



J.P. Morgan Healthcare Conference

January 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.

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pioneer



We imagine and pioneer new ways to

decode the biology of the proteome

to improve human health

Seer at a glance

Unparalleled
Opportunity

Differentiated
Unbiased Product

Growing Customer
Footprint

Scalable Business
Model

Investment in
Market Expansion

\$27B

2022 Global
Proteomics Market

36K+

Proteins across
species

120+

Current
customers

~\$312M

Cash, CE,
investments¹

~20%

Ownership in
PrognomiQ¹

~10%

Est. 2022-2027
CAGR

32

Publications,
preprints, reviews

20+

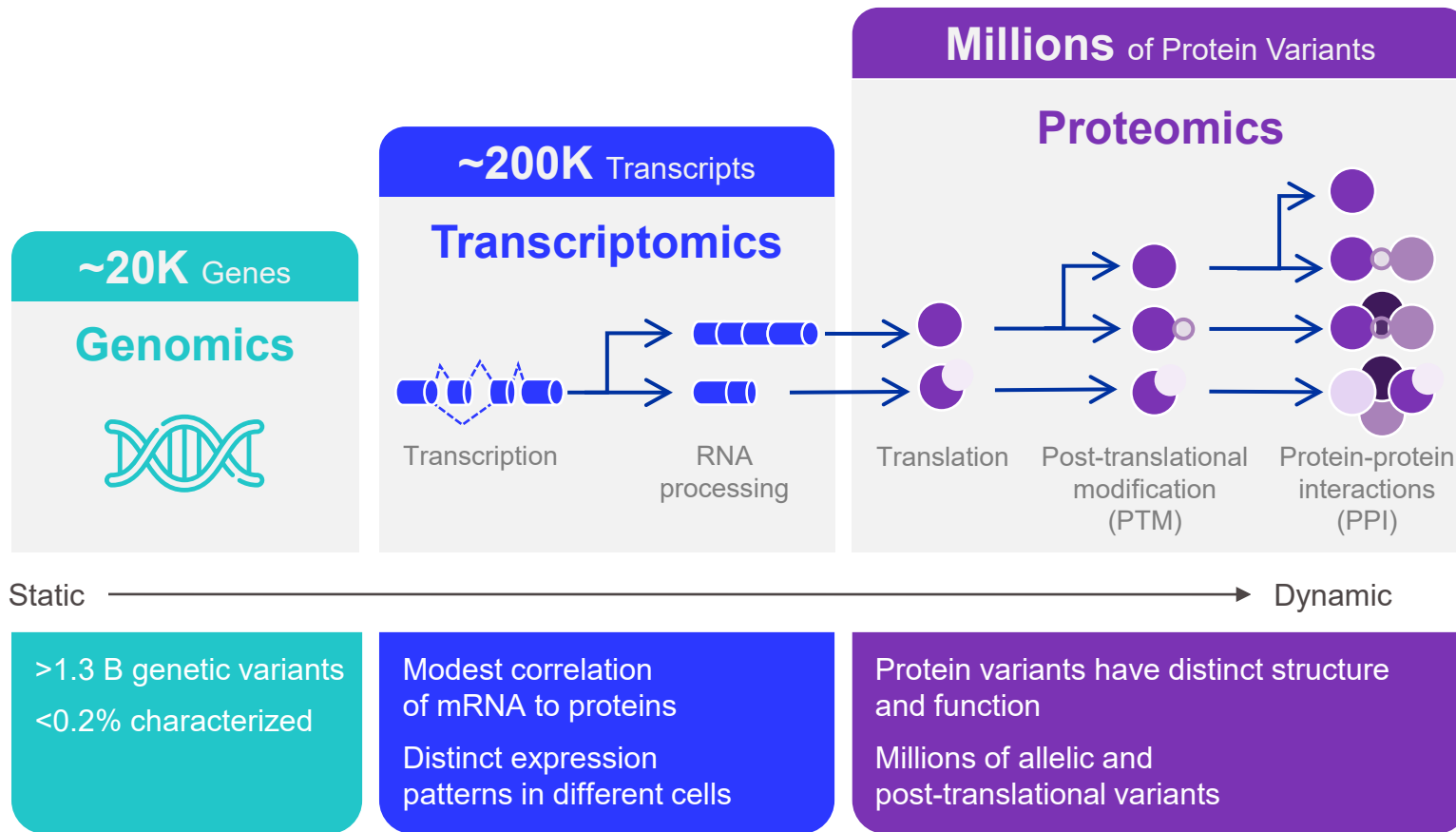
Countries
served

Recurring revenue
with high gross
margins

Developing a test
for early lung
cancer detection

As of December 1, 2024, unless otherwise noted; 1. As of September 30, 2024

Full characterization of the proteome is essential



Source: Isabell Bludau et al. Proteomic and interactomic insights into the molecular basis of cell functional diversity. Nature Reviews Molecular Cell Biology (2020).

