



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

March 20, 2025

Sanjay M. Shirodkar
DLA Piper LLP

Re: DexCom, Inc. (the "Company")
Incoming letter dated December 23, 2024

Dear Sanjay M. Shirodkar:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by John Chevedden (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(h)(3). We note your representation that the Company included a proposal submitted by the Proponent in its proxy statement for its 2024 annual meeting, but that neither the Proponent nor an authorized representative appeared to present the proposal at the meeting. We also note that the proponent has not attempted to provide "good cause" for the failure to appear. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance to Rule 14a-8(h)(3).

Copies of all of the correspondence on which this response is based will be made available on our website at <https://www.sec.gov/corpfin/2024-2025-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: John Chevedden



DLA Piper LLP (US)
500 Eighth Street, NW
Washington, DC 20004
www.dlapiper.com

December 23, 2024

VIA ELECTRONIC SUBMISSION

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Electronic Submission via Stockholder Proposal Portal

Re: DexCom, Inc.
Exclusion of Shareholder Proposal Submitted by John Chevedden

Ladies and Gentlemen:

We are writing on behalf of our client, DexCom, Inc., a Delaware corporation (the “*Company*”), to inform you of the Company’s intention to exclude from its proxy statement and form of proxy to be filed and distributed in connection with its 2025 Annual Meeting of Stockholders (collectively, the “*2025 Proxy Materials*”), in reliance on Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), the enclosed shareholder proposal (the “*2025 Proposal*”) and statements in support thereof received from John Chevedden (the “*Proponent*”). The Company hereby requests confirmation that the staff of the Division of Corporate Finance (the “*Staff*”) of the U.S. Securities and Exchange Commission (the “*Commission*”) will not recommend enforcement action to the Commission if the Company omits the 2025 Proposal from the 2025 Proxy Materials, which the Company intends to file with the Commission not less than 80 days after the date of this letter.

In accordance with the Staff announcement published on November 7, 2023, we are submitting this letter electronically to the Staff through the Commission’s online shareholder proposal form. Pursuant to Rule 14a-8(j), a copy of this submission is also being sent to the Proponent as notification of the Company’s intention to omit the 2025 Proposal from the 2025 Proxy Materials. Rule 14a-8(k) and SLB 14D provide that a shareholder proponent is required to send to the company a copy of any correspondence that the proponent elects to submit to the Commission or the Staff. Accordingly, we hereby inform the Proponent that, if it elects to submit additional correspondence to the Commission or the Staff relating to the 2025 Proposal, the Proponent should concurrently furnish a copy of that correspondence to the undersigned and the Company.

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the 2025 Proposal may be excluded from the 2025 Proxy Materials pursuant to Rule 14a-8(h)(3) because neither the Proponent nor any qualified representative attended the Company’s 2024 Annual Meeting of Shareholders (the “*2024 Annual Meeting*”) to present the shareholder proposal previously submitted by the proponent (the “*2024 Proposal*”) included in the Company’s proxy statement and form of proxy for its 2024 Annual Meeting (collectively, the “*2024 Proxy Materials*”). A copy of the 2025 Proposal is attached hereto as Exhibit A.

ANALYSIS

THE 2025 PROPOSAL MAY BE EXCLUDED UNDER RULE 14a-8(h)(3) BECAUSE NEITHER THE PROPONENT NOR ITS QUALIFIED REPRESENTATIVE ATTENDED THE COMPANY'S 2024 ANNUAL MEETING TO PRESENT THE 2024 PROPOSAL.

A. Rule 14a-8(h)(3) Background

Under Rule 14a-8(h)(1), a shareholder proponent must attend the shareholders' meeting and present such proponent's shareholder proposal or, alternatively, must send a representative who is qualified under state law to attend the shareholders' meeting and present the proposal on the proponent's behalf. Rule 14a-8(h)(3) provides that if a shareholder or such shareholder's qualified representative fails, without good cause, to appear and present a proposal included in a company's proxy materials, the company will be permitted to exclude all of such shareholder's proposals from the company's proxy materials for any meetings held in the following two calendar years.

The Staff has repeatedly concurred that a company may exclude a shareholder proposal under Rule 14a-8(h)(3) because the proponent or its qualified representative failed, without good cause, to appear and present their proposal at either of the company's two preceding annual meetings. *See, e.g., Comcast Corp.* (avail. Apr. 6, 2022); *Annaly Capital Management, Inc.* (avail. Mar. 2, 2021); *Dana Inc.* (avail. Feb. 5, 2021); *The Kraft Heinz Company* (avail. Feb. 5, 2021); *L3Harris Technologies, Inc.* (avail. Jan. 15, 2021); *Expeditors International of Washington, Inc.* (avail. Dec. 23, 2020); *Deere & Co.* (avail. Oct. 22, 2020); *Quest Diagnostics Inc.* (avail. Jan. 24, 2020); *The Allstate Corp.* (avail. Jan. 9, 2020); *TheStreet, Inc.* (avail. Mar. 8, 2019); *United Technologies Corp.* (avail. Mar. 8, 2019); *Aetna, Inc.* (avail. Feb. 1, 2017); *The Dow Chemical Co.* (avail. Jan. 24, 2017); *Expeditors International of Washington, Inc.* (avail. Jan. 20, 2016); *E. I. du Pont de Nemours and Co. (Phippen)* (avail. Feb. 16, 2010); *State Street Corp.* (avail. Feb. 3, 2010); *Entergy Corp.* (avail. Jan. 12, 2010, recon. denied Mar. 16, 2010); *Comcast Corp.* (avail. Feb. 25, 2008); *Eastman Kodak Co.* (avail. Dec. 31, 2007) (in each case, concurring with the exclusion of a shareholder proposal under Rule 14a-8(h)(3) where the proponent or its qualified representative failed, without good cause, to appear and present the proponent's shareholder proposal at an applicable annual meeting in either of the previous two years, regardless of whether such meeting was held virtually or in person).

