



Seer Reports Third Quarter 2024 Financial Results

Growing enthusiasm for Proteograph Product Suite with multiple larger orders from government agencies and continued strong interest in STAC

REDWOOD CITY, Calif., Nov. 06, 2024 (GLOBE NEWSWIRE) -- Seer, Inc. (Nasdaq: SEER), a leading life sciences company commercializing a disruptive new platform for proteomics, today reported financial results for the third quarter ended September 30, 2024.

Recent Highlights

- Achieved revenue of \$4.0 million for the third quarter of 2024
- Entered into a co-marketing and sales agreement with Thermo Fisher Scientific to further enhance access and expand global reach to deep, unbiased proteomics at scale
- Presented multiple posters and featured in several presentations at the HUPO World Congress showcasing the use of the Proteograph Product Suite in Alzheimer's, population health, xenotransplantation, and other model organisms
- Invested \$10.0 million in PrognomiQ's Series D preferred stock financing during the third quarter alongside other existing investors and a new strategic investor
- Repurchased approximately 3.7 million shares of Seer Class A common stock at an average cost of \$1.78 per share during the third quarter, bringing the total share repurchase to 5.7 million shares as of the end of the third quarter 2024
- Ended the quarter with approximately \$312 million of cash, cash equivalents and investments

"We are continuing to drive adoption of the Proteograph Product Suite and to enhance access to large scale, deep, unbiased proteomics" said Omid Farokhzad, Chair and CEO of Seer. "We are excited to establish a partnership with Thermo Fisher Scientific to co-market and sell the Proteograph Product Suite alongside their leading Orbitrap Astral mass spectrometers. We believe the powerful combination of these technologies will enable researchers to generate unprecedented and meaningful results that will impact human health and disease. I am incredibly bullish on the long-term value of our differentiated technology and its potential to transform our understanding of the proteome and biology."

Third Quarter 2024 Financial Results

Revenue was \$4.0 million for the third quarter of 2024, a 3% decrease from \$4.2 million for the corresponding prior year period, primarily due to a decrease in related party and grant revenue. Product revenue for the third quarter of 2024 was \$3.1 million, including \$180 thousand of related party revenue, and consisted of sales of SP100 instruments and consumable kits. Service revenue was \$847 thousand for the third quarter of 2024, including \$186 thousand of related party revenue, and primarily consisted of revenue related to the STAC program. Grant and other revenue was \$90 thousand for the third quarter of 2024.

Gross profit was \$1.9 million and gross margin was 48% for the third quarter of 2024.

Operating expenses were \$26.3 million for the third quarter of 2024, including \$6.1 million of stock-based compensation, a decrease of 6% compared to \$28.0 million for the corresponding prior year period, including \$7.9 million of stock-based compensation. The decrease in operating expenses was primarily driven by a decrease in employee and stock-based compensation expenses.

Net loss was \$21.3 million for the third quarter of 2024, compared to \$21.1 million for the corresponding prior year period.

Cash, cash equivalents and investments were approximately \$312 million as of September 30, 2024.

2024 Guidance

Seer continues to expect full year 2024 revenue to be in the range of \$13 to \$15 million.

Webcast Information

Seer will host a conference call to discuss the third quarter 2024 financial results on Wednesday, November 6, 2024 at 1:30 pm Pacific Time / 4:30 pm Eastern Time. A webcast of the conference call can be accessed at <https://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 a new gateway to the proteome. Seer's Proteograph Product Suite is 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 incorporated 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 Seer'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 Seer's actual results, performance, or achievements to be materially different from those expressed or implied by the forward-looking statements. These statements include but are not limited to statements regarding Seer's expectations for future results of operations and its financial position, business strategy, partnerships, adoption of our products and outlook for fiscal year 2024. These and other risks are described more fully in Seer's filings with the Securities and Exchange Commission (SEC) and other documents that Seer subsequently files with the SEC from time to time. Except to the extent required by law, Seer undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made.

Investor Contact:
Carrie Mendivil
investor@seer.bio

Media Contact:
Patrick Schmidt
pr@seer.bio

SEER, INC.
Condensed Consolidated Statements of Operations and Comprehensive Loss
(Unaudited)
(in thousands, except share and per share amounts)

