, will be made available through our website as they are adopted. Accordingly, we intend to satisfy the disclosure requirement under Item 5.05 of Form 8-K regarding an amendment to, or waiver from, a provision of the Code of Conduct by posting such information on our website at www.geron.com.

### Whistleblower Policy

In keeping with the Sarbanes-Oxley Act of 2002, the Audit Committee has established procedures for the receipt and handling of complaints received by us regarding accounting, internal accounting controls, auditing matters, questionable financial practices or violations of our Code of Conduct (“complaints”). Contact information for an external hotline that is maintained by an independent third party has been distributed to all employees and consultants to allow for the confidential, anonymous submission of complaints by our employees and consultants. Any complaints received by this hotline are reviewed by the Audit Committee and our General Counsel.

Prohibitions on Derivative, Hedging, Monetization and Other Transactions

We maintain an insider trading policy that applies to all directors and employees, including our executive officers, which prohibits certain transactions in our Common Stock, including short sales, puts, calls or other transactions involving derivative securities, hedging or monetization transactions, purchases of our Common Stock on margin or borrowing against an account in which our Common Stock is held, or pledging our Common Stock as collateral for a loan. Our Audit Committee oversees compliance of our insider trading program, including approval of any material updates to the insider trading program. Our General Counsel serves as our insider trading compliance officer and reports, at least once annually, to the Audit Committee on his monitoring of the insider trading program. In addition, the Audit Committee meets with the Compliance Officer outside of the presence of any other executive officers. A copy of our insider trading policy is available on our website at www.geron.com.

Communications with the Board

Stockholders wishing to communicate with the Board, or with a specific Board member, may do so by writing to the Board, or to the individual Board member, and delivering the communication in person or mailing it to: Board of Directors, c/o Stephen N. Rosenfield, Corporate Secretary, Geron Corporation, 149 Commonwealth Drive, Suite 2070, Menlo Park, California 94025. All mail addressed in this manner will be delivered to the Chair or Chairs of the Board committees with responsibilities touching most closely on the matters addressed in the communication. From time to time, the Board may change the process by which stockholders may communicate with the Board or its members. Please refer to our website for any changes to this process.

COMPENSATION OF DIRECTORS

The Compensation Committee determines non-employee director compensation, which the full Board reviews and approves upon recommendation from the Compensation Committee. When considering non-employee director compensation decisions, the Compensation Committee believes it is important to be informed as to current compensation practices of comparable publicly-held companies in the life sciences industry, especially to understand the demand and competitiveness for attracting and retaining an individual with each non-employee director’s specific expertise and experience. Our compensation arrangements for our non-employee directors are set forth in our Non-Employee Director Compensation Policy (the “Director Compensation Policy”). The Director Compensation Policy outlines cash and equity compensation automatically payable to non-employee members of the Board, unless such non-employee director declines receipt of such cash or equity compensation by written notice to us. Every other year, the Compensation Committee reviews our non-employee director compensation relative to industry practices.

In February 2016, Radford, an independent compensation consultant, conducted a review of non-employee director compensation in comparison to an industry peer group for 2016 that was selected to evaluate the executive and non-employee directors’ compensation based upon Geron’s current market capitalization, revenue, stage of development and size of company. Based on this review, and guidance from Radford, the Board approved an amendment to the Director Compensation Policy to increase the size of the Initial Grant described below from 70,000 to 100,000 shares of Common Stock and the size of the Annual Grant described below from 35,000 to 50,000 shares of Common Stock, effective February 11, 2016. In January 2018, Radford again conducted a review of non-employee director compensation in comparison to our industry peer group that was selected by Radford in 2017. Based on this review, and guidance from Radford, effective January 31, 2018, the Board approved an amendment to the Director Compensation Policy to increase the size of the Initial Grant described below from 100,000 to 120,000 shares of Common Stock and the size of the Annual Grant described below from 50,000 to 70,000 shares of Common Stock, and to increase the additional cash retainer paid to the Chairman of the Board from $30,000 annually to $35,000 annually. For further discussion of the defined peer group recommended by Radford in 2017, see the sub-section entitled “Use of Market Data and Peer Group Analysis.”

Cash Compensation

The following table describes the annual cash compensation applicable to each role performed by non-employee directors as outlined in the Director Compensation Policy in effect for the fiscal year ended December 31, 2017 ("fiscal 2017"):

| Non-Employee Director Role | Base Retainer | Additional Retainer |
|---|---|---|
| Board member | $42,500 | N/A |
| Chairman of the Board(1) | N/A | $ 30,000 |
| Audit Committee Chair(2) | N/A | $ 25,000 |
| Compensation Committee Chair(2) | N/A | $ 15,000 |
| Nominating and Corporate Governance Committee Chair(2) | N/A | $ 10,000 |
| Audit Committee member | N/A | $ 12,500 |
| Compensation Committee member | N/A | $ 7,500 |
| Nominating and Corporate Governance Committee member | N/A | $ 5,000 |

(1) Effective January 31, 2018, the additional cash retainer paid to the Chairman of the Board was increased from $30,000 annually to $35,000 annually.
(2) Committee Chair does not also receive additional Committee member compensation.

Under the Director Compensation Policy, annual non-employee director cash compensation is paid quarterly in arrears in cash, or, at each director's election, in fully vested shares of our Common Stock issued under our 2011 Incentive Award Plan (the "2011 Plan") (or our 2018 Equity Incentive Plan (the "2018 Plan") if Proposal 3 is approved by the stockholders at the Annual Meeting) based on the closing price of our Common Stock as reported by the Nasdaq Global Select Market on the date retainers would have otherwise been paid.

Additionally, under the Director Compensation Policy non-employee directors are eligible to receive equity grants, as more fully described below under the sub-section entitled "Equity Compensation." Non-employee directors also receive reimbursement for out-of-pocket expenses incurred in connection with attendance at meetings of the Board.

Director Compensation Table

The following table provides compensation information for fiscal 2017, for each non-employee member of the Board who served in such capacity during fiscal 2017. Dr. Scarlett does not receive any compensation for his Board service.

| Non-Employee Director | Fees Earned or Paid in Cash ($) | Option Awards ($)(1) | Total ($) |
|---|---|---|---|
| Bradbury, Daniel | 60,000 | 94,145 | 154,145 |

| | | | | |
|---|---|---|---|---|
| Eastham, Karin | 75,000 | | 94,145 | 169,145 |
| Huh, Hoyoung | 77,500 | (2) | 94,145 | 171,645 |
| Lawlis, V. Bryan | 62,500 | | 94,145 | 156,645 |
| Molineaux, Susan | 52,500 | (3) | 94,145 | 146,645 |
| Spiegel, Robert | 57,500 | (4) | 94,145 | 151,645 |

(1) Amounts represent the aggregate grant date fair value of stock option awards granted during the fiscal year ended December 31, 2017 as calculated in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718 (“FASB ASC Topic 718”). Refer to Note 8 of the financial statements in our Annual Report on Form 10-K for the year ended December 31, 2017 regarding assumptions underlying the valuation of stock option awards and the calculation method. For information

regarding the aggregate number of stock option awards held by the non-employee members of the Board at December 31, 2017, see the sub-section entitled "Outstanding Equity Awards at Fiscal Year-End for Non-Employee Directors."

(2) Represents fees paid in stock in lieu of cash through the issuance of an aggregate 35,182 shares of Geron Common Stock under the 2011 Plan.

(3) Represents fees paid in stock in lieu of cash through the issuance of an aggregate 23,833 shares of Geron Common Stock under the 2011 Plan.

(4) Includes $28,750 in fees paid in stock in lieu of cash through the issuance of an aggregate 13,051 shares of Geron Common Stock under the 2011 Plan.

Equity Compensation

Terms of Awards

Pursuant to the Director Compensation Policy, each individual who first becomes a non-employee director receives an initial stock option grant and thereafter each non-employee director is eligible to receive stock option grants on an annual basis. Non-employee director stock options are currently granted pursuant to the 2011 Plan, in accordance with the Director Compensation Policy. If Proposal 3 is approved by the stockholders at the Annual Meeting, then non-employee director stock options will be granted pursuant to the 2018 Plan. The following describes the equity compensation arrangements as outlined in the Director Compensation Policy in effect for fiscal 2017:

- Initial Grant. Each individual who first becomes a non-employee director, whether by election by Geron's stockholders or by appointment by the Board to fill a vacancy, automatically will be granted an option to purchase 100,000 shares of Common Stock on the date such individual first becomes a non-employee director (the "Initial Grant"). The Initial Grant will vest annually over three years upon each anniversary of the date of appointment to the Board, subject to the non-employee director's continuous service.
- Annual Grant. On the date of each annual meeting of our stockholders, each non-employee director (other than any director receiving an Initial Grant on the date of such annual meeting) who is then serving as a non-employee director and who will continue as a non-employee director following the date of such annual meeting automatically will be granted an option to purchase 50,000 shares of Common Stock (the "Annual Grant"). The Annual Grant will vest in full on the earlier of: (i) the date of the next annual meeting of our stockholders or (ii) the first anniversary of the date of grant, subject to the non-employee director's continuous service.
- Exercise Price and Term of Options. The exercise price of all options granted under the 2011 Plan is equal to the fair market value of a share of our Common Stock as reported by the Nasdaq Global Select Market on the date of grant of the option. Options granted under the 2011 Plan have a term of ten years from the date of grant, unless terminated earlier.
- Exercise Period Post-Termination. The options issued pursuant to the 2011 Plan remain exercisable until the earlier of the original expiration date of the option or 36 months following the optionee's termination of service as our non-employee director.

As described above, effective January 31, 2018, the Board approved an amendment to the Director Compensation Policy to increase the size of the Initial Grant from 100,000 to 120,000 shares of Common Stock and the size of the Annual Grant from 50,000 to 70,000 shares of Common Stock.

Effect of Certain Corporate and Termination Events

2011 Plan. As set forth in each option agreement under the 2011 Plan, the vesting for each Initial Grant and Annual Grant will accelerate in full in the event of a Change in Control of Geron (as defined in the 2011 Plan and described below under the sub-section entitled "Potential Payments Upon Termination or Change in

Control"). In addition, in the event a non-employee director experiences a termination of service as a result of such director's total and permanent disability (as defined in Section 22(e)(3) of the Code) or death, the portion of each outstanding option held by such director that would have vested during the 36 months after the date of such director's termination of service, will automatically vest. If Proposal 3 is approved by the stockholders at the Annual Meeting, then Initial Grants and Annual Grants will thereafter be granted pursuant to the 2018 Plan with terms generally consistent with the foregoing.