Moreover, the Staff has consistently permitted exclusion of a shareholder proposal under Rule 14a-8(h)(3) where, for the convenience of the company's shareholders, the company permitted its shareholders to vote on the proponent's shareholder proposal at either of the previous two years' annual meetings, despite the failure of the proponent or its qualified representative to appear and present the proposal. *See, e.g., United Parcel Service, Inc.* (avail. Mar. 11, 2024); *United Technologies Corp.* (avail. Mar. 8, 2019); *McDonald's Corp.* (avail. Mar. 3, 2015); *Ameron International Corp.* (avail. Jan. 12, 2011, recon. denied Feb. 14, 2011); *Medco Health Solutions, Inc.* (avail. Dec. 3, 2009); *E. I. du Pont de Nemours and Co.* (avail. Jan. 16, 2009); *Intel Corp.* (avail. Jan. 22, 2008) (in each case, concurring with the exclusion of a shareholder proposal where the proponent failed to appear and present their proposal and the company permitted the proposal to be voted upon at the meeting for the convenience of the company's shareholders).

B. The Proponent failed to attend the 2024 Annual Meeting and did not present the 2024 Proposal.

In this instance, the Company intends to omit the 2025 Proposal from its 2025 Proxy Materials because the Proponent failed, without good cause, to attend the Company's 2024 Annual Meeting held on May 22, 2024 and present the 2024 Proposal. The Company gave timely notice regarding the 2024 Annual

Meeting to the Company's shareholders, and, consistent with SEC regulations and applicable law, the notice clearly delineated the date and time of the Company's 2024 Annual Meeting.¹ Further, the notice advised Company shareholders of the solely virtual nature of the 2024 Annual Meeting—conducted exclusively online via webcast—and included the website link and instructions on how shareholders could remotely access, participate in and vote at the 2024 Annual Meeting. This was consistent with the Company's practice in prior years since the Company has been holding virtual annual meetings since 2020.

The Proponent submitted the 2024 Proposal (attached hereto as Exhibit B) on December 7, 2023 and the Company included the 2024 Proposal in the Company's 2024 Proxy Materials as Proposal 5 (an excerpt of which is attached hereto as Exhibit C) and was prepared to allow the Proponent, or a qualified representative of the Proponent, to present the 2024 Proposal at the Company's 2024 Annual Meeting. As further outlined below and set forth in Exhibit D, several communications were sent to the Proponent advising the Proponent on how to participate in the 2024 Annual Meeting to present the 2024 Proposal, including notifying the Proponent of the proper date, time, and dial-in number for the presentation of the 2023 Proposal and even offering the option for the Proponent to pre-record a statement presenting the 2024 Proposal for the Proponent's convenience.

Specifically, the Company provided the Proponent with clear and detailed instructions on how to participate in the 2024 Annual Meeting in order to present the 2024 Proposal, including the following correspondence (as included in Exhibit D):

- The Company emailed the Proponent on May 9, 2024, advising the Proponent of the opportunity to pre-record a presentation of the 2024 Proposal, to which, the Proponent replied "No thank you" on that same day.
- The Company emailed the Proponent again on May 20, 2024, providing the Proponent with the dial-in number and other instructions for the presentation of the 2024 Proposal at the 2024 Annual Meeting and advised the Proponent that a representative of the Company was available to answer any questions or assist the Proponent with any technical questions or issues. The Proponent acknowledged the email on the same day.

Specifically, in its May 20, 2024 email, the Company provided the Proponent with detailed instructions in order for the Proponent to dial into an operator-managed telephone line, at which time, the meeting moderator would identify the Proponent and then mute the Proponent until called on to present the 2024 Proposal. The Proponent was instructed that following such presentation, the Proponent would then be muted again for the duration of the 2024 Annual Meeting. In his response to this email, the Proponent did not raise any concerns whatsoever regarding the accessibility of the virtual meeting location, any actual or potential technical difficulties, or any concerns regarding the Proponent's availability to present the 2024 Proposal.

Despite these clear communications, neither the Proponent nor a qualified representative of the Proponent ultimately attended the Company's 2024 Annual Meeting to present the 2024 Proposal. The Proponent did not provide the Company with any explanation for its, or its qualified representative's, failure to appear and present the 2024 Proposal, although the Proponent had previously been instructed to contact a representative of the Company if the Proponent had any questions regarding the abovementioned instructions provided by the Company. Despite the Proponent's failure to attend the 2024 Annual Meeting, the Company allowed a vote to be taken on the matter for the convenience of its shareholders. In accordance with the Staff's precedent noted above, the Company's decision to permit the 2024 Proposal

¹ See the Company's 2024 Proxy Statement, available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/1093557/000109355724000070/dxcm-20240422.htm>

to be voted upon does not preclude exclusion of the 2025 Proposal from the 2025 Proxy Materials under Rule 14a-8(h)(3).