Source: Backman, J.D. et al. Exome sequencing and analysis of 454,787 UK Biobank participants. Nature 599, 628–634 (2021)

Mass spectrometry is the gold standard for proteomics

Unbiased Seer + MS methods

Not restricted to a binding epitope or a known protein

Measurements are made along the length of the protein

Protein variants are detected and do not confound analysis

Broad coverage of proteins of sufficient abundance in sample



Targeted ligand-based methods

Binding epitope represents < 2% of protein length

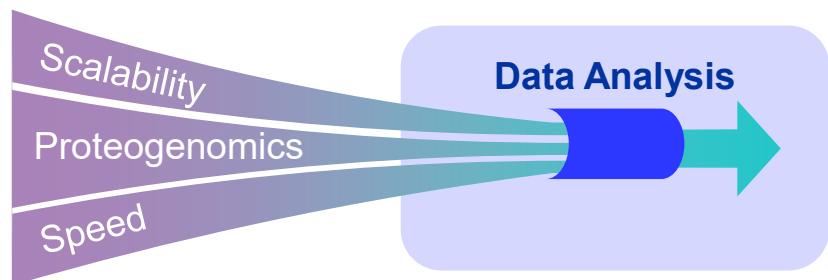
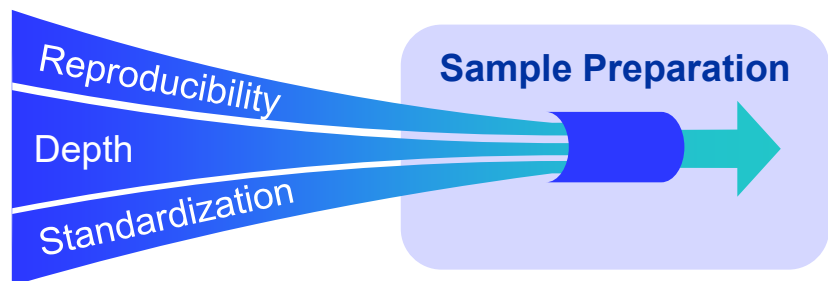
Changes to the remaining ~98% of the protein are unable to be analyzed

Protein variants can impact the binding epitope and result in false measurement

Only protein epitopes that are targeted can be measured

Breaking bottlenecks to power deep, unbiased proteomics at scale

Bottlenecks



Instrument



2021 SP100



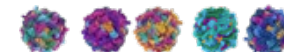
Leading mass specs for proteomic analysis