Option Grants to Non-Employee Directors in 2017

The following table sets forth the following information with respect to non-employee directors (six persons) for the fiscal year ended December 31, 2017: (i) stock options granted under the 2011 Plan; and (ii) the grant date fair value of stock options granted.

| Non-Employee Director | Grant Date | Option Awards Granted During 2017 (#) | Grant Date Fair Value of Option Awards Granted During 2017 ($)[1] |
|---|---|---|---|
| Bradbury, Daniel | 5/9/17 (2) | 50,000 | 94,145 |
| Eastham, Karin | 5/9/17 (2) | 50,000 | 94,145 |
| Huh, Hoyoung | 5/9/17 (2) | 50,000 | 94,145 |
| Lawlis, V. Bryan | 5/9/17 (2) | 50,000 | 94,145 |
| Molineaux, Susan | 5/9/17 (2) | 50,000 | 94,145 |
| Spiegel, Robert | 5/9/17 (2) | 50,000 | 94,145 |

(1) Amounts represent the grant date fair value of each stock option granted in 2017 calculated in accordance with FASB ASC Topic 718. Refer to Note 8 of the financial statements in our Annual Report on Form 10-K for the year ended December 31, 2017 regarding assumptions underlying the valuation of stock option awards and the calculation method.

(2) Stock option vests on the earlier of: (i) the date of the next annual meeting or (ii) the first anniversary of the date of grant of such option, subject to the non-employee director's continuous service to the Company.

Outstanding Equity Awards at Fiscal Year-End for Non-Employee Directors

The following table sets forth stock options outstanding for each non-employee director as of December 31, 2017.

| Non-Employee Director | Option Awards Outstanding as of December 31, 2017 Exercisable (#) | Unexercisable (#) |
|---|---|---|
| Bradbury, Daniel | 225,000 | 50,000 |
| Eastham, Karin | 300,500 | 50,000 |
| Huh, Hoyoung | 382,500 | 50,000 |
| Lawlis, V. Bryan | 260,000 | 50,000 |
| Molineaux, Susan | 225,000 | 50,000 |

| | | |
|---|---|---|
| Spiegel, Robert | 260,000 | 50,000 |

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PROPOSAL 2

ADVISORY VOTE TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION

As required by Section 951 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Section 14A of the Securities Exchange Act of 1934, as amended (the “Exchange Act’), the Board is requesting stockholders to vote, on a non-binding advisory basis, to approve the compensation paid to Geron’s Named Executive Officers, as disclosed in this Proxy Statement. This proposal, commonly known as a “say-on-pay” proposal, gives stockholders the opportunity to express their views on the compensation of Geron’s Named Executive Officers.

This vote is not intended to address any specific item of compensation, but rather the overall compensation of our Named Executive Officers and our executive compensation philosophy, policies and practices described in this Proxy Statement. The overall compensation of our Named Executive Officers subject to the vote is disclosed in this Proxy Statement in the sections entitled “Compensation Discussion and Analysis” and “Executive Compensation Tables and Related Narrative Disclosure.”

The Compensation Committee continually reviews our executive compensation program to determine whether such program achieves our desired goals of aligning our executive compensation structure with the Company’s stockholders’ interests and current market practices. As discussed in detail in the section entitled “Compensation Discussion and Analysis” of this Proxy Statement, Geron’s executive compensation strategy and structure is designed to motivate our executive team to create long-term value for our stockholders through the achievement of strategic business objectives, while effectively managing the risks and challenges inherent in a clinical stage biotechnology company. As the long-term success of Geron depends on the talents of our employees, the compensation structure plays a significant role in our ability to attract, retain and motivate the highest quality workforce in a competitive employment environment in the San Francisco Bay Area while also promoting a high-performance culture. The Compensation Committee believes the emphasis on pay for performance in Geron’s executive compensation program strongly aligns with the long-term interests of our stockholders. Please read the “Compensation Discussion and Analysis” section of this Proxy Statement for additional details about our executive compensation program, including information about the 2017 compensation of our Named Executive Officers.

Advisory Vote and Board Recommendation

We recommend stockholder approval of the 2017 compensation of our Named Executive Officers as disclosed in this Proxy Statement pursuant to the SEC’s compensation disclosure rules, which disclosure includes the section entitled “Compensation Discussion and Analysis,” and the compensation tables and accompanying narrative disclosures within the section entitled “Executive Compensation Tables and Related Narrative Disclosure” of this Proxy Statement.

Accordingly, the Board recommends that stockholders vote in favor of the following resolution:

“RESOLVED, that the stockholders approve, on a non-binding advisory basis, the compensation paid to Geron’s Named Executive Officers, as disclosed in the Compensation Discussion and Analysis section, the tabular disclosure regarding such compensation and the accompanying narrative disclosure set forth in the Proxy Statement relating to the Company’s 2018 Annual Meeting of Stockholders.”

Approval of the above resolution requires the affirmative vote of the holders of a majority of the shares having voting power present in person or represented by proxy at the Annual Meeting. Abstentions will have the same effect as a vote against this proposal, and broker non-votes will have no effect on the outcome of this proposal.

As this is an advisory vote, the outcome of the vote is non-binding on us with respect to future executive officer compensation decisions, including those related to our Named Executive Officers, or otherwise. However, the Board and the Compensation Committee will review the results of the vote and take them into account when considering future executive officer compensation policies and decisions.

Unless the Board modifies its policy on the frequency of future advisory votes on the compensation of our named executive officers, the next advisory vote on the compensation of our named executive officers will be held at next year’s annual meeting of stockholders.

The Board of Directors Unanimously Recommends

That Stockholders Vote FOR Proposal 2

COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis section presents and discusses executive compensation policies and practices and the compensation decisions relating to our “Named Executive Officers” (as defined below) for the 2017 fiscal year, and includes the following:

- an executive summary of the business activities which influenced 2017 compensation decisions and important features of our executive compensation program;
- philosophy, objectives and key elements of our executive compensation program;
- process for setting executive compensation, including the role of the Compensation Committee, management and independent compensation consultant;
- a detailed discussion and analysis of the Compensation Committee’s specific decisions about 2017 compensation for our Named Executive Officers; and
- a description of other compensation considerations and practices.

In addition to the historical information contained herein, this Compensation Discussion and Analysis also contains forward-looking statements based on current plans, considerations, expectations and determinations regarding future compensation decisions. The actual executive compensation program that we adopt in the future may differ materially from the current executive compensation program summarized in this discussion.

The following executive officers are collectively referred to herein as our Named Executive Officers:

- Dr. John A. Scarlett, President and Chief Executive Officer;
- Ms. Olivia K. Bloom, Executive Vice President, Finance, Chief Financial Officer and Treasurer;
- Ms. Melissa A. Kelly Behrs, Executive Vice President, Business Development and Portfolio & Alliance Management;
- Dr. Andrew J. Grethlein, Executive Vice President, Development and Technical Operations; and
- Mr. Stephen N. Rosenfield, Executive Vice President, General Counsel and Corporate Secretary.

Executive Summary

Business Highlights that Impacted 2017 Compensation Decisions

In 2017, executive compensation decisions continued to be influenced by retention challenges stemming from the significant uncertainty relating to our future operations, given: (i) that we are wholly dependent on our collaboration with Janssen Biotech, Inc. (“Janssen”) to further develop, manufacture and commercialize imetelstat, which was our sole product candidate; and (ii) the unknown outcome of our efforts to identify and acquire and/ or in-license other oncology products, product candidates, programs or companies to grow and

diversify our business. In addition, the marketplace for qualified executive officers with broad experience in a small company environment remained highly competitive in the San Francisco Bay Area due in part to the robust growth in both the technology and biopharmaceutical industries, including as a result of numerous companies going public.

Our corporate goals for 2017 primarily focused on collaborating with Janssen to further the imetelstat program through active engagement with Janssen on the clinical development decision-making for the IMbark and IMerge clinical trials, and developing our own contingency plans to prepare us to resume imetelstat clinical development in the event that Janssen elects to discontinue the program. In addition, in 2017, corporate development activities continued to focus on efforts to identify and evaluate potential oncology product candidates, programs or companies to grow or diversify our business through acquisition and/or in-licensing, and we conducted due diligence for a number of potential targets. The Compensation Committee and the independent members of the Board (the "Independent Board"), evaluated our achievements in 2017 and determined that we achieved 100% of our 2017 corporate goals. The Compensation Committee and the Independent Board also determined that our Named Executive Officers, including our Chief Executive Officer, contributed significantly towards accomplishing these corporate goals, as well as successfully leading individual, team, departmental and functional performance and achievements. For details regarding our 2017 corporate goal achievements, see the sub-section entitled "Compensation Discussion and Analysis – 2017 Corporate Goal Achievement Factor."

Important Features of Our Executive Compensation Program

The Compensation Committee has structured our executive compensation program to ensure that our Named Executive Officers are compensated in a manner consistent with stockholder interests, competitive pay practices and applicable requirements of regulatory bodies. The following are important features of the design and operation of our executive compensation program:

- Emphasis on Pay for Performance. A significant portion of our Named Executive Officers' total compensation is variable, at risk and tied directly to performance measured and assessed annually by our Compensation Committee and Independent Board. The annual performance-based bonuses and long-term incentive awards represent at-risk elements of compensation and comprise approximately 74% of the total compensation of our Chief Executive Officer, Dr. Scarlett, as reported in the "Summary Compensation Table." As in prior years, in 2017, Dr. Scarlett's annual performance-based bonus was entirely contingent upon the Company's level of achievement of its corporate goals. The annual performance-based bonus for our other Named Executive Officers is also contingent upon the Company's level of achievement of its corporate goals, in addition to each executive officer's level of achievement of his/her respective individual goals and demonstration of our corporate values. Our annual performance-based bonus plan does not entitle or guarantee any minimum bonuses to our Named Executive Officers, including our Chief Executive Officer, and none of our employment agreements with our Named Executive Officers, including our Chief Executive Officer, contain multi-year guarantees for salary increases, or non-performance based guaranteed bonuses or equity compensation.
- Long-Term Incentive Awards. Long-term incentive awards for 2017 consisted solely of stock options, which provide value only if the market price of our Common Stock increases, and then only if the executive officer continues in our employment.
- Internal Pay Equity Among Executives. For 2017, the total cash compensation for our Chief Executive Officer, Dr. Scarlett, was approximately two and one-half times the average total cash compensation of our other Named Executive Officers, which reflects internal fairness and an important element designed to avoid excessive compensation of the Chief Executive Officer.
- Clawback Terms. Our executive officer employment agreements require that an executive officer forfeit his/her entire annual performance-based bonus if we determine that such executive officer has engaged in any misconduct intended to affect the payment of his/her annual performance-based

bonus, or has otherwise engaged in any act or omission that would constitute cause for termination of his/her employment, as defined by his/her employment agreement.

- No Tax Gross-Ups on Compensation. None of our Named Executive Officers receive tax related gross-ups on any element of compensation.
- No Defined Retirement Benefits. We do not offer any defined benefit pension plans or health benefits during retirement.
- Limited Personal Benefits. Our Named Executive Officers are eligible for the same benefits as non-executive, salaried employees, and do not receive any personal benefits, other than reimbursements for housing costs and travel expenses for our Chief Executive Officer, Dr. Scarlett, for the commute from his principal residence in Texas to our headquarters in Menlo Park, California.
- No Hedging or Pledging. Our Insider Trading Policy prohibits employees from engaging in speculative trading activities, including hedging or pledging company securities as collateral. Accordingly, our employees, including our Named Executive Officers, may not hedge the economic risk of, or pledge ownership of, our Common Stock.
- Prohibition on Option Repricing. Our equity plans, including the proposed 2018 Plan, do not permit repricing underwater stock options without stockholder approval.
- Objective Compensation Program Oversight. Our executive compensation program is administered by the Compensation Committee which is comprised entirely of independent non-employee directors.
- Independent Compensation Consultant Advice. The Compensation Committee engages, on an annual basis, an experienced, independent compensation consultant who reports directly to the Compensation Committee to advise on cash and equity executive compensation matters. In 2017, as in past years, the Compensation Committee engaged Radford to advise it on executive compensation.
- Compensation Risk Management. The Compensation Committee annually reviews our executive compensation program to ensure that the program design avoids inappropriate risk taking by our Named Executive Officers.

