



Q4 & FY 2024 Earnings Call

February 27, 2025

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Certain statements in this presentation and the accompanying oral commentary are forward-looking statements within the meaning of the federal securities laws. All statements other than statements of historical fact could be deemed forward-looking. These forward-looking statements relate to future events or results of Seer, Inc. (the “Company”) and involve known and unknown risks, uncertainties and other factors that may cause the actual results, levels of activity, performance or achievements of the Company or its industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as “may,” “will,” “could,” “would,” “should,” “to,” “target,” “expect,” “plan,” “anticipate,” “intend,” “believe,” “estimate,” “predict,” “potential” or other comparable terminology. These forward-looking statements include, but are not limited to, statements regarding the Company's projections of market opportunities and the Company's business and industry; statements regarding the Company's business strategy, product development, operations, results of operations, financial needs, and financial condition; and statements regarding the Company's long-term expectations and future performance.

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.

2024 highlights

\$14.2M

2024 revenue

~\$300M

Cash, cash equivalents,
and investments¹

6.5M

Shares repurchased, reducing
shares outstanding by ~10%¹

- ✓ Exceptional growth of customer publications and evidence validating the power of our technology
- ✓ Expanded access to Proteograph Product Suite data through Seer Technology Access Center (STAC)
- ✓ Served over 135 customers to date, including 12 large biopharma companies

2024 catalysts

Validate Platform

Enhance Access

Drive Innovation

Evidence is scaling as Proteograph adoption grows

33

Total peer-reviewed articles, preprints and reviews¹



nature

AGING

Journal of
proteome
research

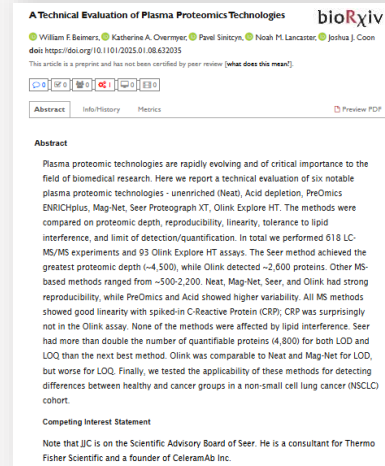
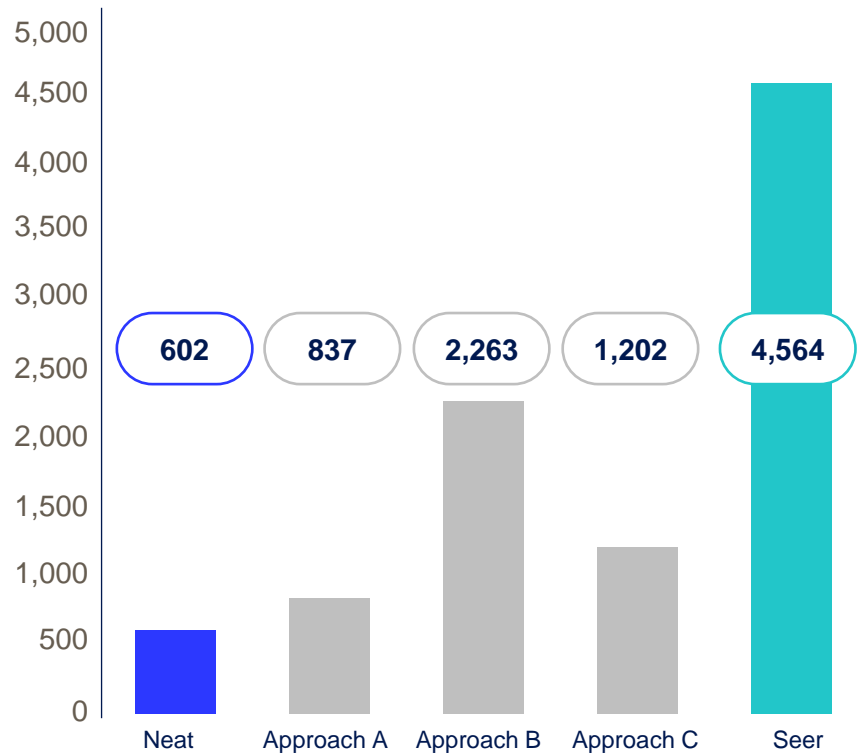
nature
communications