2023 Proteograph Analysis Suite (PAS) 2.0

Assay

+



2021 RiSE



2023 XT



2024 PAS 3.0

Deep, unbiased, high- throughput

Able to analyze
10,000+ samples per year



81

Issued patents

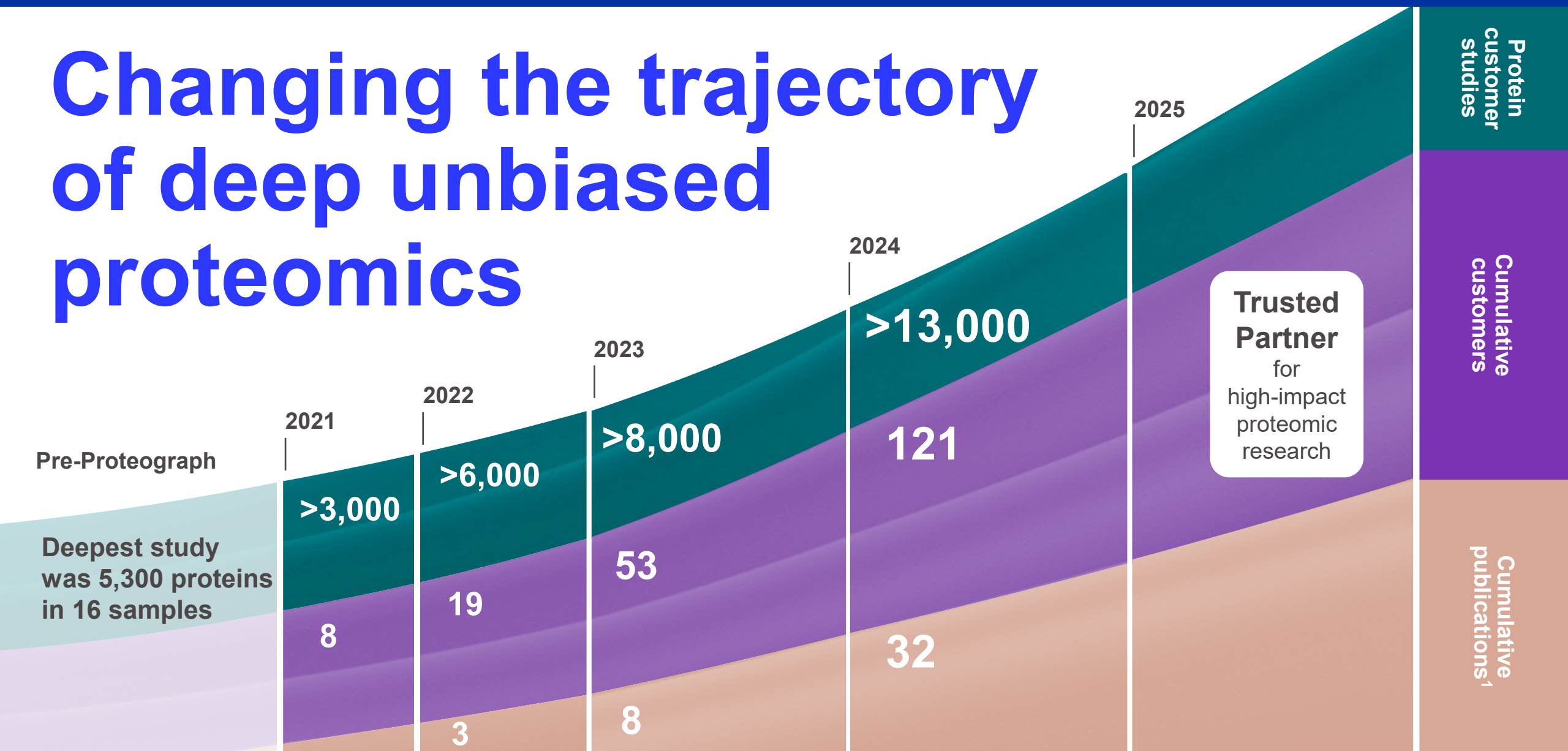
140

Patent applications

35+

Countries

Changing the trajectory of deep unbiased proteomics



Proteograph XT + Astral enables the deepest proteomic discovery research

Significantly more proteins detected by mass spec with Seer technology

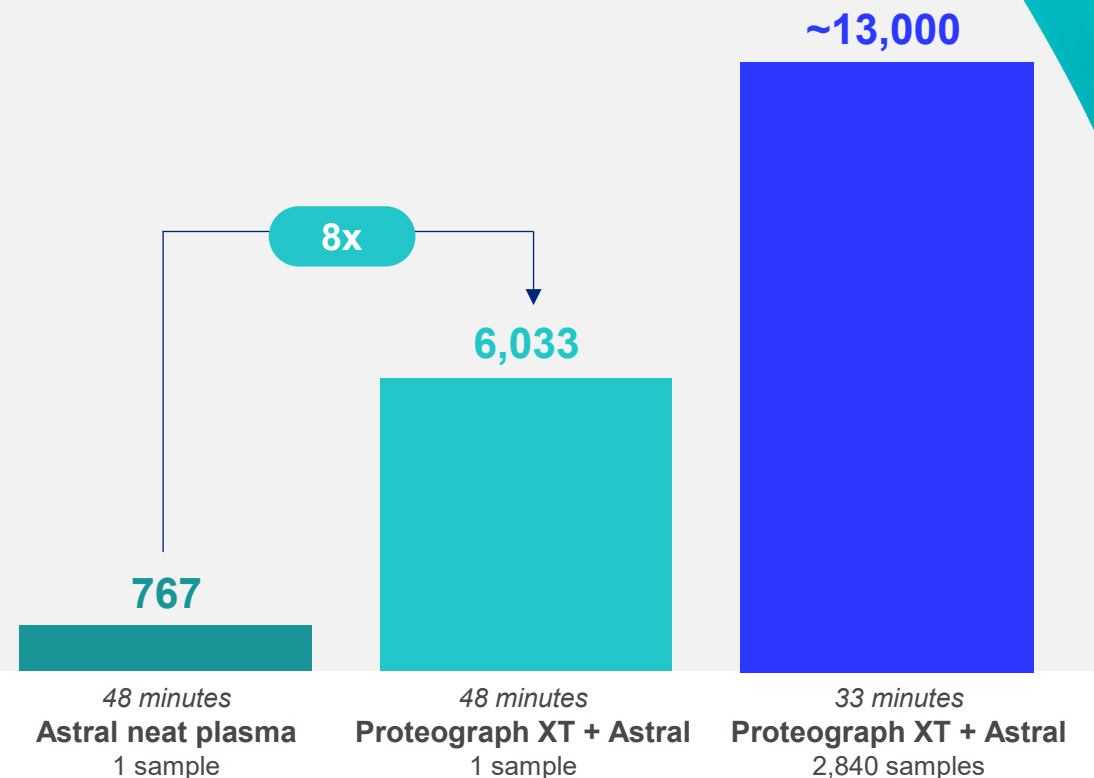
8X

Avg proteins detected with Seer compared to neat

>10K

Proteins reproducibly measured in studies at scale

Protein Groups



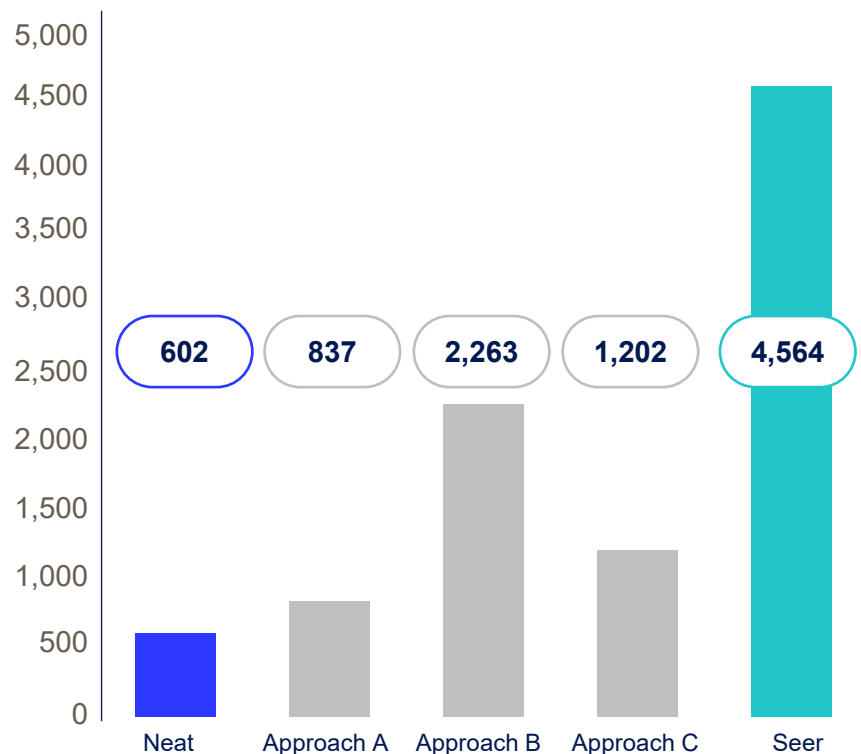
Seer's Proteograph consistently improves mass spec performance