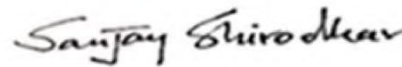
Consistent with the precedent cited above, the Company believes that under Rule 14a-8(h)(3) it may exclude the 2025 Proposal from the 2025 Proxy Materials.

CONCLUSION

Based on the foregoing analysis, the Company believes that the 2025 Proposal may be omitted from the 2025 Proxy Materials and respectfully requests that the Staff confirm that it will not recommend any enforcement action if the 2025 Proposal is excluded.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. If you have any questions or need additional information, please do not hesitate to contact me at sanjay.shirodkar@us.dlapiper.com or (202) 799-4184.

Sincerely,



Sanjay M. Shirodkar

Enclosures

cc: Michael J. Brown
Kathryn Fortin
John Chevedden

EXHIBIT A

2025 Proposal

[REDACTED]

Ms. Kathryn Fortin
DexCom, Inc. (DXCM)

PH: [REDACTED]

Dear Ms. Fortin,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the next annual shareholder meeting.

I intend to continue to hold the required amount of Company shares through the date of the Company's next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

Please use the title of the proposal in bold in all references to the proposal in the proxy including the table of contents, like Board of Directors proposals, and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message to [REDACTED] it may very well save you from formally requesting a broker letter from me.

Please confirm that this proposal was sent to the correct email address for rule 14a-8 proposals. Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested." I so request.

Sincerely,


John Chevedden


Date

cc: Mike Brown <[REDACTED]>
Stephanie Fong <[REDACTED]>

[DXCM – Rule 14a-8 Proposal, December 9, 2024]
[This line and any line above it is not for publication.]

Proposal 4 – Support for Special Shareholder Meeting Improvement

Shareholders ask our Board of Directors to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of our outstanding common stock the power to call a special shareholder meeting or the owners of the lowest percentage of shareholders, as governed by state law, the power to call a special shareholder meeting. Such a special shareholder meeting can be an online meeting.

A shareholder right to call for a special shareholder meeting, as called for in this proposal, can help make shareholder engagement meaningful. A shareholder right to call for a special shareholder meeting will help ensure that the DexCom Board and management engages with shareholders in good faith because shareholders will have a viable Plan B by calling for a special shareholder meeting.

Companies can claim that shareholders have multiple means to communicate with management but in most cases these means are as effective as mailing a letter to the CEO.

To guard against the DexCom Board of Directors becoming complacent shareholders need the ability to call a special shareholder meeting to help the Board adopt new strategies when the need arises.

This proposal topic is now more important than ever because there has been a mad rush of Board exculpation proposals to limit the financial liability of directors when they violate their fiduciary duty. This is a disincentive for good director performance. Since a special shareholder meeting can be called to replace a director, adoption of this proposal could foster better performance by our directors.

With the widespread use of online shareholder meetings it is much easier for management to conduct a special shareholder meeting for important issues and the DexCom bylaws thus need to be updated accordingly.

Please vote yes:

Support for Special Shareholder Meeting Improvement – Proposal 4

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

Notes:

“Proposal 4” stands in for the final proposal number that management will assign. The proposal number and title at the top of proposal is the number and title intended for publication in the proxy and on the ballot – word for word with no added words or mixture of shareholder words with management words.

It is critically important that the proponent have control of the ballot title with no words added or subtracted from the title because the title of the proposal may be the only words a voting shareholder sees. If management disagrees then it has the option of negotiating now or asking for no action relief.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The proponent is available for a telephone meeting on the first Monday and Tuesday after 10-days of the proposal submittal date at noon PT.

Please arrange in advance in a separate email message regarding a meeting if needed.

The proponent intends to continue holding the same required amount of Company shares through the date of the Company’s 2025 Annual Meeting of Stockholders as is or will be documented in his ownership proof.

Please acknowledge this proposal promptly by email [REDACTED].

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the top of the proposal and be center justified with the title.

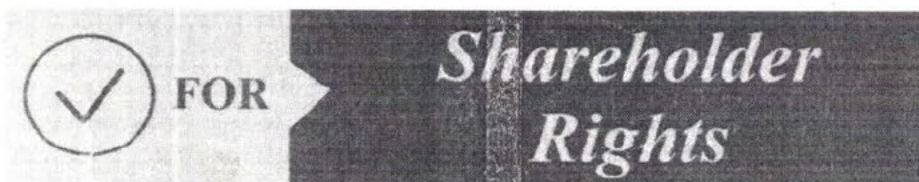


EXHIBIT B

2024 Proposal

JOHN CHEVEDDEN

Mr. Patrick M. Murphy
DexCom Inc. (DXCM)

REVISED

PH: [REDACTED]

Dear Mr. Murphy,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the next annual shareholder meeting.

I intend to continue to hold the required amount of Company shares through the date of the Company's next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

Please use the title of the proposal in bold in all references to the proposal in the proxy including the table of contents, like Board of Directors proposals, and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message to [REDACTED] it may very well save you from formally requesting a broker letter from me.

Please confirm that this proposal was sent to the correct email address for rule 14a-8 proposals. Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested." I so request.