FASEB
Federation of American Societies
for Experimental Biology

PNAS

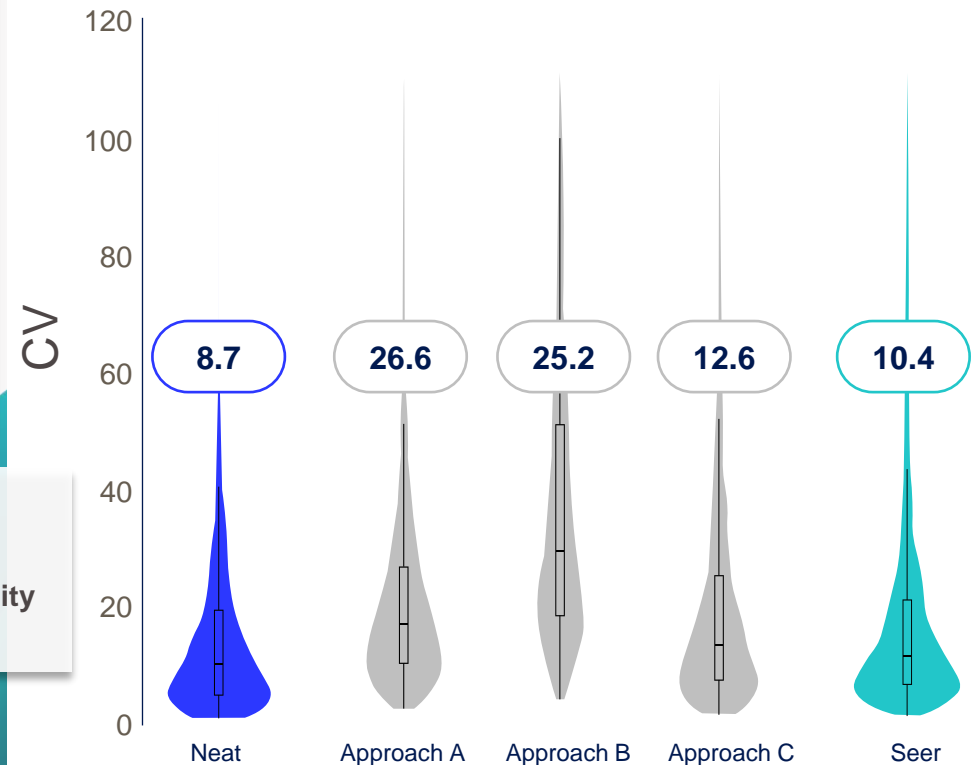
Seer has pioneered the platform that others are trying to follow

Protein Group IDs



Joshua Coon, Ph.D.
 Professor of Chemistry and
 Biomolecular Chemistry at University
 of Wisconsin-Madison

Reproducibility



Accelerating access to the Proteograph

Growing global reach

- ✓ 135 customers served across 20 countries
- ✓ Investing in commercial infrastructure

Strong demand for STAC services

- ✓ Strong interest from biopharma and repeat customers
- ✓ ~1/3 of projects are utilizing samples from model organisms

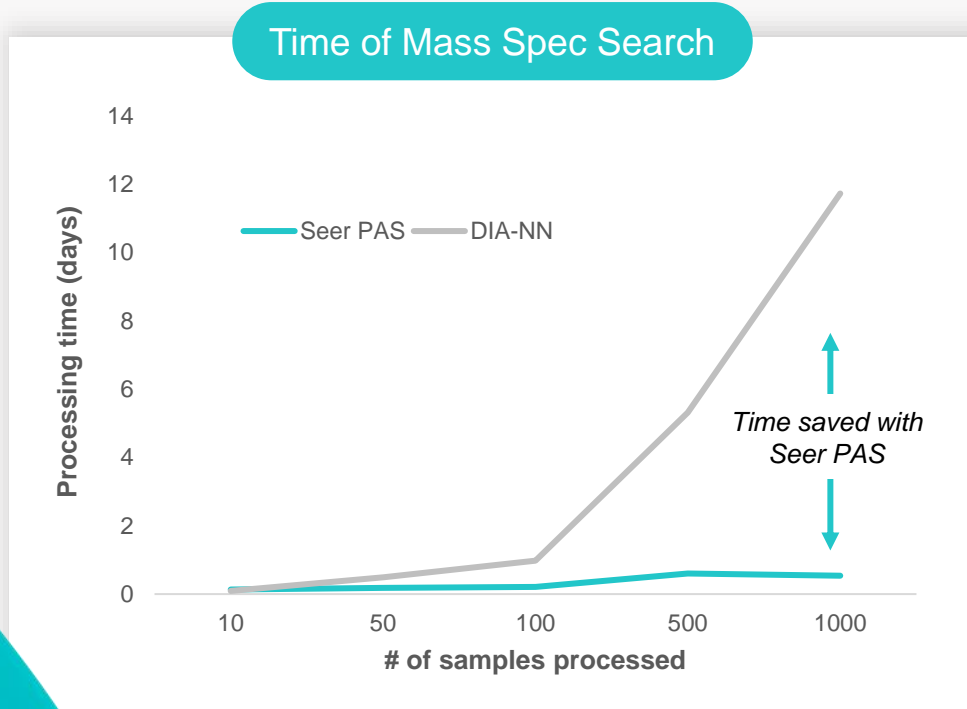
Operationalizing the co-marketing and sales agreement