Average Protein Groups per Sample



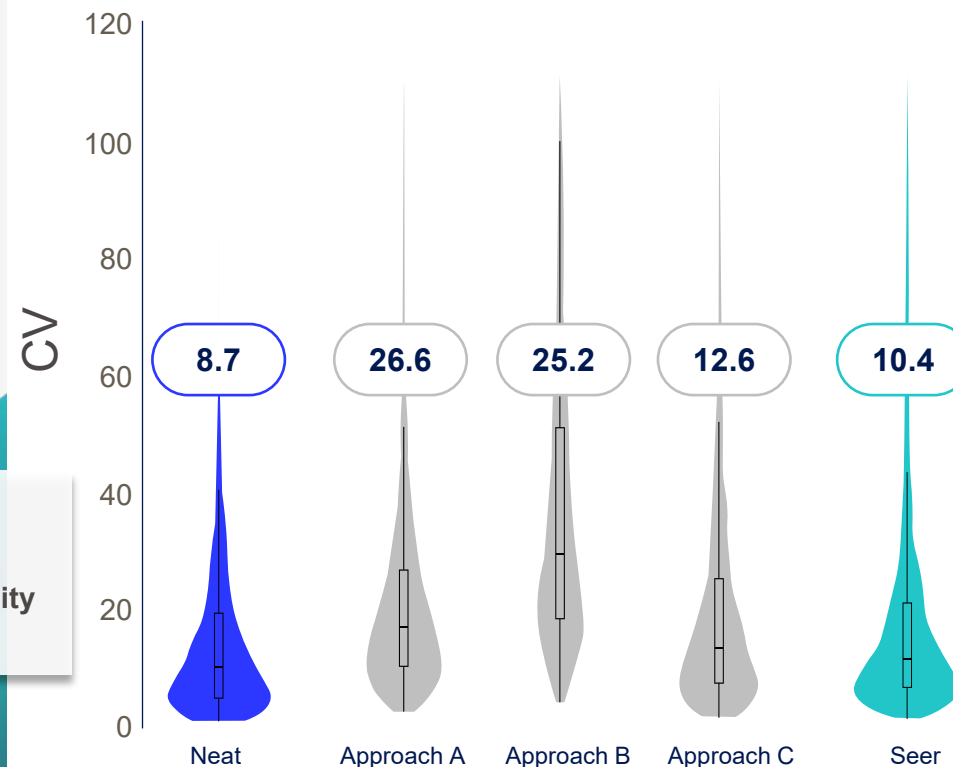
Seer has pioneered the method that others are trying to follow

Protein Group IDs



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

Reproducibility



trusted partner



The pioneer of deep, unbiased proteomics at scale has established itself as the trusted partner for discovery and translational research

2024: A year of high-impact publications

32

Peer-reviewed
articles, preprints and
reviews

nature

Journal of
proteome
research

PNAS

AGING

**nature
communications**



FASEB

Federation of American Societies
for Experimental Biology

BREADTH
SCALE
UNBIASED
REPRODUCIBILITY
SPECIFICITY
SPECIES AGNOSTIC

The Proteograph provides unique capabilities for unbiased proteomics

These **customer examples** demonstrate how the Proteograph generates biological insights that would not be accessible with an alternative technology.



Lung cancer screening



Drug discovery and development



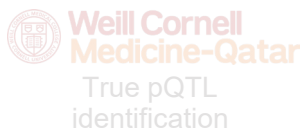
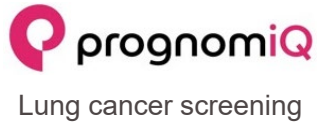
Relative energy deficiency



Weill Cornell
Medicine-Qatar

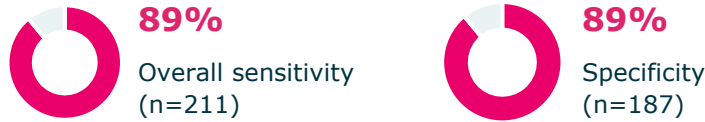
True pQTL identification

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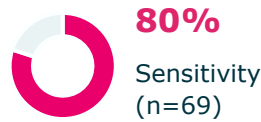


Strong Discovery Classifier Performance

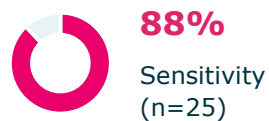
VALIDATION COHORT (n=398)



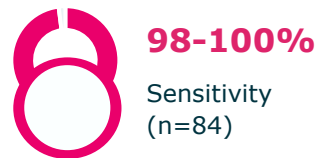
STAGE I



STAGE II



STAGE III & IV



“ Our proprietary multi-omics approach, with deep unbiased proteomics at its core, enables best-in-class test performance, and we’re excited to launch our first product in lung cancer detection.


Philip Ma
CEO, PrognomiQ

PrognomiQ is developing an LDT for early lung cancer detection that has best-in-class performance.

A key component of PrognomiQ test is protein measurement discovered through unbiased profiling with the Proteograph.