| | <u>Three Months Ended September 30,</u> | | <u>Nine Months Ended September 30,</u> | |
|---|---|--------------------|--|--------------------|
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Revenue: | | | | |
| Product | \$ 2,915 | \$ 1,849 | \$ 6,344 | \$ 5,837 |
| Service | 661 | 536 | 1,751 | 1,072 |
| Related party | 366 | 1,429 | 1,903 | 4,093 |
| Grant and other | 90 | 348 | 172 | 1,221 |
| Total revenue | <u>4,032</u> | <u>4,162</u> | <u>10,170</u> | <u>12,223</u> |
| Cost of revenue: | | | | |
| Product | 1,510 | 1,181 | 3,202 | 3,735 |
| Service | 268 | 95 | 899 | 295 |
| Related party | 183 | 396 | 651 | 1,226 |
| Grant and other | 133 | 334 | 388 | 462 |
| Total cost of revenue | <u>2,094</u> | <u>2,006</u> | <u>5,140</u> | <u>5,718</u> |
| Gross profit | <u>1,938</u> | <u>2,156</u> | <u>5,030</u> | <u>6,505</u> |
| Operating expenses: | | | | |
| Research and development | 12,967 | 13,232 | 37,966 | 41,854 |
| Selling, general and administrative | 13,296 | 14,769 | 43,677 | 45,882 |
| Total operating expenses | <u>26,263</u> | <u>28,001</u> | <u>81,643</u> | <u>87,736</u> |
| Loss from operations | (24,325) | (25,845) | (76,613) | (81,231) |
| Other income (expense): | | | | |
| Interest income | 4,082 | 4,767 | 13,101 | 13,044 |
| Loss on equity method investment | (861) | — | (861) | — |
| Other expense | (224) | (10) | (484) | (291) |
| Total other income | <u>2,997</u> | <u>4,757</u> | <u>11,756</u> | <u>12,753</u> |
| Net loss | <u>\$ (21,328)</u> | <u>\$ (21,088)</u> | <u>\$ (64,857)</u> | <u>\$ (68,478)</u> |
| Other comprehensive loss: | | | | |
| Unrealized gain (loss) on available-for-sale securities | 1,415 | 236 | 981 | (45) |
| Comprehensive loss | <u>\$ (19,913)</u> | <u>\$ (20,852)</u> | <u>\$ (63,876)</u> | <u>\$ (68,523)</u> |
| Net loss per share attributable to common stockholders, basic and diluted | <u>\$ (0.35)</u> | <u>\$ (0.33)</u> | <u>\$ (1.02)</u> | <u>\$ (1.07)</u> |
| Weighted-average common shares outstanding, basic and diluted | <u>61,186,324</u> | <u>63,929,743</u> | <u>63,441,333</u> | <u>63,747,155</u> |

SEER, INC.
Condensed Consolidated Balance Sheets
(Unaudited)
(in thousands, except share and per share amounts)

| | <u>September 30,</u> | <u>December 31,</u> |
|---|----------------------|---------------------|
| | <u>2024</u> | <u>2023</u> |
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 37,622 | \$ 32,499 |
| Short-term investments | 209,978 | 283,725 |
| Accounts receivable, net | 4,446 | 4,831 |
| Related party receivables | 554 | 559 |
| Other receivables | 1,450 | 1,326 |
| Inventory | 6,935 | 4,491 |
| Prepaid expenses and other current assets | 3,117 | 3,082 |
| Total current assets | <u>264,102</u> | <u>330,513</u> |
| Long-term investments | 64,894 | 56,858 |
| Operating lease right-of-use assets | 23,345 | 25,177 |
| Property and equipment, net | 20,677 | 22,193 |
| Restricted cash | 524 | 524 |
| Other assets | 9,882 | 1,004 |

| | | |
|--|-------------------|-------------------|
| Total assets | \$ 383,424 | \$ 436,269 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Accounts payable | \$ 736 | \$ 1,370 |
| Accrued expenses | 10,899 | 9,212 |
| Deferred revenue | 354 | 206 |
| Operating lease liabilities, current | 2,249 | 2,295 |
| Other current liabilities | 145 | 139 |
| Total current liabilities | <u>14,383</u> | <u>13,222</u> |
| Operating lease liabilities, net of current portion | 24,250 | 25,964 |
| Other noncurrent liabilities | 64 | 179 |
| Total liabilities | <u>38,697</u> | <u>39,365</u> |
| Commitments and contingencies | | |
| Stockholders' equity: | | |
| Preferred stock, \$0.00001 par value; 5,000,000 shares authorized as of September 30, 2024 and December 31, 2023; zero shares issued and outstanding as of September 30, 2024 and December 31, 2023 | — | — |
| Class A common stock, \$0.00001 par value; 94,000,000 shares authorized as of September 30, 2024 and December 31, 2023; 55,539,884 and 60,253,707 shares issued and outstanding as of September 30, 2024 and December 31, 2023, respectively | 1 | 1 |
| Class B common stock, \$0.00001 par value; 6,000,000 shares authorized as of September 30, 2024 and December 31, 2023; 4,044,969 shares issued and outstanding as of September 30, 2024 and December 31, 2023 | — | — |
| Additional paid-in capital | 714,567 | 702,868 |
| Accumulated other comprehensive gain (loss) | 789 | (192) |
| Accumulated deficit | <u>(370,630)</u> | <u>(305,773)</u> |
| Total stockholders' equity | <u>344,727</u> | <u>396,904</u> |
| Total liabilities and stockholders' equity | <u>\$ 383,424</u> | <u>\$ 436,269</u> |