- ✓ Training of Thermo Fisher sales team underway in 1Q25



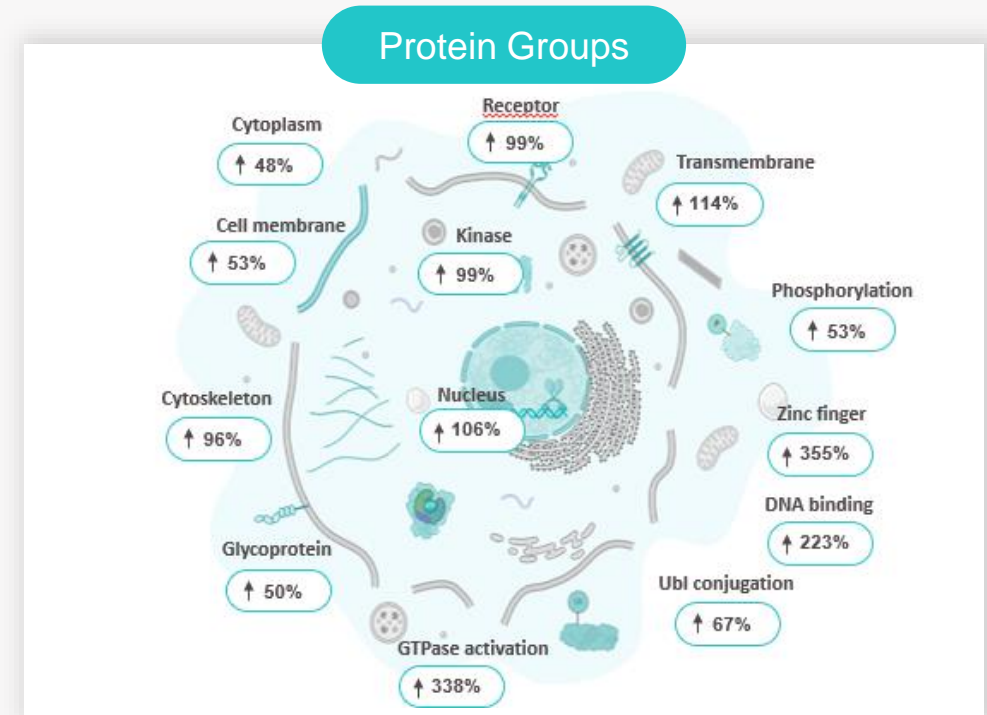
Driving product innovation and application expansion

Upgraded Proteograph Analysis Suite



Only commercial solution that can provide depth and scale for large-scale studies

Launched new application: Proteograph XT Cell Lysate¹



Expands coverage of intracellular proteomes, unlocking deeper insights

Q4 and full year 2024 financial overview

	Q4'24	Q4'23	FY'24	FY'23
Revenue	\$4.0M	\$4.4M	\$14.2M	\$16.7M
Product & Service Revenue	\$3.6M	\$3.6M	\$11.7M	\$10.5M
Related Party Revenue	\$0.4M	\$0.6M	\$2.3M	\$4.4M
Grant & Other Revenue	\$0.1M	\$0.3M	\$0.2M	\$1.5M
Gross Margin	51%	45%	50%	51%
Operating Expenses	\$25.5M	\$24.2M	\$107.2M	\$112.0M
Stock-Based Compensation	\$6.0M	\$7.3M	\$26.6M	\$32.9M
Net Loss	\$(21.7M)	\$(17.8M)	\$(86.6M)	\$(86.3M)
Free Cash Flow			\$(49.4M)	\$(66.4M)