Data collected from ~2,500 sample study, and validation cohort for classifier was ~400

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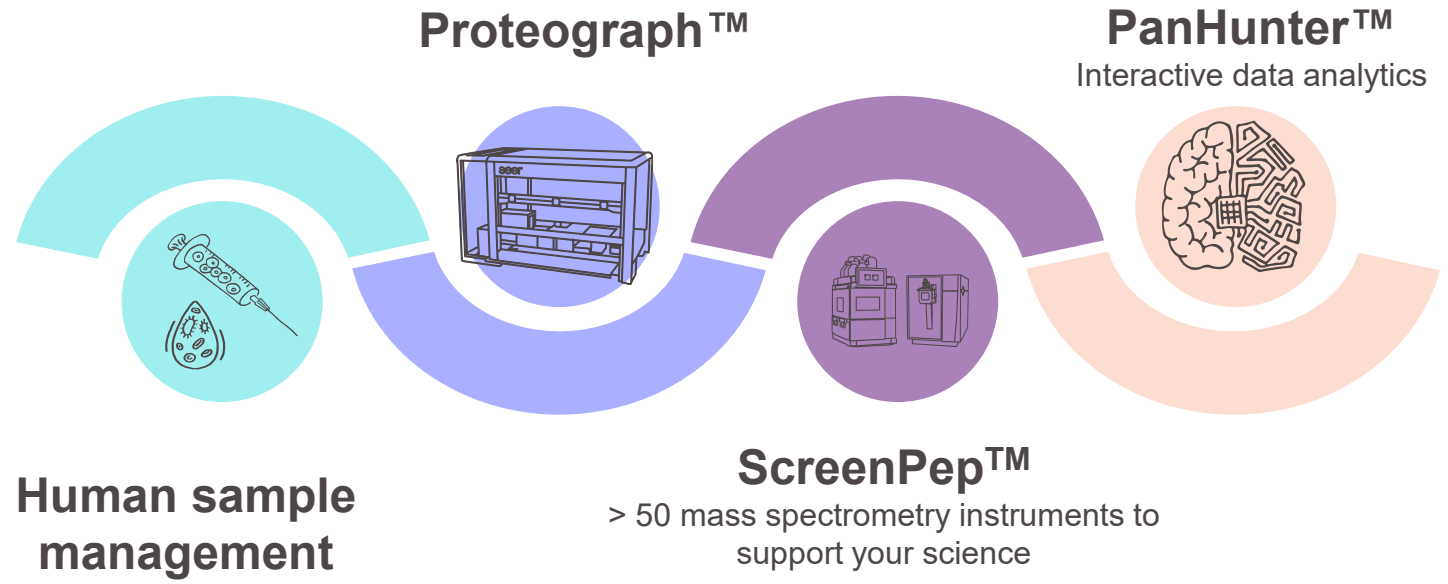

Lung cancer screening


Drug discovery and development


Relative energy deficiency


True pQTL identification

All in one workflow
From human samples to insights



35%

of global Top 20 pharma companies already completed a Proteograph study with Evotec

“ The Proteograph technology perfectly matches with Evotec’s vision to generate large omics data sets to drive forward biomarker and drug discovery.


Dr. Christoph Schaab
SVP Head of Proteomics & Metabolomics at Evotec

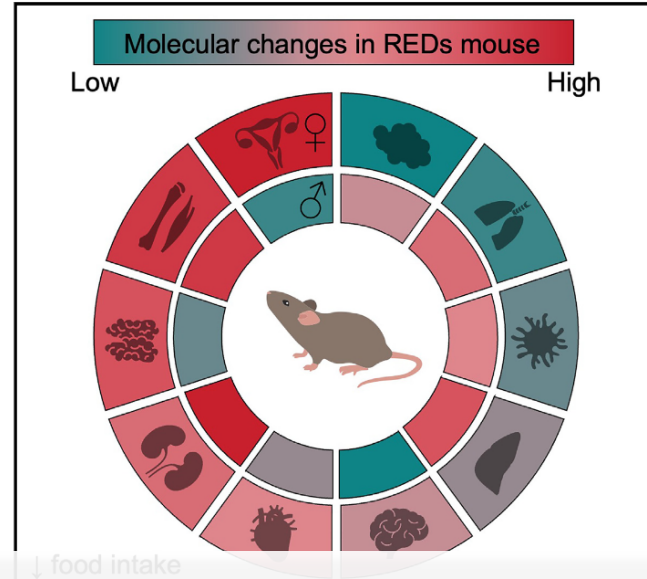
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Lung cancer screening


Drug discovery and development


Relative energy deficiency


True pQTL identification



“ Without an animal model of the syndrome, there was no means to gain an understanding of its mechanisms on a cellular or molecular level.

Satchidananda Panda, PhD

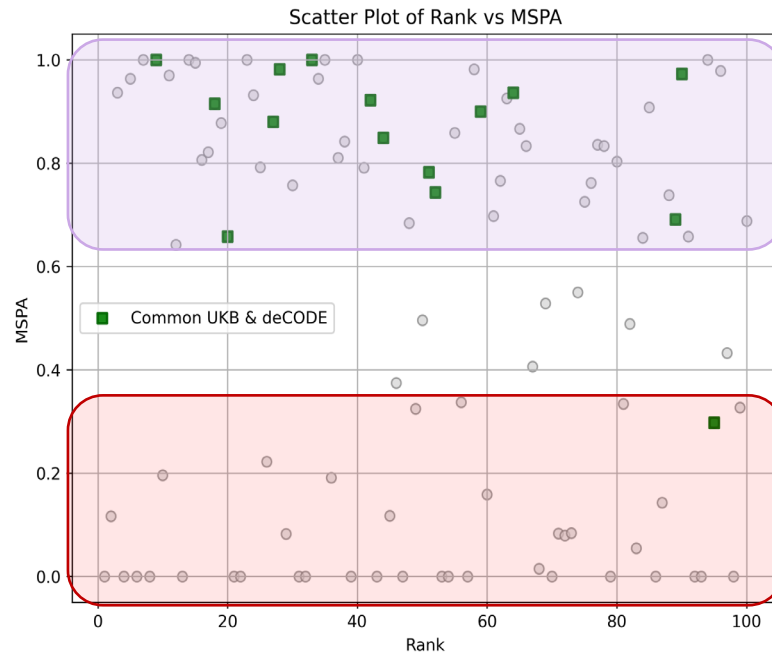
Professor, Regulatory Biology Laboratory, Salk Institute