Sincerely,


John Chevedden


Date

cc: Steven R. Pacelli <[REDACTED]>
Nicole Greene <[REDACTED]>

[DXCM – Rule 14a-8 Proposal, November 29, 2023] Revised December 2, 2023]

[This line and any line above it – *Not* for publication.]

Proposal 4 – Transparency in Lobbying

Resolved. Shareholders request that the DexCom provide a report, updated semiannually, disclosing the Company's:

1. Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum.
2. Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including:
 - a. The identity of the recipient as well as the amount paid to each; and
 - b. The title(s) of the person(s) in the Company responsible for decision-making.

The report shall be presented to the board of directors or relevant board committee and posted on the Company's website within 12 months from the date of the annual meeting. This proposal does not encompass lobbying spending.

Supporting Statement

As a long-term shareholder of DexCom, I support transparency and accountability in corporate electoral spending. This includes any activity considered intervention in a political campaign under the Internal Revenue Code, such as direct and indirect contributions to political candidates, parties, or organizations, and independent expenditures or electioneering communications on behalf of federal, state, or local candidates.

A company's reputation, value, and bottom line can be adversely impacted by political spending. The risk is especially serious when giving to trade associations, Super PACs, 527 committees, and "social welfare" organizations – groups that routinely pass money to or spend on behalf of candidates and political causes that a company might not otherwise wish to support.

The Conference Board's 2021 "Under a Microscope" report details these risks, recommends the process suggested in this proposal, and warns "a new era of stakeholder scrutiny, social media, and political polarization has propelled corporate political activity – and the risks that come with it – into the spotlight. Political activity can pose increasingly significant risks for companies, including the perception that political contributions – and other forms of activity – are at odds with core company values."

This proposal asks DexCom to disclose all of its electoral spending, including payments to trade associations and other tax-exempt organizations which may be used for electoral purposes—and are otherwise undisclosed. This would bring our Company in line with a growing number of leading companies, including Intuitive Surgical, Inc., AbbVie Inc., and Edwards Lifesciences Corporation, which present this information on their websites.

Without knowing the recipients of our company's political dollars shareholders cannot sufficiently assess whether our company's election-related spending aligns or conflicts with its policies on climate change and sustainability, or other areas of concern. Thus it will be a best practice for DexCom to expand its political spending disclosure.

Notes:

Please use the title of the proposal in bold in all references to the proposal in the proxy and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

"Proposal 4" stands in for the final proposal number that management will assign.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. **I intend to continue holding the same required amount of Company shares through the date of the Company's next Annual Meeting of Stockholders as is or will be documented in my ownership proof.**

Please acknowledge this proposal promptly by email [REDACTED]

It is not intend that dashes (–) in the proposal be replaced by hyphens (-).
Please alert the proxy editor.

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the **beginning** of the proposal and be **center justified**.

Please use the title of the proposal in bold in all references to the proposal in the proxy and on the ballot.

If there is objection to the title please negotiate or seek no action relief as a last resort.
Please do not insert any management words between the top line of the proposal and the concluding line of the proposal.



FOR

*Shareholder
Rights*

From: John Chevedden [REDACTED] @
Subject: Fwd: Rule 14a-8 Proposal (DXCM) Revised
Date: December 5, 2023 at 11:46 AM
To:



Begin forwarded message:

From: John Chevedden <[REDACTED]>
Subject: Rule 14a-8 Proposal (DXCM) Revised
Date: December 5, 2023 at 11:46:06 AM PST
To: "Patrick M. Murphy" <[REDACTED]>, "Steven R. Pacelli"
<[REDACTED]>

Rule 14a-8 Proposal (DXCM) Revised

Dear Mr. Murphy,
Please see the attached rule 14a-8 proposal.
Please confirm that this is the correct email address for rule 14a-8 proposals.
Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested."
I so request.

Hard copies of any request related to this proposal are not needed as long as you request that I confirm receipt in the email cover message.

The proponent is available for a telephone meeting on the first Monday and Tuesday after 10-days of the proposal submittal date at noon PT.

Please arrange in advance in a separate email message regarding a meeting if needed.

John Chevedden



Scan2023-12-0
1_211617.pdf



EXHIBIT C

2024 Proxy Excerpt

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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 under §240.14a-12

DEXCOM
DexCom, Inc.

(Name of Registrant as Specified In Its Charter)

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

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

- No fee required
 Fee paid previously with preliminary materials
 Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11

dexcom



Image shown does not include required overpatch. Please be sure to follow instructions for using the overpatch.

empowering people
to take control of health

2024 Proxy Statement | May 22, 2024 at 2:00 PM (PDT)



Our Mission: Empowering People to Take Control of Health

Corporate Overview

DexCom, Inc. empowers people to take control of diabetes through innovative continuous glucose monitoring ("CGM") systems. Headquartered in San Diego, California, Dexcom has emerged as a leader of diabetes care technology. By listening to the needs of users, caregivers, and providers, Dexcom simplifies and improves diabetes management around the world.



April 22, 2024

To Our Stockholders

You are cordially invited to attend the 2024 Annual Meeting of Stockholders of DexCom, Inc. online on May 22, 2024, at 2:00 p.m. Pacific Time (the "Annual Meeting"). As we approach the Annual Meeting, I would like to share with you some of our business and financial highlights from 2023, as well as some of our recent corporate sustainability initiatives.