~\$300 million

Cash, cash equivalents and investments, no debt¹

6.5 million shares

repurchased at an average of \$1.82 per share through open-market share repurchase program, reducing shares outstanding by ~10% to 59.0M¹

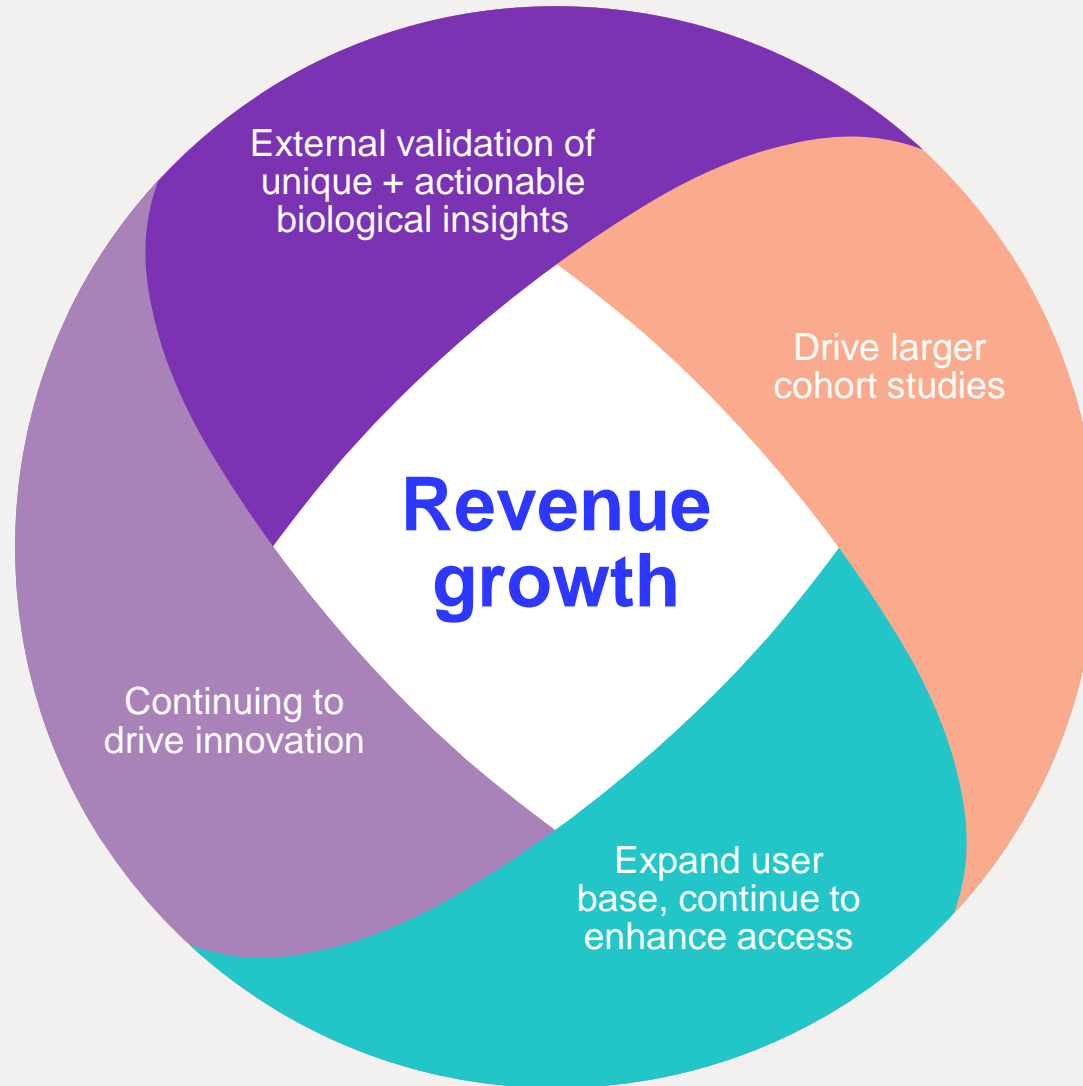
Initiating full year 2025 revenue guidance

\$17M - \$18M

24% y/y growth at midpoint

2025

Growth Catalysts





seer