Effect of Stockholder Advisory Vote on Executive Compensation

At our 2017 Annual Meeting of Stockholders, we sought an advisory vote from our stockholders regarding the compensation of our named executive officers. The 2017 “say-on-pay” proposal was approved, with approximately 78.8% of the votes cast supporting the proposal. The Compensation Committee considered the outcome of the 2017 advisory vote and directed management to evaluate the reports and analyses issued by two proxy advisory firms, Institutional Shareholders Services (ISS) and Glass Lewis, to identify any executive compensation practices deemed problematic by such firms. The analyses performed by ISS and Glass Lewis noted that our pay and performance were reasonably aligned and the structure of our executive compensation program and the disclosures in our 2017 proxy statement were fair. Both analyses noted the lack of performance-vesting long-term equity awards and the existence of single-trigger equity vesting acceleration in our current executive compensation program, and the Glass Lewis report also noted the absence of executive stock ownership requirements. However, these firms did not view these provisions as dispositive, and therefore, both recommended that stockholders vote “FOR” our 2017 say-on-pay proposal. The Compensation Committee considered the 2017 ISS and Glass Lewis recommendations and decided not to adopt them in order to enable the Company to remain competitive and to attract and retain skilled biotechnology personnel in the San Francisco Bay Area. Among biotechnology companies and other entrepreneurial companies in the San Francisco Bay Area, time-based vesting for equity awards, single-trigger change-in-control provisions related to equity awards and the lack of stock ownership guidelines are common compensation practices. As a result of the foregoing, in connection with its annual review of each pay element and the compensation packages provided to our Named Executive Officers, the Compensation Committee did not make any changes to Geron’s executive compensation program for 2017.

Our Executive Compensation Program

Philosophy and Objectives

We believe that the leadership of our current executive team has been essential to our success. Because of the high demand in the marketplace for skilled biotechnology human resources in the San Francisco Bay Area, national and local pharmaceutical and biopharmaceutical companies have aggressively recruited our Named Executive Officers and other skilled employees. In addition, our industry is highly scientific, clinical, regulated and dynamic, which requires an executive team that is exceptionally educated, dedicated and experienced. In light of these circumstances, our executive compensation program serves to help attract, motivate and retain our Named Executive Officers to manage our business, creating long-term stockholder value while recognizing the importance of linking rewards to performance and aligning the interests of stockholders and executive officers. There may be circumstances where the volatility of our business may result in highly variable compensation during any given period. We also believe that the work of the Named Executive Officers toward accomplishment of our corporate goals is highly collaborative and team-oriented, requiring each Named Executive Officer to perform duties and responsibilities outside those of his or her job title, as such job titles are commonly understood in the industry. In light of the highly collaborative teamwork of the Named Executive Officers and the benefit we believe is conveyed to the Company by retaining the team intact, the Compensation Committee has therefore determined that internal pay equity among the executive team is a key factor in compensation decisions.

Our executive compensation program has the following objectives:

- to pay appropriate cash and equity compensation to executive officers for retention purposes during periods of significant uncertainty;
- to attract and retain experienced executive officers by incentivizing them with competitive cash and non-cash compensation opportunities while allowing the Company to maintain a fiscally responsible position;
- to foster pay for performance philosophy by rewarding executive officers only upon successful achievement of individual and corporate goals; and
- to align the interests of executive officers with stockholders by motivating executive officers to focus on effectively attaining key corporate strategic and financial objectives that will drive long-term stockholder value.

Components

The components of our executive compensation program consist primarily of elements that are available to all employees, including base salary, annual performance-based bonuses, equity awards and broad-based benefits. To help retain and motivate our Named Executive Officers, we target total compensation that is competitive with the San Francisco Bay Area employment market through the utilization of a mix of cash (base salaries and annual performance-based bonuses) and long-term incentives (equity awards). “Total compensation” referred to in this Compensation Discussion and Analysis consists of annual base salary, annual performance-based bonus and the grant date fair value of equity awards as reported in the sub-section entitled “Summary Compensation Table.”

Base Salary (Fixed Cash Compensation)

Base salaries provide financial stability and security through a fixed amount of cash for performing daily responsibilities. Generally, any increase in base salary beyond a cost of living increase indicates that an individual’s salary is less than the referenced market data range of the $50^{th}$ to $75^{th}$ percentile, or, as applicable, reflects changes in responsibilities or position, recognizes the individual’s performance during the past year, acknowledges the individual’s criticality to our future plans and maintains internal pay equity amongst our Named Executive Officers. Increases in base salary typically are effective as of January 1st of each calendar year. For further discussion of the evaluation of individual Named Executive Officer base salaries, see the sub-section entitled “2017 Base Salaries.”

Annual Performance-Based Bonuses (At-Risk Cash Compensation)

Under our annual performance-based bonus plan, every employee, including each Named Executive Officer, has an established annual performance-based bonus target, which is equal to a percentage of the employee's base salary. This percentage increases as levels of responsibility and title increase. Each employee's actual earned annual performance-based bonus, if any, is predicated on the: (1) level of achievement of annual corporate goals as approved by our Independent Board (the "corporate goal achievement factor"), (2) level of achievement of individual goals (the "individual performance factor") and (3) level of display of corporate values (the "corporate values performance factor"), though our Chief Executive Officer's actual earned annual performance-based bonus is based entirely upon the level of achievement of our annual corporate goals. Our corporate values are authenticity, accountability, excellence, integrity and respect. The corporate goals in any year may relate to research, development and clinical activities, including in collaboration with Janssen; supporting our collaboration with Janssen; business development strategies and objectives; operational, hiring and retention objectives; managing expenses and budget-related objectives; improvements in or attainment of working capital levels; financing objectives and implementation or completion of projects or processes.

For more senior employees and our Named Executive Officers, the corporate goal achievement factor is weighted more heavily and thus has greater influence on the amount of an annual performance-based bonus that may be earned, as contributions from these individuals have a larger impact on corporate goal achievements. This practice is designed to create a direct link between executive compensation and achievement of strategic and financial objectives that will drive long-term stockholder value. None of our Named Executive Officers, including our Chief Executive Officer, are entitled to guaranteed or minimum bonuses under our annual performance-based bonus plan.

Calculation of annual performance-based bonuses for all employees, including our Named Executive Officers, generally occurs at the beginning of each calendar year based on performance of the prior year. Payment of annual performance-based bonuses typically occurs in the first quarter of the calendar year. For further discussion of the annual performance review process and calculation of individual Named Executive Officer annual performance-based bonuses, see the sub-section entitled "2017 Annual Performance-Based Bonuses."

Long-Term Incentives (At-Risk Equity Compensation)

Long-term incentives (equity awards) are designed to align executive officers' interests with stockholder interests; promote retention through the reward of long-term Company performance; and encourage employee ownership in Geron. We primarily use stock option grants that are subject to monthly time-based vesting over four years under our 2011 Plan as equity awards. The Compensation Committee believes that the use of stock option grants:

- strongly aligns the interests of our executive officers with those of our stockholders by placing a considerable proportion of our executive officers' total compensation "at risk" because it is contingent on the appreciation in value of our Common Stock;
- supports our pay for performance philosophy by tying their compensation to the achievement of specific and objective corporate goals that maximize long-term stockholder value;
- keeps the executive officers' total compensation opportunity competitive; and
- encourages our executive officers to remain in the long-term employ of our Company.

While we have not adopted formal stock ownership or holding guidelines, our Named Executive Officers generally have held a substantial portion of the equity awards they have received, even long after the awards have vested, which helps to maintain the alignment between the interests of our Named Executive Officers and those of our stockholders over the longer term.

Broad-Based Benefits

Geron offers a comprehensive array of benefits to its employees, including our Named Executive Officers. These include:

- comprehensive medical, dental, vision coverage and life insurance;
- a "cafeteria" plan administered pursuant to Section 125 of the Code, which includes Geron's medical and dental insurance, medical reimbursement, and dependent care reimbursement plans;
- a 401(k) plan, which is a retirement savings defined contribution plan established in accordance with Section 401(a) of the Code (in 2017, we provided a fully vested employer matching contribution in cash equal to 50% of each employee's annual contributions); and
- an Employee Stock Purchase Plan, which is implemented and administered pursuant to Section 423 of the Code.

Executive officers pay for 30% of their health premium cost, which is deducted from their gross salary. Other employees pay either 16% or 25% of their health premium cost. We do not offer any defined benefit pension plans or health benefits during retirement.

Process for Setting Executive Compensation

Role of the Compensation Committee

Appointed by our Board, Compensation Committee members are independent of management and meet the Nasdaq listing standards for independence. The Compensation Committee acts on behalf of the Board to oversee the compensation policies and practices applicable to all our employees, including the administration of our equity plans and employee benefit plans. Typically, the Compensation Committee meets at least once quarterly and with greater frequency if necessary. The agenda for each meeting is usually developed by the Chair of the Compensation Committee, in consultation with the Chief Executive Officer, Executive Director of Human Resources, General Counsel and the independent compensation consultant, Radford. The Compensation Committee also meets in executive session without the presence of any employees. Historically, the Compensation Committee makes decisions related to executive compensation after conducting multiple meetings during the fourth quarter of the calendar year and the first quarter of the ensuing year.

Role of Independent Compensation Consultant

The Compensation Committee actively reviews and assesses our executive compensation program in light of the highly competitive employment environment in the San Francisco Bay Area, the challenges of recruiting, motivating and retaining our Named Executive Officers in an industry with much longer business cycles than other commercial industries, and evolving compensation governance and best practices. To assist with this assessment, the Compensation Committee has the authority to retain special counsel and other experts, including compensation consultants, to support their responsibilities in determining executive officer compensation and related benefits. Since December 2011, the Compensation Committee has retained Radford, an Aon Hewitt Company, as its independent compensation consultant due to its extensive analytical and compensation expertise in the biotechnology and pharmaceutical industry. In this capacity, Radford has provided documentary support, including industry data from third-party salary survey sources, related to cash and equity compensation for executive officers and non-employee members of the Board. Although the Company pays the costs of Radford's services, the Compensation Committee has the sole authority to engage and terminate Radford's services, as well as to approve their compensation. Radford makes recommendations to the Compensation Committee, but it has no authority to make compensation decisions on behalf of the Compensation Committee or the Company. The Compensation Committee, at its discretion, may communicate and meet with Radford with no Geron employees present.