Proteograph is the only deep, unbiased proteomics method capable of working in multiple species.

In this study, this capability allowed researchers to study a mouse model at unprecedented depth

This work provided new insights into relative energy deficiency (RED), a condition that affects athletes

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Article **nature**
Plasma proteomic associations with genetics and health in the UK Biobank
 Sun, B.B., Chiou, J., Traylor, M. et al. Plasma proteomic associations with genetics and health in the UK Biobank. *Nature* 622, 329–338 (2023). <https://doi.org/10.1038/s41586-023-06592-6>

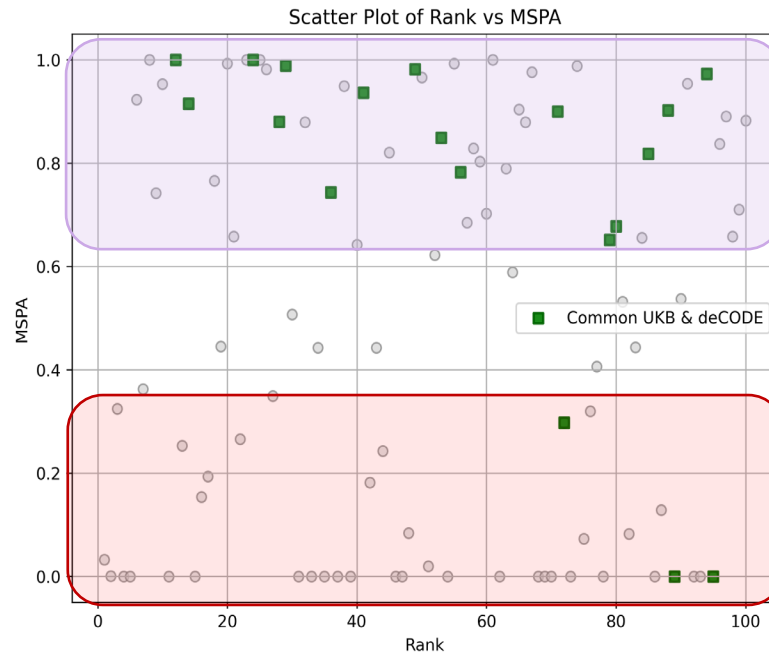
Article **nature**
Large-scale plasma proteomics comparisons through genetics and disease associations
 Eldjarn, G.H., Ferkingstad, E., Lund, S.H. et al. Large-scale plasma proteomics comparisons through genetics and disease associations. *Nature* 622, 348–358 (2023). <https://doi.org/10.1038/s41586-023-06563-x>

First large-scale pQTL study using Proteograph for deep, unbiased proteomics with mass spec

Up to one third of strongest pQTLs identified with affinity-based proteomics technologies in two cohorts are likely false due to epitope effects

Follows *Nature Communications* publication demonstrating the Proteograph’s ability to properly account for variant peptides

