Seer Reports Second Quarter 2021 Financial Results

August 12, 2021

Expanded installed base and booked initial revenue for Proteograph Product Suite

REDWOOD CITY, Calif., Aug. 12, 2021 (GLOBE NEWSWIRE) -- Seer, Inc. (Nasdaq: SEER), a life sciences company commercializing a disruptive new platform for proteomics, today reported financial results for the second quarter ended June 30, 2021.

“I am incredibly proud of our team and the strides we are making to transform proteomics and empower the scientific community,” said Omid Farokhzad, Chair and Chief Executive Officer. “The performance of the Proteograph Product Suite in customers’ hands has exceeded our expectations, and I am excited about the early data they are generating. This strong progress further substantiates our belief that Seer’s technology will open up a new gateway to the proteome and advance our understanding of biology.”

Recent Highlights

- Shipped and installed the Proteograph Product Suite to additional sites, including the first international customer
- Booked initial revenue for the Proteograph Product Suite
- Made strong progress in the Limited Release phase of commercialization; on track to achieve a high single digit number of Limited Release customers in 2021
- Continued to see momentum in the market with early customers excited by their data, submitting abstracts, preparing for peer-reviewed publications, and securing funding for larger studies
- Accelerated entry into the Chinese market through a new distribution partnership with Enlight Medical

Second Quarter 2021 Financial Results

Revenue was $1.3 million for the three months ended June 30, 2021, as compared to $71,000 for the three months ended June 30, 2020. The increase was the result of commencement of sales of our Proteograph Product Suite and services performed for PrognomIQ. Product revenue was $837,000, related party revenue was $380,000, and grant revenue was $117,000.

Gross profit, inclusive of grant revenue, was $748,000 and gross margin was 56% for the second quarter of 2021.

Operating expenses were $17.4 million for the second quarter of 2021, as compared to $6.4 million for the corresponding prior year period. The increase in expenses was driven by increased compensation, benefit and stock-based compensation expense associated with an increase in personnel, and an increase in costs associated with becoming a publicly traded company.

Net loss was $16.6 million for the second quarter of 2021, as compared to $6.1 million for the corresponding prior year period.

Cash, cash equivalents and investments were approximately $518 million as of June 30, 2021.

Webcast Information

Seer will host a conference call to discuss the second quarter 2021 financial results on Thursday, August 12, 2021 at 1:30 pm Pacific Time / 4:30 pm Eastern Time. A webcast of the conference call can be accessed at http://investor.seer.bio. The webcast will be archived and available for replay for at least 90 days after the event.

About Seer

Seer is a life sciences company developing transformative products that open up a new gateway to the proteome. Seer is commercializing its Proteograph Product Suite, an integrated solution that includes proprietary engineered nanoparticles, consumables, automation instrumentation and software to perform deep, unbiased proteomic analysis at scale in a matter of hours. Seer designed the Proteograph workflow to be efficient and easy-to-use, leveraging widely adopted laboratory instrumentation to provide a decentralized solution that can be adopted by nearly any lab. Seer’s Proteograph Product Suite is for research use only and is not intended for diagnostic procedures. For more information, please visit www.seer.bio.

Forward Looking Statements

This press release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Such forward-looking statements are based on the Company’s beliefs and assumptions and on information currently available to it on the date of this press release. Forward-looking statements may involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements to be materially

different from those expressed or implied by the forward-looking statements, including but not limited to statements regarding our timing and ability to enable unbiased, deep and rapid proteomics available at scale, the number of Limited Release customers achieved in 2021, and plans to enter the China market. These and other risks are described more fully in the Company's filings with the Securities and Exchange Commission ("SEC"), including the Company's Quarterly Report on Form 10-Q, to be filed with the SEC on August 12, 2021, and other documents the Company subsequently files with the SEC from time to time. Except to the extent required by law, the Company undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made.

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Seer, Inc.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except share and per share amounts)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Revenue:				
Product	$ 837	$ —	$ 837	$ —
Related party	380	—	380	—
Grant	117	71	179	248
Total revenue	1,334	71	1,396	248
Cost of revenue:				
Product	504	—	504	—
Related party	82	—	82	—
Total cost of revenue	586	—	586	—
Gross profit	748	71	810	248
Operating expenses:				
Research and development	6,935	4,536	13,162	8,758
Selling, general and administrative	10,484	1,902	20,816	3,682
Total operating expenses	17,419	6,438	33,978	12,440
Loss from operations	(16,671)	(6,367)	(33,168)	(12,192)
Other income (expense):				
Interest income	55	250	123	582
Total other income (expense)	55	250	123	582
Net loss	$ (16,616)	$ (6,117)	$ (33,045)	$ (11,610)
Other comprehensive loss:				
Unrealized gain (loss) on available-for-sale securities	(62)	(255)	(88)	278
Comprehensive loss	$ (16,678)	$ (6,372)	$ (33,133)	$ (11,332)
Net loss per share attributable to common stockholders, basic and diluted	$ (0.27)	$ (0.63)	$ (0.55)	$ (1.25)
Weighted-average common shares outstanding, basic and diluted	60,841,657	9,718,393	60,367,433	9,320,520

Seer, Inc.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands)
(unaudited)

	June 30, 2021	December 31, 2020
ASSETS		
Current assets:		
Cash and cash equivalents	$ 370,675	$ 333,585
Investments	147,098	98,278
Accounts receivable, net	896	—
Related party receivables	439	99
Other receivables	340	163
Inventory	2,670	551
Prepaid expenses and other current assets	3,208	452
Total current assets	525,326	433,128
Property and equipment, net	10,776	8,441
Restricted cash	524	343
Other assets	423	407
Total assets	$ 537,049	$ 442,319
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 1,602	$ 2,115
Accrued expenses	5,590	5,147
Accrued research and development	490	396
Deferred revenue	445	250
Deferred rent, current	228	186
Total current liabilities	8,355	8,094
Deferred rent, net of current portion	2,248	1,899
Other noncurrent liabilities	402	717
Total liabilities	11,005	10,710
Commitments		
Stockholders' equity:		
Preferred stock, $0.00001 par value; 5,000,000 shares authorized as of June 30, 2021 and December 31, 2020; zero shares issued and outstanding as of June 30, 2021 and December 31, 2020, respectively;	—	—
Class A common stock, $0.00001 par value; 94,000,000 shares authorized as of June 30, 2021 and December 31, 2020; 56,722,925 and 53,395,319 shares issued and outstanding as of June 30, 2021 and December 31, 2020, respectively;	1	1
Class B common stock, $0.00001 par value; 6,000,000 shares authorized as of June 30, 2021 and December 31, 2020; 4,700,338 and 5,865,732 shares issued and outstanding as of June 30, 2021 and December 31, 2020, respectively;	—	—
Additional paid-in capital	614,483	486,915
Accumulated other comprehensive income (loss)	(34)	54
Accumulated deficit	(88,406)	(55,361)
Total stockholders' equity	526,044	431,609
Total liabilities and stockholders' equity	$ 537,049	$ 442,319