In February 2017, the Compensation Committee reviewed information from Radford about potential conflicts of interest and analyzed whether the work of Radford as a compensation consultant raised any conflict of interest, taking into consideration the following six factors:

(i) the provision of other services to Geron by Radford or any other Aon Hewitt Company;
(ii) the amount of fees Geron paid to Radford or any other Aon Hewitt Company as a percentage of the firm's total revenue;
(iii) Radford's policies and procedures that are designed to prevent conflicts of interest;
(iv) any business or personal relationship of Radford, any other Aon Hewitt Company or the individual compensation advisors employed by Radford with an executive officer of the Company;
(v) any business or personal relationship of the individual compensation advisors with any member of the Compensation Committee; and
(vi) any Geron Common Stock owned by the individual compensation advisors employed by Radford.

Based on these factors, the Compensation Committee determined that there were no conflicts of interest with respect to the provision of services by Radford to the Compensation Committee. In 2017, fees paid to Radford for their services as a compensation consultant to the Compensation Committee amounted to less than 1.0% of Radford's total revenue for the same period and were less than $120,000. In January 2018, the Compensation Committee performed a similar analysis of Radford's independence, and determined that there were no conflicts of interest with respect to the provision of services by Radford to the Compensation Committee.

For 2017, Radford provided the following services to the Compensation Committee:

- reviewed emerging trends and topics regarding executive compensation and non-employee director compensation;
- recommended the composition of companies for a defined peer group to reference in determining executive compensation;
- provided compensation data and practices related to executive officers for the defined peer group based on data from SEC filings and Radford's Life Sciences Survey;
- conducted a competitive review of the compensation of our Named Executive Officers, including advising on the design and structure of our equity awards; and
- prepared an analysis of share usage under our equity incentive plan in comparison to the defined peer group based on data from SEC filings.

Role of Management

To aid the Compensation Committee in its responsibilities, during the first quarter of each year, the Chief Executive Officer, with assistance from the General Counsel and Executive Director of Human Resources, provides the Compensation Committee with recommendations relating to the level of achievement of our corporate goals. In addition, the Chief Executive Officer presents to the Compensation Committee written assessments of the performance and achievements, including support of our corporate values, for each of the Named Executive Officers (other than himself) for the prior year and recommends the individual performance factor and the corporate values performance factor for each executive officer (other than himself). The Compensation Committee gives considerable weight to the Chief Executive Officer's performance evaluations of the other Named Executive Officers, since he has direct knowledge of the criticality of their work, performance and contributions. The Compensation Committee does not consult with any other executive officer with regard to its decisions. The Compensation Committee reviews the individual performance factor and the corporate values performance factor for each of the Named Executive Officers (other than the Chief Executive Officer) and adjusts the factors as necessary prior to approval. The Chief Executive Officer does not participate in the Compensation Committee's or Board's deliberations or decisions with regard to his own compensation, which is approved by the Independent Board.

Use of Market Data and Peer Group Analysis

When considering executive compensation decisions, the Compensation Committee believes it is important to be informed as to current compensation practices of comparable publicly held companies in the life sciences industry, especially to understand the demand and competitiveness for attracting and retaining an individual with each Named Executive Officer's specific expertise and experience.

In November 2016, based on the recommendation of Radford, the Compensation Committee determined that a defined peer group was appropriate to reference in connection with making 2017 executive officer compensation decisions. With the assistance of Radford, the Compensation Committee considered several factors in determining the companies to be included in the defined peer group for 2017 executive compensation decisions, including stage of development, market capitalization, number of employees, public status and length of time being public, primary location of operations and level of research and development expenditures and revenue. The following companies were identified by the Compensation Committee as the defined peer group for 2017 executive compensation decisions:

| | | |
|---|---|---|
| Achillion Pharmaceuticals, Inc. | Dynavax Technologies Corporation | NewLink Genetics Corporation |
| Advaxis, Inc. | Idera Pharmaceuticals, Inc. | Rigel Pharmaceuticals, Inc. |
| Array BioPharma Inc. | Immunomedics, Inc. | Sangamo Therapeutics, Inc. |
| Celldex Therapeutics, Inc. | Insmed Incorporated | TG Therapeutics, Inc. |
| ChemoCentryx, Inc. | La Jolla Pharmaceutical Company | ZIOPHARM Oncology, Inc. |
| Cytokinetics, Incorporated | MediciNova, Inc. | |

In December 2016, these peer group companies had a 30-day average median market capitalization of $451.9 million and a median number of 106 employees based on their most recent annual reports, compared to our 30-day average market capitalization of $330.2 million and 18 employees. The market data supplied by Radford for the defined peer group provides information on the total compensation paid to executive officers in comparable positions and responsibilities. In 2017, as in prior years, the Compensation Committee believes referencing Radford's market data, along with other factors, is important when setting total compensation for our Named Executive Officers because competition for executive management is intense in our industry and in our geographic area, and continued leadership from our Named Executive Officers is critical to our success. However, while referencing the peer group compensation levels is helpful in determining market-competitive compensation for our Named Executive Officers, it is only one component in determining executive officer compensation, and the Compensation Committee has discretion in determining the nature and extent of its use.

Setting Base Salaries

The Compensation Committee (or the Independent Board based on recommendation from the Compensation Committee, with respect to the Chief Executive Officer), in consultation with Radford, sets base salaries for our Named Executive Officers when they join our Company or upon promotion. In addition, at the beginning of each calendar year, the Compensation Committee, in consultation with Radford, reviews and determines base salaries for our Named Executive Officers (or the Independent Board with respect to our Chief Executive Officer, upon recommendation from the Compensation Committee). The Compensation Committee (or the Independent Board with respect to our Chief Executive Officer, upon recommendation from the Compensation Committee) considers various factors in determining whether any base salary adjustments are necessary. These factors typically include an evaluation of each executive officer's position and specific responsibilities, individual performance, level of experience and criticality to our future plans, achievement of corporate and strategic goals, an analysis of compensation among other executive officers to maintain internal pay equity, and a review of competitive salary information, total compensation market data, and cost of living increases in the San Francisco Bay Area. The Compensation Committee does not apply any specific formulas in determining increases in base salaries for our Named Executive Officers.

Assessing Annual Corporate Performance

At the beginning of each calendar year, the Chief Executive Officer develops, with input from our Named Executive Officers, our corporate goals, which generally relate to our strategic and financial objectives, together with recommended weightings for each goal. The weighting for each corporate goal depends on its importance and business value for Geron and our stockholders. The Chief Executive Officer submits the corporate goals and recommended weightings to the Compensation Committee and the Independent Board for their review and approval. The Compensation Committee and Independent Board review the corporate goals and weightings and modify them as necessary prior to approval.

During the first quarter of the year, as part of the annual year-end performance review process, the Compensation Committee evaluates our achievement of the corporate goals for the preceding year. To aid the Compensation Committee in its responsibilities, the Chief Executive Officer, with assistance from the General Counsel and Executive Director of Human Resources, provides the Compensation Committee with recommendations relating to the achievement of our annual corporate goals, known as the corporate goal achievement factor. The Compensation Committee does not use a rigid formula to determine the corporate goal achievement factor, and to date, has not established a minimum threshold or maximum value that may be potentially realized for the corporate goal achievement factor. The corporate goal achievement factor generally ranges from 0 to 1.0. The Compensation Committee evaluates the corporate goal achievement factor, and recommends the corporate goal achievement factor to the Independent Board, which has the final approval. To evaluate the corporate goal achievement factor, the Compensation Committee and Independent Board consider the following:

- the degree of success in achieving each corporate goal;
- the degree of difficulty in achieving the corporate goal;
- whether significant unforeseen obstacles or favorable circumstances altered the expected difficulty of achieving the desired results;
- other conditions that may have made the stated goal more or less important to our success; and
- any other significant company accomplishments not included in the formal goals, but nonetheless deemed important to our near- and long-term success.

The Compensation Committee recommends the corporate goal achievement factor to the Independent Board, which considers the recommendation of the Compensation Committee and may accept or modify such recommendation before approval. The Independent Board has the discretion to approve a corporate goal achievement factor above 1.0 in extraordinary circumstances where it determines such an increase is warranted.

Determining Equity Grants

The Compensation Committee (and the Independent Board, with respect to our Chief Executive Officer, based on recommendations from the Compensation Committee), in consultation with Radford, determines the size of any stock option grant according to each executive officer’s position. To do so, the Compensation Committee considers numerous factors and has the discretion to give relative weight to each of these factors as it sets the size of the stock option grant to appropriately create an opportunity for reward based on increasing stockholder value. There is no set formula for the granting of stock options or other equity awards to employees, including our Named Executive Officers. For further discussion of the process in determining stock option grants to our Named Executive Officers in 2017, see the sub-section entitled “2017 Equity Awards.”

Equity Grant Practices

Our general policy is to grant stock options and other equity awards on fixed dates determined in advance. All required approvals are obtained in advance of or on the actual grant date. The exercise price of all stock option grants, including to executive officers, is equal to the closing price of Geron Common Stock as reported by the Nasdaq Global Select Market on the date of grant. Geron's standard vesting schedule for the first stock option grant awarded to newly hired employees, including executive officers, provides that 12.5% of the shares granted will vest six months after the date of the grant, and the remaining shares will vest in equal monthly installments over the following 42 months, so that vesting is complete four years from the date of grant, provided the employee continues to provide services to the Company during that time. Additional option grants made after an employee, including an executive officer, has provided services to the Company for more than six months generally vest monthly from the date of grant over four years.

The Compensation Committee grants equity awards to newly hired and existing executive officers, except the Chief Executive Officer, with respect to whom the Independent Board determines equity awards based on the recommendation of the Compensation Committee. Other than stock option grants to new hires, stock option grants to all employees, including executive officers, are generally approved once a year (typically near the beginning of the year) unless an executive officer is promoted, in which case a grant will normally be made at the time of such promotion, or, in rare circumstances, for recognition of outstanding performance.

We recognize that a release of information in close proximity to an equity award grant may appear to be an effort to time the announcement to a grantee's benefit (even if no such benefit was intended). Accordingly, we have a general practice whereby if the Compensation Committee (or the Independent Board, in the case of the Chief Executive Officer) approves annual equity awards to our executive officers (and other employees) when our trading window is closed, then such annual equity awards will be granted on the second trading day following our trading window re-opening. This practice is intended to allow the market to absorb the undisclosed financial and other information that resulted in the closure of the trading window, so the market price of our Common Stock reflects our then-current results and prospects at the time the annual equity award is granted and the exercise price is set. As a result, the timing of annual equity awards to our continuing executive officers is not coordinated in a manner that intentionally benefits our executive officers.

Allocating Amongst Compensation Components

The Compensation Committee does not have any formal policies for allocating total compensation among the various components of the executive compensation program. Instead, the Compensation Committee uses its judgment, in consultation with Radford, to establish a mix of current, short-term and long-term incentive compensation, and cash and equity compensation for each Named Executive Officer. In setting the annual level of total compensation for our Named Executive Officers, the Compensation Committee considers various factors, which typically include:

- defined peer group market data provided by Radford;
- corporate performance;
- our level of achievement of our corporate goals;
- internal pay equity among Named Executive Officers;
- each executive officer's individual performance;
- the criticality of each executive officer's skill set, and the need to retain such skills;
- executive officer stock ownership information;
- analyses of historical executive officer compensation levels and current company-wide compensation levels; and
- trends for executive compensation for our industry.