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Article **Plasma proteomic associations with genetics and health in the UK Biobank**
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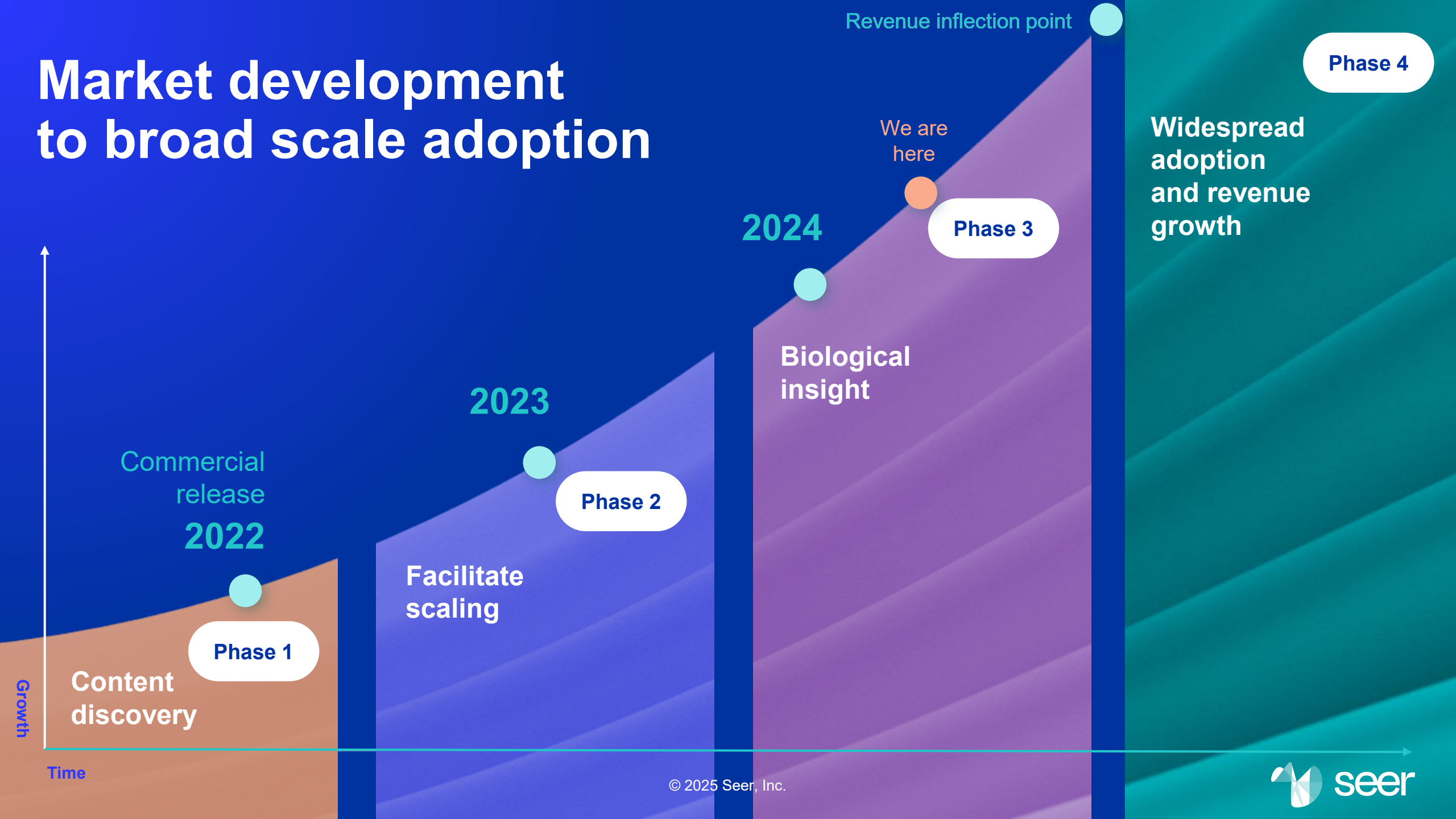
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Market development to broad scale adoption