Business and Financial Highlights

During 2023 we delivered another year of strong customer growth while enhancing the scale and efficiency of our operations. Demand for Dexcom CGM remained high behind the rollout of our newest generation product, Dexcom G7, and we significantly expanded access globally. Through our dedicated efforts, we also delivered significant improvements in our financial results as compared to 2022.

Our financial highlights included \$3.62 billion in revenue, up 24% from 2022, and \$2.29 billion in gross profit, up 22% from 2022. We had \$597.7 million in operating income, up 53% from 2022, and \$541.5 million in net income, up 59% from 2022. We also had \$748.5 million in operating cash flow, up 12% from 2022, and ended fiscal 2023 with cash, cash equivalents and short-term marketable securities totaling \$2.72 billion.

Our operational highlights included expanded access across our product portfolio driven by our key strategic initiatives and a growing market share globally. This past year, we increased our prescriber base by approximately 40% in the United States as Dexcom G7's ease of use and leading performance attracted new clinicians to our ecosystem. We also completed the largest expansion of coverage in our company's history with new reimbursement for people with type 2 diabetes using basal-insulin only, as well as for certain non-insulin using individuals that experience hypoglycemia. To support this growing demand, we initiated production at our new Malaysia manufacturing facility around mid-year 2023, which meaningfully expanded our capacity potential and further diversified our production footprint.

Corporate Sustainability Initiatives

In 2023, we further developed Dexcom's approach to corporate sustainability by (i) engaging an independent expert to conduct an adjusted pay gap analysis of our workforce with respect to gender globally and race/ethnicity in the United States; and (ii) adding additional disclosure to our 2024 sustainability report concerning new emissions data and cybersecurity risk management. We also continued to provide disclosures aligned to the Sustainability Accounting Standards Board Index for the Medical Equipment and Supplies industry and the Task Force on Climate-Related Financial Disclosures in our 2024 sustainability report. We continue to work as an organization to advance our strategic corporate sustainability roadmap by pursuing key corporate sustainability workstreams.

Table of Contents

2024 Annual Meeting

We are pleased to provide stockholders with an opportunity to participate in the Annual Meeting online via the Internet to facilitate stockholder attendance and provide a consistent experience to all stockholders regardless of location. We will provide a live webcast of the Annual Meeting at www.proxydocs.com/DXCM, where you will also be able to submit questions and vote online.

The matters expected to be acted upon at the Annual Meeting are described in detail in the following Notice of Annual Meeting of Stockholders and Proxy Statement.

Your vote is very important to us. We strongly encourage you to read both our Proxy Statement and 2023 Annual Report on Form 10-K in their entirety and ask that you support our recommendations. We sincerely appreciate your continued support of Dexcom, and we look forward to seeing you at the meeting.

Sincerely,



Kevin R. Sayer
Chairperson, President and Chief Executive Officer
DexCom, Inc.
April 22, 2024

YOUR VOTE IS IMPORTANT

Whether or not you plan to attend the Annual Meeting virtually via the internet, we strongly encourage you to vote your shares. In order to ensure your representation at the Annual Meeting, you may submit your proxy and voting instructions via the Internet at www.proxydocs.com/DXCM, by telephone, or you may vote your shares by completing, signing and dating the proxy card as promptly as possible and returning it in the enclosed envelope (to which no postage need be affixed if mailed in the United States). The Proxy Statement, the Annual Report and the accompanying proxy card are being mailed and made available to each stockholder entitled to vote at the Annual Meeting on or about April 22, 2024.

Please refer to the proxy card you received in the mail and the section of this Proxy Statement entitled "Information about the Proxy Materials and the Annual Meeting" for a description of these voting methods. If your shares are held by a bank, brokerage firm or other holder of record (your record holder), please follow the instructions you receive from such firm, bank or other nominee to vote your shares.

NOTICE OF 2024 ANNUAL MEETING OF STOCKHOLDERS



Location	Date and Time
Attend the Annual Meeting Online at: www.proxydocs.com/DXCM	Wednesday, May 22, 2024 2:00 p.m. Pacific Time




Items of Business

Company Proposals	Board Recommendation	Page
To elect ten nominees for director, each to hold office until our 2025 annual meeting of stockholders. The nominees are:		
(1) <ul style="list-style-type: none"> • Kevin R. Sayer • Steven R. Altman • Nicholas Augustinos • Richard A. Collins • Karen Dahut 	<ul style="list-style-type: none"> • Rimma Driscoll • Mark G. Foletta • Bridgette P. Heller • Kyle Malady • Eric J. Topol, M.D. 	<input checked="" type="checkbox"/> FOR each nominee 1
(2) To ratify the selection by the Audit Committee of our Board of Directors of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2024.	<input checked="" type="checkbox"/> FOR	<u>24</u>
(3) To provide a non-binding advisory vote on the compensation of our named executive officers for the fiscal year ended December 31, 2023	<input checked="" type="checkbox"/> FOR	<u>27</u>
Stockholder Proposals	Board Recommendation	Page
(4) To provide a non-binding, advisory vote on pay equity disclosure.	AGAINST	<u>72</u>
(5) To provide a non-binding, advisory vote on transparency in lobbying.	AGAINST	<u>76</u>

We may also transact any other business properly brought before the 2024 Annual Meeting of Stockholders (the "Annual Meeting"). The Annual Meeting will be held in a virtual meeting format only. You will not be able to attend the Annual Meeting in-person. The accompanying proxy materials include instructions on how to participate in the Annual Meeting and how you may vote your shares.