Each of these factors is balanced against Geron's financial resources and ability to award cash and equity incentives.

Compensation Decisions in 2017

2017 Base Salaries

The Compensation Committee believes base salaries should be consistent with the base salaries provided by companies in our defined peer group. In the first quarter of 2017, the Compensation Committee performed its annual analysis of base salaries for all of our Named Executive Officers using the defined peer group market data provided by Radford. The market data analysis showed that at the end of 2016, the base salary of four of our Named Executive Officers was at or above the 75$^{th}$ percentile of the defined peer group market data provided by Radford, and the base salary of Ms. Bloom was at the 60$^{th}$ percentile of the defined peer group market data provided by Radford. The Compensation Committee concluded, with respect to each Named Executive Officer whose base salary was at or above the 75$^{th}$ percentile of the defined peer group market data provided by Radford, that such base salary appropriately reflected the broad responsibilities of each Named Executive Officer and the level of difficulty required to achieve the individual and corporate goals for 2017. In addition to the market data analysis, the Compensation Committee considered a number of other factors, including:

- the individual performance of each Named Executive Officer in 2016;
- internal pay equity among the Named Executive Officers;
- tenure, experience, skills and responsibilities of each Named Executive Officer;
- managerial leadership exhibited by each Named Executive Officer;
- expected cost of living increases in the San Francisco Bay Area;
- overall Company performance; and
- the anticipated level of difficulty in replacing an executive officer with someone of comparable experience and skill, especially given significant uncertainty relating to our future operations.

Given the collaborative team-oriented effort and broad job responsibilities of our Named Executive Officers, and therefore, the desire for internal pay equity among the executive team, and based on guidance provided by Radford as to an appropriate cost of living adjustment, the Compensation Committee and, with respect to Dr. Scarlett, the Independent Board, approved a cost of living base salary adjustment of 3.5% for four of our Named Executive Officers for 2017. The Compensation Committee adjusted the base salary of Ms. Bloom by 5.9% to be in line with the 75$^{th}$ percentile of the defined peer group market data provided by Radford. In reaching this decision, the Compensation Committee considered the extensiveness of Ms. Bloom's responsibilities, the comprehensive fulfillment of these responsibilities by Ms. Bloom and the desire to maintain internal pay equity among the other Named Executive Officers.

The following 2017 base salaries for our Named Executive Officers were effective as of January 1, 2017.

| Named Executive Officer | 2016 Base Salary | Salary Increase (%) | 2017 Base Salary |
|---|---|---|---|
| John A. Scarlett, M.D. | $622,200 | 3.5% | $644,000 |
| Olivia K. Bloom | $387,200 | 5.9% | $410,000 |
| Melissa A. Kelly Behrs | $373,400 | 3.5% | $386,500 |
| Andrew J. Grethlein, Ph.D. | $402,100 | 3.5% | $416,200 |
| Stephen N. Rosenfield, J.D. | $413,750 (1) | 3.5% | $428,300 (1) |

(1) We employ Mr. Rosenfield at 80% full-time equivalent. Thus, the actual base salary paid to Mr. Rosenfield is 80% of the amounts presented in the table.

2017 Annual Performance-Based Bonuses

Named Executive Officers' 2017 annual performance-based bonus targets, as a percentage of base salary, as shown in the table below, remained at the same historical levels that we have applied since 2010. The defined peer group market data provided by Radford showed the annual performance-based bonus targets for each of our Named Executive Officers in 2017 were above the 75th percentile, except for the CEO whose bonus target fell between the 50th and 75th percentile of the defined peer group data provided by Radford. The Compensation Committee determined that these 2017 targets were appropriate in light of the functions for which our Named Executive Officers were accountable to ensure achievement of our 2017 corporate goals, and strengthened our ability to retain our Named Executive Officers in a competitive job market.

The table below summarizes the annual performance-based bonus targets as a percentage of annual salary for each of our Named Executive Officers for 2017.

| Named Executive Officer | Annual Incentive Bonus Target as a % of Salary |
|---|---|
| John A. Scarlett, M.D. | 60% |
| Olivia K. Bloom | 45% |
| Melissa A. Kelly Behrs | 45% |
| Andrew J. Grethlein, Ph.D. | 45% |
| Stephen N. Rosenfield, J.D. | 45% |

In keeping with of our pay for performance philosophy, the amount of an annual performance-based bonus that can be earned by each Named Executive Officer is variable and at risk due to its dependency on the performance of the individual and the overall Company. Consistent with prior years, for 2017, other than Dr. Scarlett, each Named Executive Officer's annual performance-based bonus was contingent on the following: 50% upon the level of achievement of our corporate goals, 30% upon the level of achievement of individual goals, and 20% upon individual support and manifestation of our corporate values. Dr. Scarlett's annual performance-based bonus was 100% contingent upon the level of achievement of our corporate goals.

2017 Corporate Goal Achievement Factor

The table below summarizes the corporate goals approved by the Independent Board for 2017, including assigned weightings, and the Compensation Committee's and Independent Board's assessment of the level of achievement of those goals for 2017. The corporate goals for 2017 primarily focused on collaborating with Janssen to further develop the imetelstat program through active engagement with Janssen on the clinical development decision-making for the IMbark and IMerge clinical trials, and establishing our own contingency plans to prepare us to resume imetelstat clinical development should Janssen elect to discontinue the program. In addition, in 2017, our corporate development activities continued to focus on efforts to identify and evaluate potential oncology product candidates, programs or companies to grow or diversify our business through acquisition and/or in-licensing, and we conducted due diligence for a number of potential targets. Based on the achievements noted below, the Independent Board deemed these corporate goals to be 100% achieved in 2017.

| 2017 Corporate Goals | Weighting (A) | Highlights of Company Performance | Percentage Achievement (B) | Total (A x B) |
|---|---|---|---|---|
| 1) Achieve continued development of imetelstat by Janssen | 30% | • As of December 31, 2017, Janssen maintained exclusive worldwide rights to imetelstat. Janssen is currently conducting two clinical trials of imetelstat: IMbark, a Phase 2 trial in myelofibrosis (“MF”), and IMerge, a Phase 2/3 trial in myelodysplastic syndromes (“MDS”). Clinical development highlights in 2017 from the imetelstat program include:<br><br>o Fast-track designation was granted by the United States Food and Drug Administration (“FDA”) in October 2017 to imetelstat for the treatment of adult patients with transfusion dependent anemia due to Low or Intermediate-1 risk MDS who are non-del(5q) and who are refractory or resistant to treatment with an erythropoiesis stimulating agent.<br><br>o Preliminary data from Part 1 of IMerge was presented at the American Society of Hematology Annual Meeting (“ASH”) in December 2017.<br><br>• In April 2017, Janssen conducted internal data reviews of IMbark and IMerge. Subsequent to these reviews, the following actions were taken:<br><br>o For IMbark, patients remaining in the treatment phase could continue to receive imetelstat and all safety and efficacy assessment were being conducted as planned in the protocol, including following patients, to the extent possible, until death to enable an assessment of overall survival. However, no new patients are being enrolled into the trial.<br><br>o For IMerge, enrollment in Part 1 was expanded to enroll approximately 20 additional patients who are non-del(5q) and naïve to hypomethylating agent and lenalidomide treatment to increase the experience and confirm the benefit-risk profile of imetelstat in this refined patient population. | 100% | 30% |

| 2017 Corporate Goals | Weighting (A) | Highlights of Company Performance | Percentage Achievement (B) | Total (A x B) |
|---|---|---|---|---|
| 2) Actively engage Janssen in program oversight and joint decision making | 20% | In 2017, our collaborative activities with Janssen related to the imetelstat program included:<br><br>• We actively participated in numerous steering committee and working group meetings monitoring all aspects of the imetelstat development program, including clinical operations, regulatory interactions, manufacturing activities, preclinical research, medical affairs, commercial planning, external communications, intellectual property protection and financial reporting.<br><br>• We reviewed information from internal data reviews for IMbark and IMerge.<br><br>• We reviewed regulatory filings made by Janssen related to imetelstat, including Janssen's fast-track designation application and response to the FDA's request for more information related to IMbark.<br><br>• We reviewed and approved multiple publication requests from Janssen and other authors, including the poster presentation of IMerge Part 1 data at ASH.<br><br>• We reviewed and approved Janssen's protocol amendment related to the expansion of enrollment for Part 1 of IMerge.<br><br>• We ensured ongoing intellectual property protection for imetelstat. | 100% | 20% |
| 3) Establish high-level R&D contingency operating plans in connection with various imetelstat development scenarios. | 15% | • We prepared plans in order to prepare us to resume imetelstat clinical development in the event of a discontinuation of the program by Janssen, including operational execution strategies and timing, resource planning needs and financing requirements to implement such development plans.<br><br>• We presented our findings and conclusions to the Board. | 100% | 15% |

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| 2017 Corporate Goals | Weighting (A) | Highlights of Company Performance | Percentage Achievement (B) | Total (A x B) |
|---|---|---|---|---|
| 4) Complete U.S. qualitative market research interviews for imetelstat in lower risk MDS by December 31, 2017. | 5% | • We engaged a nationally-recognized market research company to conduct an independent opportunity assessment for imetelstat in lower risk MDS.<br><br>• We participated in the development of an imetelstat target product profile and discussion guides to be used for<br><br>interviews with numerous hematologist oncologists in the U.S., Canada and Europe (qualitative interviews).<br><br>• We reviewed data gathered from qualitative interviews to summarize and interpret feedback for presentation of findings and conclusions to the Board. | 100% | 5% |
| 5) Develop business development strategies/criteria to identify potential acquisition candidates. | 15% | • We developed search criteria for suitable acquisition candidates, after consideration of our resources and potential imetelstat development outcomes.<br><br>• We conducted initial triage and screened potential acquisition opportunities using defined criteria.<br><br>• We completed preliminary assessments of potential acquisition opportunities, resulting in deeper scientific, clinical and financial diligence of several companies.<br><br>• We presented findings and conclusions to the Board. | 100% | 15% |
| 6) Conduct due diligence review of at least two acquisition and/or in-license opportunities by December 31, 2017, unless otherwise superseded by conclusion of a transaction. | 10% | • We performed in-depth due diligence of five acquisition candidates in 2017.<br><br>• We presented findings and conclusions to the Board as each evaluation was completed. | 100% | 10% |
| 7) Manage expenditures to Board-approved budget. | 5% | • We controlled expenses to be in line with established budget, maintaining sufficient cash resources to support business development search efforts and collaborative development of imetelstat. | 100% | 5% |
| Total | 100% | | | 100% |

2017 Individual Performance and Corporate Values Performance Factors

As discussed in further detail below, each Named Executive Officer's 2017 individual performance factor was assessed not only in light of personal performance in accomplishing individual, team, departmental and functional goals and objectives, but also the overall performance of the functional areas for which the executive officer has responsibility, the manner in which the executive officer contributes to the overall success of the Company, including areas outside of his or her responsibility, and the overall management of the executive officer's staff. Each Named Executive Officer's individual corporate values performance factor was based on actions during 2017 demonstrating his or her full support and manifestation of our corporate values. Using the evaluations conducted by the Chief Executive Officer, the Compensation Committee determined the actual individual performance factor for each of our Named Executive Officers (other than the Chief Executive Officer) for 2017 to be either 1.25 or 1.3 and the actual corporate values performance factor to be 1.0.

