



Q1 2025 Earnings Call

May 13, 2025

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These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including, among other things, the risk factors described in the Company's filings with the Securities and Exchange Commission (“SEC”) and other documents that the Company subsequently files with the SEC from time to time. You should read these documents for more complete information about us. You may obtain these documents for free by visiting EDGAR on the SEC website at www.sec.gov.

While the Company believes these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond the Company's control. These and other important factors may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. The forward-looking statements in this presentation are made only as of the date hereof. For a further description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to the business of the Company in general, are described more fully in the Company's filings with the SEC and other documents that the Company subsequently files with the SEC from time to time. These risks are not exhaustive. New risk factors emerge from time to time, and it is not possible for our management to predict all risk factors, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in, or implied by, any forward-looking statements. The Company specifically disclaims any intention to update any forward-looking statements included in this presentation, except as required by law. If one or more of these statements is updated or corrected, investors and others should not conclude that additional updates or corrections will be made.

In light of the foregoing, investors are urged not to rely on any forward-looking statement in reaching any conclusion or prediction of future events or making any investment decision about any securities of the Company.

Q1 2025 highlights

\$4.2M

Q1 2025 revenue

~\$285M

Cash, cash equivalents,
and investments¹



Strong quarter for instrument placements



Continued traction with Seer Technology
Access Center (STAC)



Acceleration of third-party validation with
additional high-impact customer publications

**2025
Catalysts**

Validate Platform

Enhance Access

Drive Innovation

Evidence is scaling as Proteograph adoption grows

Growing validation of platform makes us a trusted partner for customers

- ✓ Hundreds of abstracts, webinars, seminars, and talks demonstrating power of technology
- ✓ 42 customer publications, preprints and reviews

Cumulative peer-reviewed publications



Scalability of platform is driving deeper, more complex studies

- ✓ Secured a significant contract with a new customer to run a 10,000-sample study in collaboration with Discovery Life Sciences
- ✓ Growing demand for deeper, larger-scale proteomics studies

Accelerating access to the Proteograph

Strong demand for STAC services

- ✓ Half of instrument shipments in Q1 2025 were acquired by customers who had previously accessed STAC

- ✓ Nearly half of STAC customers in Q1 2025 were new

Operationalizing the co-marketing and sales agreement

- ✓ Completed training of Thermo Fisher US sales team; Europe sales team pending

- ✓ Close collaboration and opportunities identified

- ✓ Recent webinar highlights the value of the combined technologies

ThermoFisher
SCIENTIFIC



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Q1 2025 financial overview

	Q1'25	Q1'24
Revenue	\$4.2M	\$3.1M
Product & Service Revenue	\$4.1M	\$2.1M
Related Party Revenue	\$0.1M	\$1.0M
Other Revenue	\$0.1M	\$0.0M
Gross Margin	49%	44%
Operating Expenses	\$22.8M	\$26.6M
Stock-Based Compensation	\$4.5M	\$7.2M
Net Loss	\$19.9M	\$20.7M
Free Cash Flow	\$(12.1M)	\$(11.2M)

~\$285M

Cash, cash equivalents and investments, no debt¹

~352K shares

repurchased at an average of \$1.91 per share through open-market share repurchase program

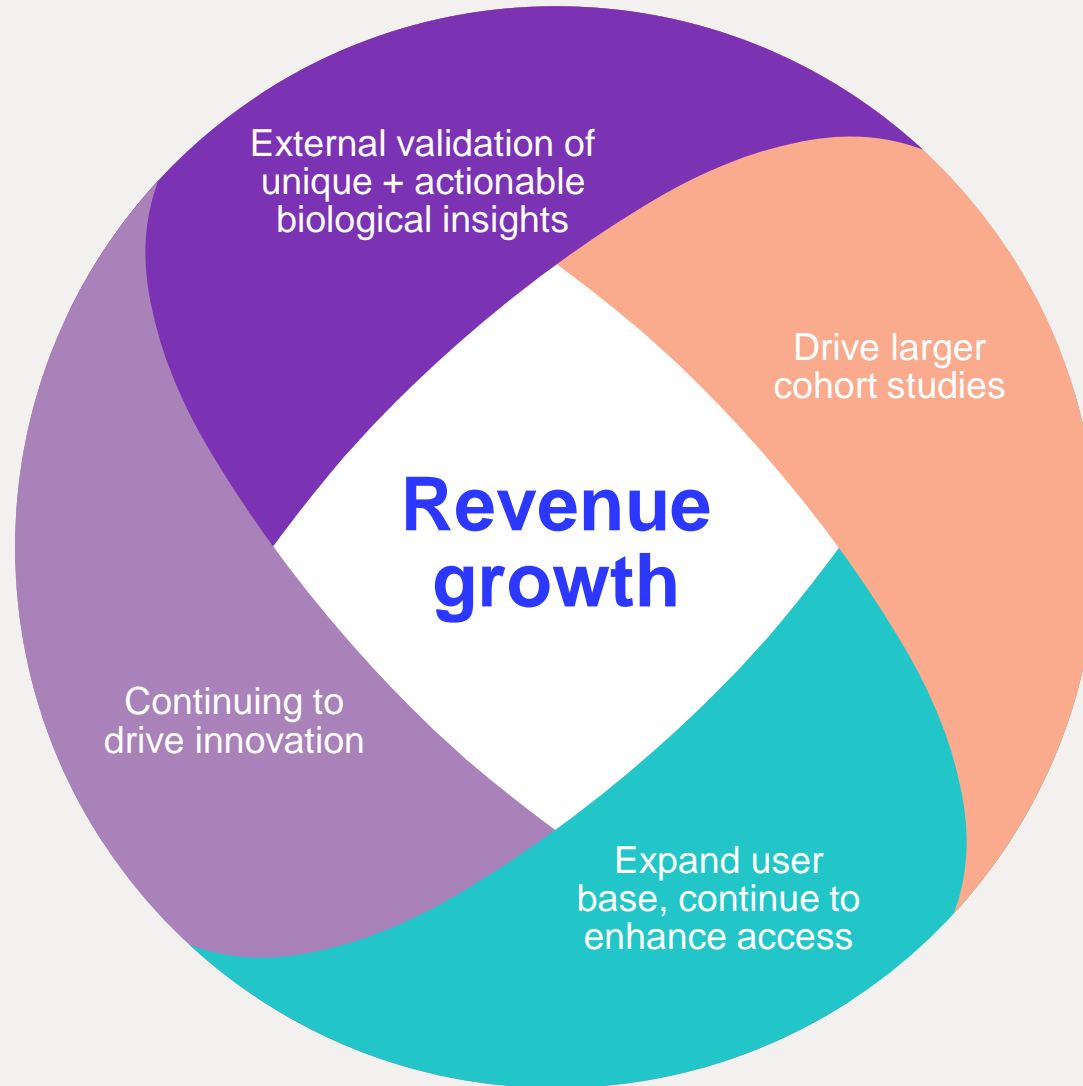
Reiterating full year 2025 revenue guidance

\$17M - \$18M

24% y/y growth at midpoint

2025

Growth Catalysts





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