Record Date

You are entitled to notice of and to vote at the Annual Meeting if you were a stockholder of record as of the close of business on March 27, 2024 (the "Record Date"). A complete list of stockholders of record will be available for the examination of any stockholder, for any purpose germane to the meeting, for a period of 10 calendar days prior to the Annual Meeting at our principal executive offices, located at 6340 Sequence Drive, San Diego, California, 92121 between the hours of 9:00 a.m. and 4:00 p.m. Pacific Time. If you are interested in viewing the list, please contact Investor Relations by email at investor-relations@dexcom.com. The list will also be open to the examination of any stockholder during the Annual Meeting.

Voting Methods		
 Internet	 Telephone	 Mail
For detailed information regarding voting instructions, please refer to the proxy card you received in the mail and the section of this Proxy Statement entitled "Information about the Proxy Materials and the Annual Meeting". You may revoke a previously delivered proxy at any time prior to the Annual Meeting. If you decide to virtually attend the Annual Meeting and wish to change your proxy vote, you may do so automatically by voting online at the Annual Meeting.		

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be Held on May 22, 2024

The Proxy Statement, the Annual Report and the form of proxy card are available at www.proxydocs.com/DXCM after entering the control number printed on your proxy card.

By Order of the Board of Directors,



Kevin R. Sayer
Chairperson, President and Chief Executive Officer
April 22, 2024

PROPOSAL NO. 5 STOCKHOLDER PROPOSAL: TRANSPARENCY IN LOBBYING

John Chevedden (the proponent), [REDACTED], who reported owning 40 shares of Dexcom's common stock for more than three years, submitted this proposal.

For the reasons set forth by Dexcom in the section titled "Dexcom's Statement in Opposition to Proposal No. 5" following this Stockholder Proposal and Supporting Statement, Dexcom recommends a vote AGAINST this proposal.

Stockholder Proposal and Supporting Statement



Proposal 5 - Transparency in Lobbying

Resolved, Shareholders request that the DexCom provide a report, updated semiannually, disclosing the Company's:

1. Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum.
2. Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including:
 - a. The identity of the recipient as well as the amount paid to each; and
 - b. The title(s) of the person(s) in the Company responsible for decision-making.

The report shall be presented to the board of directors or relevant board committee and posted on the Company's website within 12 months from the date of the annual meeting. This proposal does not encompass lobbying spending.

Supporting Statement

As a long-term shareholder of DexCom, I support transparency and accountability in corporate electoral spending. This includes any activity considered intervention in a political campaign under the Internal Revenue Code, such as direct and indirect contributions to political candidates, parties, or organizations, and independent expenditures or electioneering communications on behalf of federal, state, or local candidates.

A company's reputation, value, and bottom line can be adversely impacted by political spending. The risk is especially serious when giving to trade associations, Super PACs, 527 committees, and "social welfare" organizations - groups that routinely pass money to or spend on behalf of candidates and political causes that a company might not otherwise wish to support.

The Conference Board's 2021 "Under a Microscope" report details these risks, recommends the process suggested in this proposal, and warns "a new era of stakeholder scrutiny, social media, and political polarization has propelled corporate political activity - and the risks that come with it - into the spotlight. Political activity can pose increasingly significant risks for companies, including the perception that political contributions - and other forms of activity - are at odds with core company values."

This proposal asks DexCom to disclose all of its electoral spending, including payments to trade associations and other tax-exempt organizations which may be used for electoral purposes-and are otherwise undisclosed. This would bring our Company in line with a growing number of leading companies, including Intuitive Surgical, Inc., AbbVie Inc., and Edwards Lifesciences Corporation, which present this information on their websites.

Table of Contents

Without knowing the recipients of our company's political dollars shareholders cannot sufficiently assess whether our company's election-related spending aligns or conflicts with its policies on climate change and sustainability, or other areas of concern. Thus it will be a best practice for DexCom to expand its political spending disclosure.

Dexcom's Statement in Opposition to Proposal No. 5



THE BOARD RECOMMENDS A VOTE AGAINST PROPOSAL NO. 5, AS SET FORTH IN THE RESOLUTION BELOW.

Our Board has carefully considered the above proposal and believes that it is not in the best interests of our stockholders. Our Board recommends that stockholders vote AGAINST this proposal because:

- We believe it is in the best interests of our stockholders and other stakeholders for the Company to be an effective participant in the political process.
- Our political spending has been de minimis to date and our political activities and spending are subject to extensive public disclosure requirements and internal oversight.
- Implementing this proposal may put us at a competitive disadvantage and impose unnecessary expense on the Company.

We believe it is in the best interests of our stockholders and other stakeholders for the Company to be an effective participant in the political process.

The medical device industry is subject to extensive regulation and we are a regulated business focused on delivering solutions to patients, caregivers, and clinicians for the management of diabetes. We believe it is important and necessary for the Company to actively engage with lawmakers and government agencies to ensure that they take the interests and needs of our customers, employees, and partners, as well as the patients, caregivers, clinicians, and communities we serve, into account when making legislative and regulatory decisions. Accordingly, we participate in public policy and legislative advocacy on issues impacting our business and our community with a goal of transforming diabetes care and management. Specifically, we periodically engage in both communications with government officials and government employees regarding statutes, legislation, regulations or policies of government or government officials as well as regarding potentially new or modified statutes, legislation, regulations or policies, and activities in preparation for, or in support of, such communications. We also periodically engage in activities intended to support or oppose candidates for public office or political committees, including on occasion through financial and in-kind contributions and expenditures. This involvement allows us to advocate for policies that are beneficial to advancing the interests of our stockholders and other stakeholders.