2017 Individual Achievements

Consistent with prior years, Dr. Scarlett's 2017 annual performance-based bonus was structured to be 100% contingent on the level of corporate goal achievement. Accordingly, with the Independent Board approval of the corporate goal achievement factor of 100% and Dr. Scarlett's direct responsibility and contributions for the achievement of such goals, the Compensation Committee recommended, and the Independent Board approved that Dr. Scarlett should receive 100% of his 2017 target annual performance-based bonus.

Ms. Bloom was awarded an individual performance factor of 1.3 and a corporate values performance factor of 1.0 based on the achievements and contributions made by Ms. Bloom during 2017. In 2017, Ms. Bloom:

- supervised and controlled the Accounting/Finance function to ensure compliance with SEC, Nasdaq and PCAOB requirements, including maintenance of internal control over financial reporting;
- effectively reviewed and negotiated company expenses to remain within the budgeted spending level for 2017;
- directed and managed the Investor Relations function to maintain investor interest and key analyst coverage despite patient enrollment suspension in the IMbark trial and a lack of regularly reported data in the first part of 2017;
- supported business development efforts by performing due diligence on potential acquisition opportunities with specific emphasis on corporate structure and governance, employee compensation policies and change in control provisions, capitalization, investors and financial projections; and
- guided the communications working group with Janssen and developed a communication plan regarding the imetelstat second internal data reviews and resulting outcomes that aligned timelines and messaging amongst various stakeholders.

Ms. Behrs was awarded an individual performance factor of 1.3 and a corporate values performance factor of 1.0 based on the achievements and contributions made by Ms. Behrs during 2017. In 2017, Ms. Behrs:

- played key leadership role as a member of the imetelstat governance committees with Janssen to ensure active monitoring of progress versus key program goals, including providing strategic input in connection with clinical development plans, publication planning, and regulatory filings;
- led the efforts for conducting an independent market research study of imetelstat in lower risk MDS, including selecting the company performing the independent market research study, developing an imetelstat target product profile and discussion guides for qualitative interviews and assessing feedback from those interviews;
- led the business development efforts to search for and evaluate potential acquisition opportunities, including developing criteria for suitable acquisition candidates, scouting and screening at partnering meetings and oncology-focused scientific/medical meetings and directing a multi-disciplinary technical team to triage, consider and evaluate potential acquisition candidates; and
- served as lead contact for potential acquisition candidates, including preparing and negotiating terms of due diligence, confidentiality and possible transaction economics.

Dr. Grethlein was awarded an individual performance factor of 1.3 and a corporate values performance factor of 1.0 based on the achievements and contributions made by Dr. Grethlein during 2017. In 2017, Mr. Grethlein:

- directed and managed a multi-disciplinary team to develop clinical development plans for imetelstat in lower risk MDS, including feasible approaches to efficiently and effectively undertake oversight of global clinical operations, regulatory affairs, manufacturing, pharmacovigilance, biostatistics and quality systems, in order to prepare us to resume imetelstat clinical development in the event of a discontinuation of the program by Janssen;

- played a key leadership role as a member of the imetelstat governance committees with Jansen in connection with clinical assessment of information from second internal data reviews for IMbark and IMerge, including implications on clinical development strategies;
- provided scientific and clinical development insight and support in formulating asset criteria for potential acquisition candidates; and
- led the technical due diligence efforts for multiple potential acquisition candidates and directed technical experts to evaluate prospective clinical applications for each of the lead programs and technology platforms and the possible competitive landscapes.

Mr. Rosenfield was awarded an individual performance factor of 1.25 and a corporate values performance factor of 1.0 based on the following achievements and contributions made by Mr. Rosenfield during 2017. In 2017, Mr. Rosenfield:

- served as a strategic business advisor to management and the Board by providing critical legal and business expertise in evaluating potential acquisition candidates and possible business plans for imetelstat in lower risk MDS;
- led and managed corporate governance compliance through administration of meetings of the Board and the Compensation Committee and Nominating and Corporate Governance Committee, including drafting of minutes and agendas and overseeing Board and committee self-evaluations;
- performed comprehensive and timely review of all public disclosure documents, including SEC filings, press releases, investor and business development presentations and conference call scripts, for completeness, accuracy and comprehension;
- supervised the Human Resources function, including review and analysis of compensation elements for employees and non-employee directors to ensure competitiveness in the biotechnology industry for the San Francisco Bay Area marketplace; and
- supervised the Legal function, including driving successful settlement negotiations for purported securities class action lawsuits and derivative lawsuits, overseeing imetelstat intellectual property protection under the Janssen collaboration and supporting business development activities through due diligence of legal matters for potential acquisition candidates.

Following are the annual performance-based bonus targets and weighting percentages for each of the factors used to calculate the 2017 annual performance-based bonus for each of our Named Executive Officers as well as the 2017 actual bonus percentage awarded.

| | (A) | (B) | (C) | (D) | (E) | (F) | (G) | = (A*B*C) + (A*D*E) + (A*F*G) |
|---|---|---|---|---|---|---|---|---|
| Named Executive Officer | Annual Incentive Bonus Target as a % of Salary | Corporate Goal Achievement Weighting | 2017 Corporate Goal Achievement Factor | Individual Performance Weighting | 2017 Individual Performance Factor | Corporate Values Weighting | 2017 Corporate Values Performance Factor | Annual Incentive Bonus Awarded as a % of Salary |
| John A. Scarlett, M.D. | 60% | 100% | 1.0 | N/A | N/A | N/A | N/A | 60.0% |
| Olivia K. Bloom | 45% | 50% | 1.0 | 30% | 1.30 | 20% | 1.0 | 49.1% |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Melissa A. Kelly Behrs | 45% | 50% | 1.0 | 30% | 1.30 | 20% | 1.0 | 49.1% |
| Andrew J. Grethlein, Ph.D. | 45% | 50% | 1.0 | 30% | 1.30 | 20% | 1.0 | 49.1% |
| Stephen N. Rosenfield, J.D. | 45% | 50% | 1.0 | 30% | 1.25 | 20% | 1.0 | 48.4% |

2017 Equity Awards

Consistent with the objectives of our executive compensation program to link pay with performance, align the interests of stockholders and employees, and encourage employee ownership in Geron, in February 2017, the Compensation Committee approved stock option grants to our Named Executive Officers, and the Independent Board approved a stock option grant to our Chief Executive Officer. In determining the appropriate size and value of stock option grants in 2017 for our Named Executive Officers, the Compensation Committee (and the Independent Board, with respect to our Chief Executive Officer) considered the following for each Named Executive Officer:

- overall corporate performance in the prior year;
- a Named Executive Officer's recent performance history and his or her potential for future responsibility;
- internal pay equity among the Named Executive Officers;
- criticality of the individual to the long-term success of the Company;
- equity awards previously granted to the individual;
- the amount of actual versus theoretical equity value per year that has been derived to date by the individual;
- the current actual value of unvested equity grants for each individual;
- the percentage of stock option grants with exercise prices greater than Geron's current stock price; and
- the number of stock option grants that have expired unexercised as a result of market conditions.

In addition to the above factors, the Compensation Committee (and the Independent Board, with respect to the Chief Executive Officer) generally referenced the defined peer group market data provided by Radford. In light of the objective to retain and engage existing Named Executive Officers, especially during periods of significant uncertainty given the sole reliance on our collaboration with Janssen to further develop, manufacture and commercialize imetelstat and the unknown outcome of our efforts to identify and acquire and/or in-license other oncology products, product candidates, programs or companies to grow and diversify our business, the Compensation Committee (and the Independent Board, with respect to the Chief Executive Officer) determined that in 2017 referencing the 50th to 75th percentile of the defined peer group market data provided by Radford for total compensation (consisting of annual base salary, annual performance-based bonus and the grant date fair value of equity awards) was appropriate for determining the level of stock option grants for our Named Executive Officers. In addition, the Compensation Committee determined that a broad-based approach in determining the level of stock option grants for our Named Executive Officers, except for the Chief Executive Officer, was appropriate to maintain internal pay equity among the executive team and reflected the collaborative, team-oriented nature of the group. In determining the size of the stock option grant for the Chief Executive Officer, the Independent Board considered the above factors, as well as the defined peer group market data provided by Radford, specifically the annual stock option grants provided to other chief executive officers in the defined peer group. The Compensation Committee (and the Independent Board, with respect to the Chief Executive Officer) also determined that the equity awards granted to our Named Executive Officers in 2017 should continue to consist only of stock options, rather than restricted stock awards that vest over time, because stock options deliver future value only if the price per share of our Common Stock increases above the exercise price, thus aligning the interests of our Named Executive Officers and stockholders for the long-term success of Geron.

Our Named Executive Officers received the following stock option grants in February 2017:

| Named Executive Officer | 2017 Stock Option Grant (# of shares) |
|---|---|
| John A. Scarlett, M.D. | 1,050,000 |
| Olivia K. Bloom | 300,000 |
| Melissa A. Kelly Behrs | 300,000 |
| Andrew J. Grethlein, Ph.D. | 300,000 |
| Stephen N. Rosenfield, J.D. | 300,000 |

In accordance with Geron's equity grant practices, the exercise price for the February 2017 stock option grants was equal to the closing price of Geron Common Stock as reported by the Nasdaq Global Select Market on the date of grant and the vesting schedule is monthly over four years from the date of grant, provided the employee continues to provide services to Geron. For additional information regarding stock option grants to our Named Executive Officers in 2017, see the sub-section entitled "Grants of Plan-Based Awards for 2017." We did not reprice any stock options in 2017, despite the fact that our Named Executive Officers hold a significant number of stock options that are underwater.

Perquisites

In accordance with the terms of his original employment agreement, dated September 29, 2011, Dr. Scarlett received reimbursement for housing expenses (not to exceed $2,000 per month) and travel costs (not to exceed $20,000 per year) in connection with the commute from his personal residence in Texas to our headquarters in Menlo Park, California in 2017. These commuting expense benefits were negotiated with Dr. Scarlett at the time of his initial employment and were deemed a reasonable expense and necessary inducement to his commencement of employment with us. Dr. Scarlett does not receive separate compensation for serving as a member of our Board. Effective January 31, 2018, Dr. Scarlett's employment agreement was amended to increase the reimbursement for housing expenses to not more than $4,000 per month in recognition of the significantly higher housing costs in the San Francisco Bay Area since Dr. Scarlett was hired in 2011.

Employment Agreements and Severance and Change in Control Benefits

We have entered into written employment agreements with each of our Named Executive Officers that set forth the terms of their employment, including initial base salaries, and eligibility to participate in the Company's annual performance-based bonus program. In addition, each employment agreement includes restrictive covenants, such as non-compete and non-solicitation provisions, that would apply in the event of termination, which our Board believe helps protect our value. Each of our Named Executive Officers is employed "at will."

Our Named Executive Officers are entitled to certain severance and change in control benefits under the terms of our Amended Severance Plan, their employment agreements and our equity plans, as further described under the sub-section entitled "Potential Payments Upon Termination or Change in Control." Given the nature of the life sciences industry and the range of strategic initiatives we may explore, the Compensation Committee believes these severance and change in control provisions are essential elements of our executive compensation program and assist us in recruiting, retaining and developing key management talent in the competitive San Francisco Bay Area employment market. Our change in control benefits are intended to allow employees, including our Named Executive Officers, to focus their attention on the business operations of Geron in the face of the potentially disruptive impact of a rumored or actual change in control transaction, to assess takeover bids objectively without regard to the potential impact on their own job security and to allow for a smooth transition in the event of a change in control of Geron. In addition, our severance benefits provide reasonable protection to the executive officer in the event that he or she is not retained.

We do not provide for any excise tax gross-ups in the Amended Severance Plan or in any individual employment agreement with a Named Executive Officer.

Compensation Recovery Provisions

Each of our executive officer employment agreements contain a "clawback provision" which requires that an executive officer forfeit his or her entire annual performance-based bonus if we determine that such executive officer has engaged in any misconduct intended to affect the payment of his or her annual performance-based bonus, or has otherwise engaged in any act or omission that would constitute cause for termination of his or her employment, as defined by his or her employment agreement.

Tax and Accounting Implications of Executive Compensation

The Compensation Committee considers the deductibility of executive compensation under Section 162(m) of the Code in designing, establishing and implementing our executive compensation policies and practices. Section 162(m) generally prohibits us from deducting any compensation over $1 million per taxable year paid to certain of our named executive officers unless, under tax laws in effect prior to January 1, 2018, such compensation is treated as "performance-based compensation" within the meaning of Section 162(m) of the Code. The Tax Cuts and Jobs Act(the "Tax Act") among other changes, repealed the exception from the deduction limit under Section 162(m) for performance-based compensation effective for taxable years beginning after December 31, 2017, such that compensation paid to our covered executive officers in excess of $1 million will not be deductible unless it qualifies for transition relief applicable to certain arrangements in place as of November 2, 2017 that are not materially modified after that date. However, because of ambiguities and uncertainties as to the application and interpretation of Section 162(m) as revised by the Tax Act, including the uncertain scope of the transition relief adopted in connection with repealing Section 162(m)'s performance-based compensation exception, no assurance can be given that previously granted compensation intended to satisfy the requirements for performance-based compensation will in fact qualify for such exception. The Compensation Committee may administer any awards granted prior to November 2, 2017 which qualify as performance-based compensation under Section 162(m), as amended by the Tax Act, in accordance with the transition rules applicable to binding contracts in effect on November 2, 2017, and will have the sole discretion to revise compensation arrangements to conform with the Tax Act and our Compensation Committee's administrative practices. In addition, our Compensation Committee reserves the right to modify compensation that was initially intended to be exempt from the Section 162(m) deduction limit when it was granted if the Compensation Committee determines that such modifications are consistent with our business needs. In determining the form and amount of compensation for our named executive officers, the Compensation Committee will continue to consider all elements of the cost of such compensation, including the potential impact of Section 162(m).

While the Compensation Committee considers the deductibility of awards as one factor in determining executive compensation, the Compensation Committee also looks at other factors in making its decisions and retains the flexibility to award compensation that it determines to be consistent with the goals of our executive compensation program even if the awards are not deductible by us for tax purposes.

In addition to considering the tax consequences, the Compensation Committee considers the accounting consequences of its decisions, including the impact of expenses being recognized in connection with equity-based awards, in determining the size and form of different equity-based awards.

Forward-Looking Statements

Except for the historical information contained herein, this Compensation Discussion and Analysis contains forward-looking statements, including, but not limited to, statements relating to the continued development of imetelstat by Janssen; the occurrence of the protocol-specified primary analysis for IMbark and the anticipated timing thereof; our efforts to identify and evaluate potential oncology product candidates, programs or companies to grow or diversify our business through acquisition and/or in-licensing; our plans, considerations, expectations and determinations regarding future compensation decisions, and other statements that are not historical facts. These statements involve risks and uncertainties that can cause actual results to differ materially from those in such forward-looking statements. These risks and uncertainties, include, without limitation, risks and uncertainties related to: (i) whether Janssen decides to continue to conduct IMbark, IMerge

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and/or the entire imetelstat program, (ii) whether the FDA or other health authorities permit IMbark and IMerge to continue to proceed; (iii) whether any future efficacy or safety results may cause the benefit/risk profile of imetelstat to become unacceptable; (iv) whether additional time is needed to obtain longer-term efficacy and safety data from IMbark or IMerge; (v) whether sufficient efficacy and safety data are available to assess overall survival in IMbark; (vi) our potential inability to successfully identify and acquire and/or in-license other oncology products, product candidates, programs or companies to grow and diversify our business; and (vii) anticipated and unanticipated problems in connection with any acquisition or in-licensing transaction, including our potential inability to realize any of the anticipated benefits of such transactions. In addition, the actual executive compensation program that we adopt in the future may differ materially from the current executive compensation program summarized in this discussion. Additional information on the above-stated risks and uncertainties and additional risks, uncertainties and factors that could cause actual results to differ materially from those in the forward-looking statements are contained in our periodic reports filed with the Securities and Exchange Commission under the heading “Risk Factors,” including our Annual Report on Form 10-K for the year ended December 31, 2017. Undue reliance should not be placed on forward-looking statements, which speak only as of the date of this proxy statement and the facts and assumptions underlying the forward-looking statements may change. Except as required by law, we disclaim any obligation to update these forward-looking statements to reflect future information, events or circumstances.

## COMPENSATION COMMITTEE REPORT

Our Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K and contained within this Proxy Statement with management and, based on such review and discussions, our Compensation Committee recommended to our Board that the Compensation Discussion and Analysis be included in this Proxy Statement and incorporated into our Annual Report on Form 10-K for the year ended December 31, 2017.

Submitted on March 21, 2018 by the members of the Compensation Committee of the Board of Directors:

| | |
|---|---|
| Robert J. Spiegel, M.D., FACP | Compensation Committee Chair |
| Karin Eastham | Compensation Committee Member |
| V. Bryan Lawlis, Ph.D. | Compensation Committee Member |

This Section is not “soliciting material,” is not deemed “filed” with the SEC and is not to be incorporated by reference in any filing of the Company under the Securities Exchange Act of 1934, as amended, or the Securities Act of 1933, as amended, other than in Geron’s Annual Report on Form 10-K where it shall be deemed to be furnished, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.

EXECUTIVE COMPENSATION TABLES AND RELATED NARRATIVE DISCLOSURE

Summary Compensation Table

The following table includes information concerning compensation for the years ended December 31, 2017, 2016 and 2015 with respect to our Principal Executive Officer, Principal Financial Officer and our three other most highly compensated executive officers at December 31, 2017 (our "Named Executive Officers").

| Name and Principal Position | Year | Salary ($) | Option Awards ($)[1] | Non-Equity Incentive Plan Compensation ($)[2] | All Other Compensation ($)[3] | Total ($) |
|---|---|---|---|---|---|---|
| John A. Scarlett, M.D. | 2017 | 644,000 | 1,625,925 | 386,400 | 62,985 | 2,719,310 |
| President and Chief Executive Officer | 2016 | 622,200 | 1,086,960 | 373,300 | 78,382 | 2,160,842 |
| | 2015 | 604,095 | 1,859,340 | 362,457 | 61,793 | 2,887,685 |
| Olivia K. Bloom | 2017 | 410,000 | 464,550 | 201,100 | 28,338 | 1,103,988 |
| Executive Vice President, Finance, | 2016 | 387,200 | 380,436 | 179,500 | 28,546 | 975,682 |
| Chief Financial Officer and Treasurer | 2015 | 375,950 | 650,769 | 174,253 | 12,468 | 1,213,440 |
| Melissa A. Kelly Behrs | 2017 | 386,500 | 464,550 | 189,600 | 37,892 | 1,078,542 |
| Executive Vice President, Bus. Dev. | 2016 | 373,400 | 380,436 | 173,100 | 40,981 | 967,917 |
| and Portfolio & Alliance Management | 2015 | 362,560 | 650,769 | 172,941 | 35,257 | 1,221,527 |
| Andrew J. Grethlein, Ph.D. | 2017 | 416,200 | 464,550 | 204,100 | 38,779 | 1,123,629 |
| Executive Vice President, Development | 2016 | 402,100 | 380,436 | 186,400 | 38,749 | 1,007,685 |
| and Technical Operations | 2015 | 390,370 | 650,769 | 180,937 | 36,308 | 1,258,384 |
| Stephen N. Rosenfield, J.D. | 2017 | 342,640 [4] | 464,550 | 165,800 | 13,929 | 986,919 |
| Executive Vice President, General Counsel | 2016 | 331,000 [4] | 380,436 | 153,400 | 13,897 | 878,733 |
| and Corporate Secretary | 2015 | 321,360 [4] | 650,769 | 148,950 | 13,872 | 1,134,951 |

(1) Amounts represent the aggregate grant date fair value of stock option awards granted during the applicable fiscal year as calculated in accordance with FASB ASC Topic 718. Refer to Note 8 of the financial statements in our Annual Report on Form 10-K for the year ended December 31, 2017 regarding assumptions underlying the valuation of stock option awards and the calculation method. Refer to the supplemental table of the sub-section entitled "Outstanding Equity Awards at Fiscal Year-End" for information as to each Named Executive Officers' vested and unvested stock option holdings, and under the sub-section entitled "Grants of Plan-Based Awards for 2017" for the number of stock options granted during 2017.

(2) Amounts disclosed under the "Non-Equity Incentive Plan Compensation" column represent the annual performance-based bonuses earned pursuant to our annual performance-based bonus plan. For further discussion, see the sub-section entitled "Compensation Discussion and Analysis – 2017 Annual Performance-Based Bonuses."

(3) Amounts shown include, as applicable: (i) reimbursements for housing and travel expenses; (ii) the portion of life and health insurance premiums paid by the Company; and (iii) the matching contribution made to the Geron 401(k) Plan on behalf of each Named Executive Officer. Amounts for the year ended December 31, 2017 were as follows:

| Named Executive Officer | Housing and Travel Reimbursements ($) | Insurance Premiums ($) | 401(k) Match ($)[(a)] | Total ($) |
|---|---|---|---|---|
| John A. Scarlett, M.D. | 44,000 | 18,985 | — | 62,985 |
| Olivia K. Bloom | — | 19,338 | 9,000 | 28,338 |
| Melissa A. Kelly Behrs | — | 26,700 | 11,192 | 37,892 |
| Andrew J. Grethlein, Ph.D. | — | 26,779 | 12,000 | 38,779 |
| Stephen N. Rosenfield, J.D. | — | 1,929 | 12,000 | 13,929 |

(a) Under Geron's 401(k) Plan, all participating employees may contribute up to the annual Internal Revenue Service contribution limit. In May 2016, the Compensation Committee approved a matching contribution equal to 50% of each employee's annual contributions during 2017. The matching contribution was made in cash in January 2018.