Our political spending has been de minimis to date and our political activities and spending are subject to extensive public disclosure requirements and internal oversight.

Our political activities and spending are subject to comprehensive regulation at the federal, state and local levels, and we believe that ample information about our political activities is already publicly available.

Dexcom has made *de minimis* political contributions and expenditures to date. For example, from January 1, 2022 through December 31, 2023, political contributions were less than \$100,000. In addition, Dexcom has established the Dexcom, Inc. Political Action Committee that is registered with and operates under the rules promulgated by the Federal Election Commission as well as the PAC's own Articles of Association. Any political contributions by the PAC are reported monthly to the Federal Election Commission and are a matter of public record at www.fec.gov (\$0 for 2023). Dexcom's other political activities are overseen by Dexcom's Government Affairs group. Among other things, our Government Affairs group is primarily responsible for identifying political funding opportunities and deploying corporate funds. Any such contributions must be pre-approved by Dexcom's Legal and Compliance groups to ensure they are permissible pursuant to applicable laws and regulations and consistent with Dexcom's overall business strategy. Federal law prohibits corporations from making contributions directly to candidates for federal office and to national party committees, and Dexcom does not make any such contributions. In certain states where we are permitted to do so, we make political contributions to state candidates, political parties and/or political action committees. All such contributions are disclosed either by us or by the recipient in accordance with applicable state laws, and such information is publicly available.

Moreover, as required by U.S. federal law, we file quarterly reports that disclose our lobbying expenditures and detail our lobbying activities and we also file similar publicly available lobbying reports with state and local agencies as required by state and local law, which in some cases have even broader disclosure requirements than federal

Table of Contents

Without knowing the recipients of our company's political dollars shareholders cannot sufficiently assess whether our company's election-related spending aligns or conflicts with its policies on climate change and sustainability, or other areas of concern. Thus it will be a best practice for DexCom to expand its political spending disclosure.

Dexcom's Statement in Opposition to Proposal No. 5



THE BOARD RECOMMENDS A VOTE AGAINST PROPOSAL NO. 5, AS SET FORTH IN THE RESOLUTION BELOW.

Our Board has carefully considered the above proposal and believes that it is not in the best interests of our stockholders. Our Board recommends that stockholders vote AGAINST this proposal because:

- We believe it is in the best interests of our stockholders and other stakeholders for the Company to be an effective participant in the political process.
- Our political spending has been de minimis to date and our political activities and spending are subject to extensive public disclosure requirements and internal oversight.
- Implementing this proposal may put us at a competitive disadvantage and impose unnecessary expense on the Company.

We believe it is in the best interests of our stockholders and other stakeholders for the Company to be an effective participant in the political process.

The medical device industry is subject to extensive regulation and we are a regulated business focused on delivering solutions to patients, caregivers, and clinicians for the management of diabetes. We believe it is important and necessary for the Company to actively engage with lawmakers and government agencies to ensure that they take the interests and needs of our customers, employees, and partners, as well as the patients, caregivers, clinicians, and communities we serve, into account when making legislative and regulatory decisions. Accordingly, we participate in public policy and legislative advocacy on issues impacting our business and our community with a goal of transforming diabetes care and management. Specifically, we periodically engage in both communications with government officials and government employees regarding statutes, legislation, regulations or policies of government or government officials as well as regarding potentially new or modified statutes, legislation, regulations or policies, and activities in preparation for, or in support of, such communications. We also periodically engage in activities intended to support or oppose candidates for public office or political committees, including on occasion through financial and in-kind contributions and expenditures. This involvement allows us to advocate for policies that are beneficial to advancing the interests of our stockholders and other stakeholders.

Our political spending has been de minimis to date and our political activities and spending are subject to extensive public disclosure requirements and internal oversight.

Our political activities and spending are subject to comprehensive regulation at the federal, state and local levels, and we believe that ample information about our political activities is already publicly available.

Dexcom has made *de minimis* political contributions and expenditures to date. For example, from January 1, 2022 through December 31, 2023, political contributions were less than \$100,000. In addition, Dexcom has established the Dexcom, Inc. Political Action Committee that is registered with and operates under the rules promulgated by the Federal Election Commission as well as the PAC's own Articles of Association. Any political contributions by the PAC are reported monthly to the Federal Election Commission and are a matter of public record at www.fec.gov (\$0 for 2023). Dexcom's other political activities are overseen by Dexcom's Government Affairs group. Among other things, our Government Affairs group is primarily responsible for identifying political funding opportunities and deploying corporate funds. Any such contributions must be pre-approved by Dexcom's Legal and Compliance groups to ensure they are permissible pursuant to applicable laws and regulations and consistent with Dexcom's overall business strategy. Federal law prohibits corporations from making contributions directly to candidates for federal office and to national party committees, and Dexcom does not make any such contributions. In certain states where we are permitted to do so, we make political contributions to state candidates, political parties and/or political action committees. All such contributions are disclosed either by us or by the recipient in accordance with applicable state laws, and such information is publicly available.

Moreover, as required by U.S. federal law, we file quarterly reports that disclose our lobbying expenditures and detail our lobbying activities and we also file similar publicly available lobbying reports with state and local agencies as required by state and local law, which in some cases have even broader disclosure requirements than federal

Table of Contents

law. Any lobbying firms we hire are required to file similar reports and the trade associations we belong to are also subject to public disclosure obligations regarding their lobbying efforts.

We are committed to the highest ethical standards, and we have procedures and policies in place to ensure that our political spending activities are subject to appropriate oversight and are in the best interests of our stockholders and other stakeholders. We take diligent steps to ensure that we remain in compliance with applicable rules and regulations, as well as our internal policies and procedures, including our Code of Conduct and Business Ethics, which is publicly available on our website at <https://investors.dexcom.com/corporate-governance>. Further, to promote our culture of transparency, we will in the future publish additional information on our website regarding our policies and procedures related to political activities and contributions.

In light of all of the above, we believe that the disclosures requested by the proposal are unnecessary.

Implementing this proposal may put us at a competitive disadvantage and impose unnecessary expense on the Company.

This proposal seeks to impose requirements on us that could result in competitive harm to the Company. The requested report could put the Company at a disadvantage relative to our competitors by requiring the Company to reveal confidential information about its administrative processes, strategies and priorities, while our competitors may not be subject to those requirements. We may be hindered in our ability to engage in the public policymaking process to protect and advance our interests (and therefore the interests of our stockholders and other stakeholders) in ways that competitors who are free from similar disclosure requirements are not.

Given the amount of information publicly available through existing public disclosure requirements and the *de minimis* nature of our political contributions and expenditures to date, where, for example, from January 1, 2022 through December 31, 2023, we spent less than \$100,000 on political contributions, we believe that using additional funds to generate the report requested by this proposal would not be an appropriate use of corporate resources.

For the reasons set forth above, the Board believes that the implementation of this proposal is not in the best interests of the Company, its stockholders, and other stakeholders.

Following careful consideration and for all of the reasons above, the Board recommends that stockholders vote AGAINST this proposal.

OTHER MATTERS

Our Board knows of no other matters that will be presented for consideration at the Annual Meeting. If any other matters are properly brought before the meeting, it is the intention of the persons named in the accompanying proxy to vote on such matters in accordance with their best judgment.

EXHIBIT D

Correspondence with Proponent

Mallory Mutual

From: Kathryn Fortin
Sent: Thursday, May 9, 2024 9:10 AM
To: John Chevedden
Cc: Mike Brown; Stephanie Fong
Subject: Dexcom - Annual Meeting Logistics for Shareholder Proposal

Good morning Mr. Chevedden,

In advance of Dexcom's 2024 annual meeting of stockholders, we are organizing logistics for the meeting. The other shareholder presenting at the annual meeting is using a pre-recording. We would like to offer you the same opportunity to present at the annual meeting via pre-recording.

If you choose to provide a pre-recording, please send us a .wav audio file no later than Thursday next week. This is so that the meeting producer has sufficient time to incorporate your pre-recording into their systems for the meeting.

Sincerely,
Kathryn

Kathryn Fortin
Director, Corporate Governance & SEC
Legal | Dexcom


Dexcom

Mallory Mutual

From: John Chevedden [REDACTED]
Sent: Thursday, May 9, 2024 4:51 PM
To: Kathryn Fortin; Mike Brown; Stephanie Fong
Subject: (DXCM)

Dear Ms. Fortin,
No thank you regarding pre-recording.
John Chevedden

Mallory Mutual

From: Kathryn Fortin
Sent: Monday, May 20, 2024 1:47 PM
To: John Chevedden
Cc: Mike Brown; Stephanie Fong
Subject: Dexcom 2024 Annual Meeting - Dial-In Information

Dear Mr. Chevedden,

In order to attend and present your stockholder proposal at the virtual 2024 annual meeting of stockholders of DexCom, Inc. (the "Annual Meeting") taking place at 2:00 p.m. Pacific Time on Wednesday, May 22, please use the following instructions:

Please dial in using the following dial in information:

- Primary Number **+1 415 919 4130** (Direct)
- Alternative Number 833 478 0835
- Webcast ID **4464204**
- Passcode **122314**

Please dial into the Annual Meeting no later than five minutes prior to the Annual Meeting start time.

- Once dialed in, the moderator will ask you to identify yourself.
- Once identified, you will be placed on mute until it is time for you to present your proposal.
- Once we open the line for you to present, we ask that you state your name and only present your proposal. Any deviation will result in you being muted again.
- We ask that you please limit your remarks to no more than three minutes.
- Once you have finished presenting your proposal, you will be placed back on mute for the duration of the Annual Meeting.

To the extent you encounter any technical difficulties, please contact Cliff Biram at [REDACTED] or [REDACTED]. Let us know if you have any questions regarding the above.

Thank you,
<kathryn

Kathryn Fortin

Director, Corporate Governance & SEC
Legal | Dexcom

[REDACTED]
[REDACTED]
DEXCOM

Mallory Mutual

From: John Chevedden <[REDACTED]>
Sent: Monday, May 20, 2024 6:18 PM
To: Kathryn Fortin; Mike Brown; Stephanie Fong
Subject: AGM (DXCM)

Dear Ms. Fortin,
Thank you for the dial-in information.

John Chevedden