(4) The actual base salary amounts reflect Mr. Rosenfield's employment at 80% full-time equivalent.

Grants of Plan-Based Awards for 2017

The following table sets forth information regarding grants of plan-based awards with respect to each of our Named Executive Officers for the fiscal year ended December 31, 2017:

| Named Executive Officer | Approval Date | Grant Date | Estimated Possible Payouts Under Non-Equity Incentive Plan Awards Target[(1)] ($) | All Other Option Awards: Number of Securities Underlying Options (#)[(2)] | Exercise Price of Stock Options ($/Sh) | Grant Date Fair Value of Stock Option Awards ($)[(3)] |
|---|---|---|---|---|---|---|
| John A. Scarlett, M.D. | 2/9/17 | 2/9/17 | — | 1,050,000 | 2.15 | 1,625,925 |
| | | — | 386,400 | — | — | — |
| Olivia K. Bloom | 2/8/17 | 2/9/17 | — | 300,000 | 2.15 | 464,550 |
| | | — | 184,500 | — | — | — |
| Melissa A. Kelly Behrs | 2/8/17 | 2/9/17 | — | 300,000 | 2.15 | 464,550 |
| | | — | 173,925 | — | — | — |
| Andrew J. Grethlein, Ph.D. | 2/8/17 | 2/9/17 | — | 300,000 | 2.15 | 464,550 |
| | | — | 187,290 | — | — | — |
| Stephen N. Rosenfield, J.D. | 2/8/17 | 2/9/17 | — | 300,000 | 2.15 | 464,550 |
| | | — | 154,188 | — | — | — |

(1) This column sets forth the target amount of each Named Executive Officer's annual performance-based bonus for the fiscal year ended December 31, 2017 under our annual performance-based bonus plan. Accordingly, the

amounts set forth in this column do not represent actual compensation earned by our Named Executive Officers for the fiscal year ended December 31, 2017. For the actual compensation paid to our Named Executive Officers for the fiscal year ended December 31, 2017, see the sub-section entitled "Summary Compensation Table." For further discussion, see the sub-section entitled "Compensation Discussion and Analysis – 2017 Annual Performance-Based Bonuses."

(2) Stock option vests in a series of 48 equal consecutive monthly installments commencing February 9, 2017, provided the executive officer continues to provide services to the Company.

(3) Amounts represent the grant date fair value of each stock option granted in 2017 calculated in accordance with FASB ASC Topic 718. Refer to Note 8 of the financial statements in our Annual Report on Form 10-K for the year ended December 31, 2017 regarding assumptions underlying the valuation of stock option awards and the calculation method.

Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table

Employment Agreements. Each of our Named Executive Officers has entered into a written employment agreement with Geron.

We entered into an employment agreement with Dr. Scarlett dated September 29, 2011, in connection with the commencement of his employment with us. Dr. Scarlett's employment agreement originally provided him with an annual base salary of $550,000, subject to increase, and an annual performance-based bonus targeted at 60% of his annual base salary. On February 11, 2014, we amended Dr. Scarlett's employment agreement to provide for an annual base salary of $586,500, subject to increase, and to include a "clawback provision," which clawback provision is described in more detail under the sub-section entitled "Compensation Discussion and Analysis – Compensation Recovery Provisions." On January 31, 2018, we further amended Dr. Scarlett's employment agreement to increase the reimbursement for housing expenses to not more than $4,000 per month. See the sub-section entitled "Compensation Discussion and Analysis – Perquisites" for more information on the reimbursement arrangements we provide to Dr. Scarlett for housing expenses and travel costs.

We entered into an employment agreement with Ms. Bloom dated December 7, 2012, in connection with her appointment as our Senior Vice President, Finance, Chief Financial Officer and Treasurer, to provide an annual base salary of $330,000 and an annual performance-based bonus targeted at 40% of her annual base salary. On September 24, 2013, we amended Ms. Bloom's employment agreement to include a clawback provision. On February 11, 2014, in connection with her promotion to Executive Vice President, we amended Ms. Bloom's employment agreement to provide for an annual base salary of $365,000, subject to increase, and an annual performance-based bonus targeted at 45% of her annual base salary.

We entered into an employment agreement with Ms. Behrs effective January 31, 2013, in connection with her appointment as our Senior Vice President, Portfolio and Alliance Management, to provide an annual base salary of $341,550, subject to increase, and an annual performance-based bonus targeted at 40% of her annual base salary. On September 24, 2013, we amended Ms. Behrs' employment agreement to include a clawback provision. On February 11, 2014, in connection with her promotion to Executive Vice President, we amended Ms. Behrs' employment agreement to provide for an annual base salary of $352,000, subject to increase, and an annual performance-based bonus targeted at 45% of her annual base salary.

We entered into an employment agreement with Dr. Grethlein effective September 17, 2012, in connection with commencement of his employment with us, to provide an annual base salary of $355,000 and an annual performance-based bonus targeted at 45% of his annual base salary. On February 11, 2014, we amended Dr. Grethlein's employment agreement to provide for an annual base salary of $379,000, subject to increase, and to include a clawback provision.

We entered into an employment agreement with Mr. Rosenfield effective February 16, 2012, in connection with commencement of his employment with us, to provide an annual base salary of $292,000, subject to increase and pro-rated to reflect Mr. Rosenfield's 80% of a full-time work schedule, and an annual performance-based bonus targeted at 45% of his annual base salary. On September 24, 2013, we amended Mr. Rosenfield's employment agreement to include a clawback provision

See also the sub-section entitled "Potential Payments Upon Termination or Change in Control" with respect to severance benefits payable under the employment agreements with our Named Executive Officers and under our Amended Severance Plan.

Annual Performance-Based Bonuses. We provide for annual bonuses to reward Named Executive Officers for performance in the prior fiscal year. For more information regarding our annual performance-based bonus plan, see the sub-section entitled "Compensation Discussion and Analysis – 2017 Annual Performance-Based Bonuses."

Equity Awards. All stock options awarded to our Named Executive Officers during 2017 were granted under our 2011 Plan. Descriptions of the terms of the stock options granted to our Named Executive Officers are included under the sub-section entitled "Compensation Discussion and Analysis – 2017 Equity Awards."

Our 2011 Plan was approved by our Board and our stockholders in 2011 and replaced our Amended and Restated 2002 Equity Incentive Plan. The 2011 Plan provides for the grant of stock options, restricted stock, restricted stock units, performance awards and other stock and cash awards. The exercise price of a stock option grant may not be less than 100% of the closing price of our Common Stock as reported by the Nasdaq Global Select Market on the date of grant. Stock option grants generally have a term of ten years, but may terminate sooner in connection with the holder's termination of service with us. Stock option grants vest based on conditions determined by the Compensation Committee or the Independent Board, which typically include continued service, but may also include performance goals and/or other conditions. The vesting of all equity awards granted under the 2011 Plan are subject to acceleration under certain termination or change in control circumstances as described under the sub-section entitled "Potential Payments Upon Termination or Change in Control."

If Proposal 3 is approved by our stockholders at the Annual Meeting, all equity awards will thereafter be granted under the 2018 Plan to our employees, including Named Executive Officers, non-employee directors and consultants. Please refer to Proposal 3 for more information on the terms of the 2018 Plan.

Outstanding Equity Awards at Fiscal Year-End

The following table includes information with respect to all outstanding equity awards held by our Named Executive Officers as of December 31, 2017.

| | Option Awards | | | | |
|---|---|---|---|---|---|
| Named Executive Officer | Grant Date | Number of Securities Underlying Unexercised Options Exercisable (#) | Number of Securities Underlying Unexercised Options Unexercisable (#) | Option Exercise Price ($/Sh) | Option Expiration Date |
| John A. Scarlett, M.D. | 9/29/11 | 1,000,000 | — | 2.16 | 9/29/21 |
| | 5/17/12 | 505,000 | — | 1.41 | 5/17/22 |
| | 2/13/13 | 1,340,000 | — | 1.50 | 2/13/23 |
| | 2/11/14 (1) | 1,284,167 | 55,833 | 5.09 | 2/11/24 |
| | 3/13/15 (1) | 412,500 | 187,500 | 4.34 | 3/13/25 |
| | 2/11/16 (1) | 275,000 | 325,000 | 2.54 | 2/11/26 |
| | 2/9/17 (1) | 218,750 | 831,250 | 2.15 | 2/9/27 |
| Olivia K. Bloom | 5/28/08 | 20,000 | — | 3.97 | 5/28/18 |
| | 5/28/08 | 10,829 | — | 3.97 | 5/28/18 |
| | 5/29/09 | 20,000 | — | 6.52 | 5/29/19 |
| | 5/29/09 | 7,500 | — | 6.52 | 5/29/19 |
| | 5/29/09 | 20,000 | — | 6.52 | 5/29/19 |
| | 5/19/10 | 20,000 | — | 5.29 | 5/19/20 |

| | | | | |
|---|---|---|---|---|
| 5/20/11 | 50,000 | — | 4.65 | 5/20/21 |
| 5/17/12 | 215,000 | — | 1.41 | 5/17/22 |
| 2/12/13 | 400,000 | — | 1.51 | 2/12/23 |
| 2/10/14 (1) | 383,333 | 16,667 | 5.01 | 2/10/24 |
| 3/13/15 (1) | 144,375 | 65,625 | 4.34 | 3/13/25 |
| 2/11/16 (1) | 96,250 | 113,750 | 2.54 | 2/11/26 |
| 2/9/17 (1) | 62,500 | 237,500 | 2.15 | 2/9/27 |

| | Option Awards | | | | |
|---|---|---|---|---|---|
| Named Executive Officer | Grant Date | Number of Securities Underlying Unexercised Options Exercisable (#) | Number of Securities Underlying Unexercised Options Unexercisable (#) | Option Exercise Price ($/Sh) | Options Expiration Date |
| Melissa A. Kelly Behrs | 5/28/08 | 50,000 | — | 3.97 | 5/28/18 |
| | 5/28/08 | 14,167 | — | 3.97 | 5/28/18 |
| | 5/29/09 | 50,000 | — | 6.52 | 5/29/19 |
| | 5/29/09 | 20,000 | — | 6.52 | 5/29/19 |
| | 5/19/10 | 50,000 | — | 5.29 | 5/19/20 |
| | 5/19/10 | 10,000 | — | 5.29 | 5/19/20 |
| | 5/20/11 | 50,000 | — | 4.65 | 5/20/21 |
| | 5/17/12 | 300,000 | — | 1.41 | 5/17/22 |
| | 2/12/13 | 300,000 | — | 1.51 | 2/12/23 |
| | 2/10/14 (1) | 383,333 | 16,667 | 5.01 | 2/10/24 |
| | 3/13/15 (1) | 144,375 | | | |