Revenue inflection point

Phase 4

Widespread adoption and revenue growth

We are here

Phase 3

2024

Biological insight

2023

Phase 2

Facilitate scaling

Commercial release
2022

Phase 1

Content discovery

Growth

Time

Strong demand for STAC services

Exemplifying the power of the
**Proteograph XT + Orbitrap
Astral LC-MS**



90+

Organizations served

12

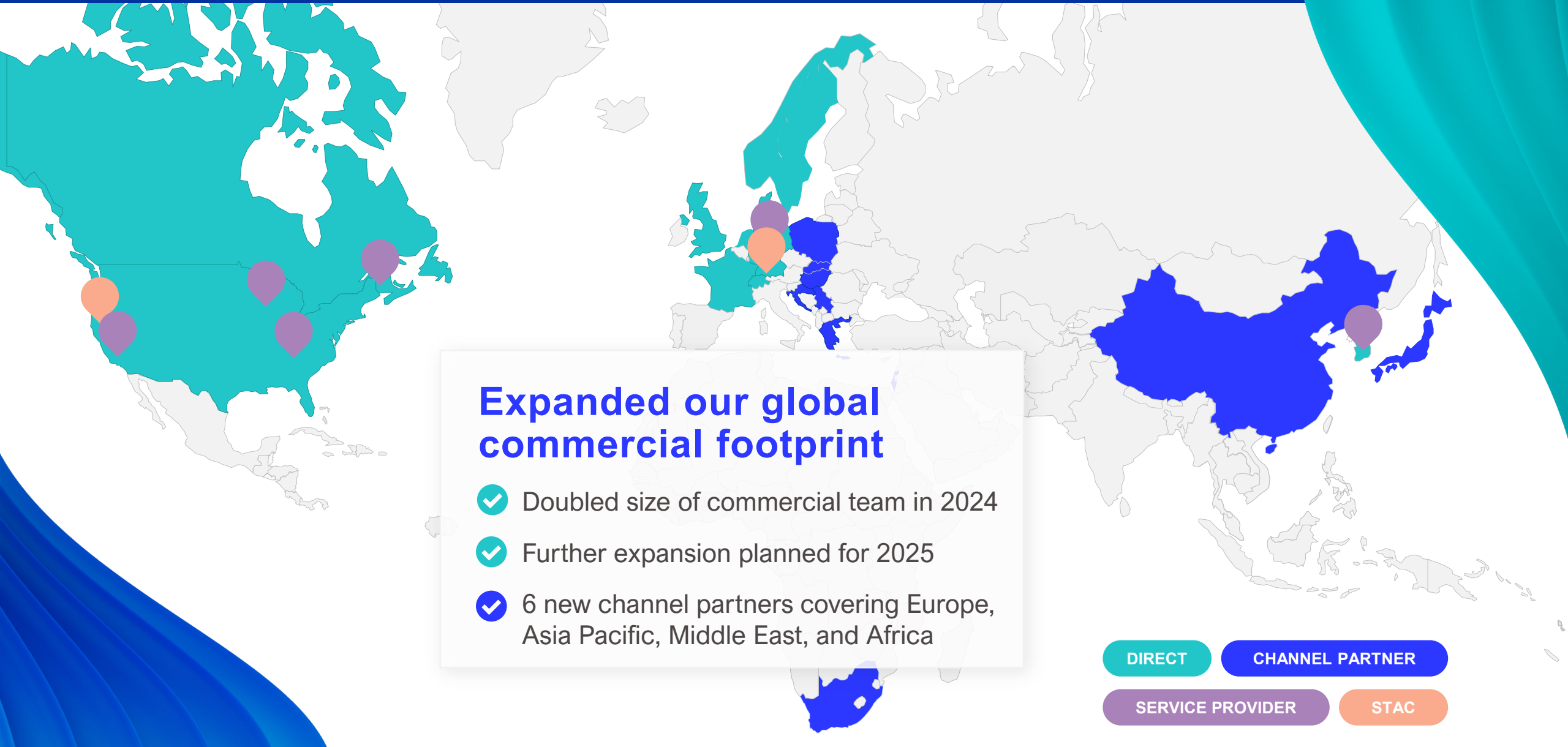
Large pharma customers

6x

Avg fold improvement over neat plasma

69%

Y/Y revenue growth¹



Expanded our global commercial footprint

- ✓ Doubled size of commercial team in 2024
- ✓ Further expansion planned for 2025
- ✓ 6 new channel partners covering Europe, Asia Pacific, Middle East, and Africa

DIRECT **CHANNEL PARTNER**

SERVICE PROVIDER **STAC**

ThermoFisher + **seer**
SCIENTIFIC

Co-marketing and sales agreement

Accelerating access
to Proteograph
Product Suite



Thermo Fisher's global sales force will have the ability to quote and sell the Proteograph Product Suite along with the Orbitrap Astral



Expanding accessibility to best-in-class deep, unbiased proteomic workflow to life science researchers worldwide



Collaborate on joint research and population-scale studies



Create seamless sample-to-data experience



Training and launch expected in early 2025



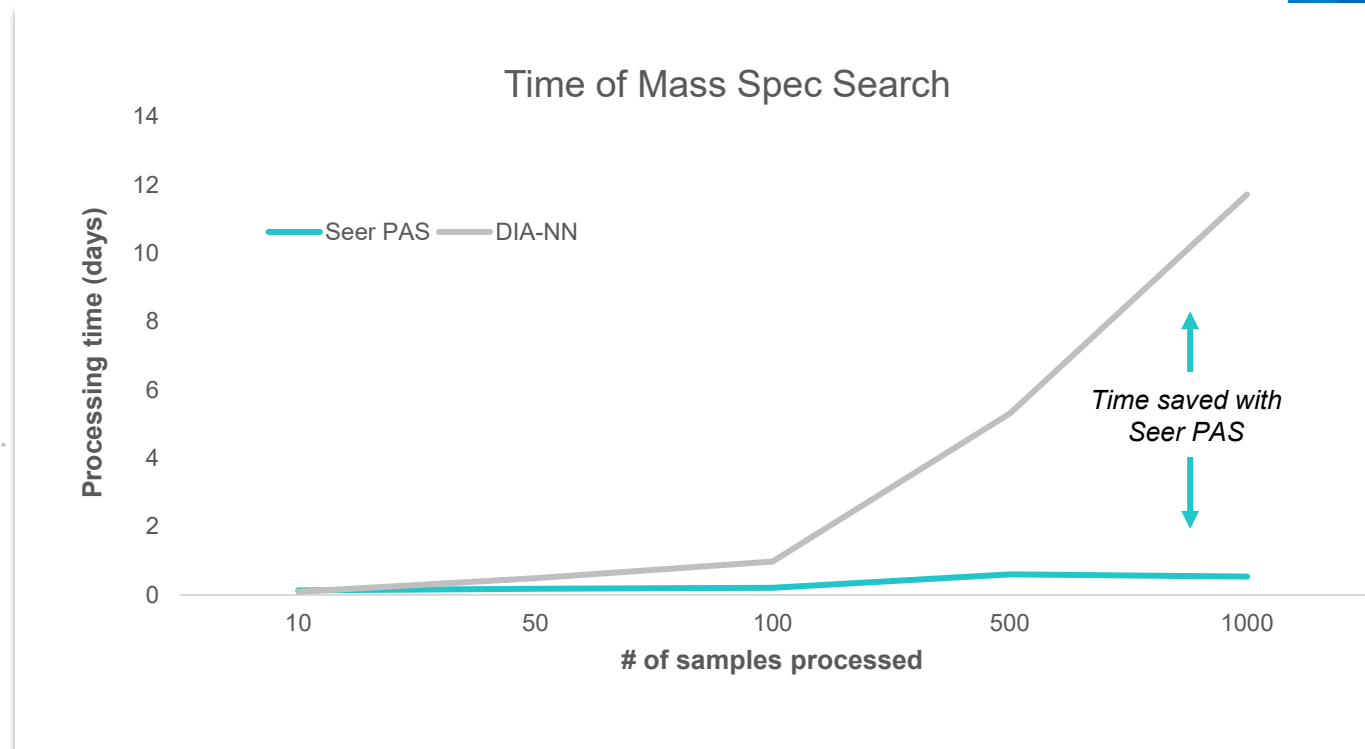
Non-exclusive agreement

Superior Scalability with Proteograph Analysis Suite 3.0

Proteograph Analysis Suite...

Reduces data processing time by ~95% with similar performance to DIA-NN

Is the only commercial solution that can provide depth and scale for large-scale studies



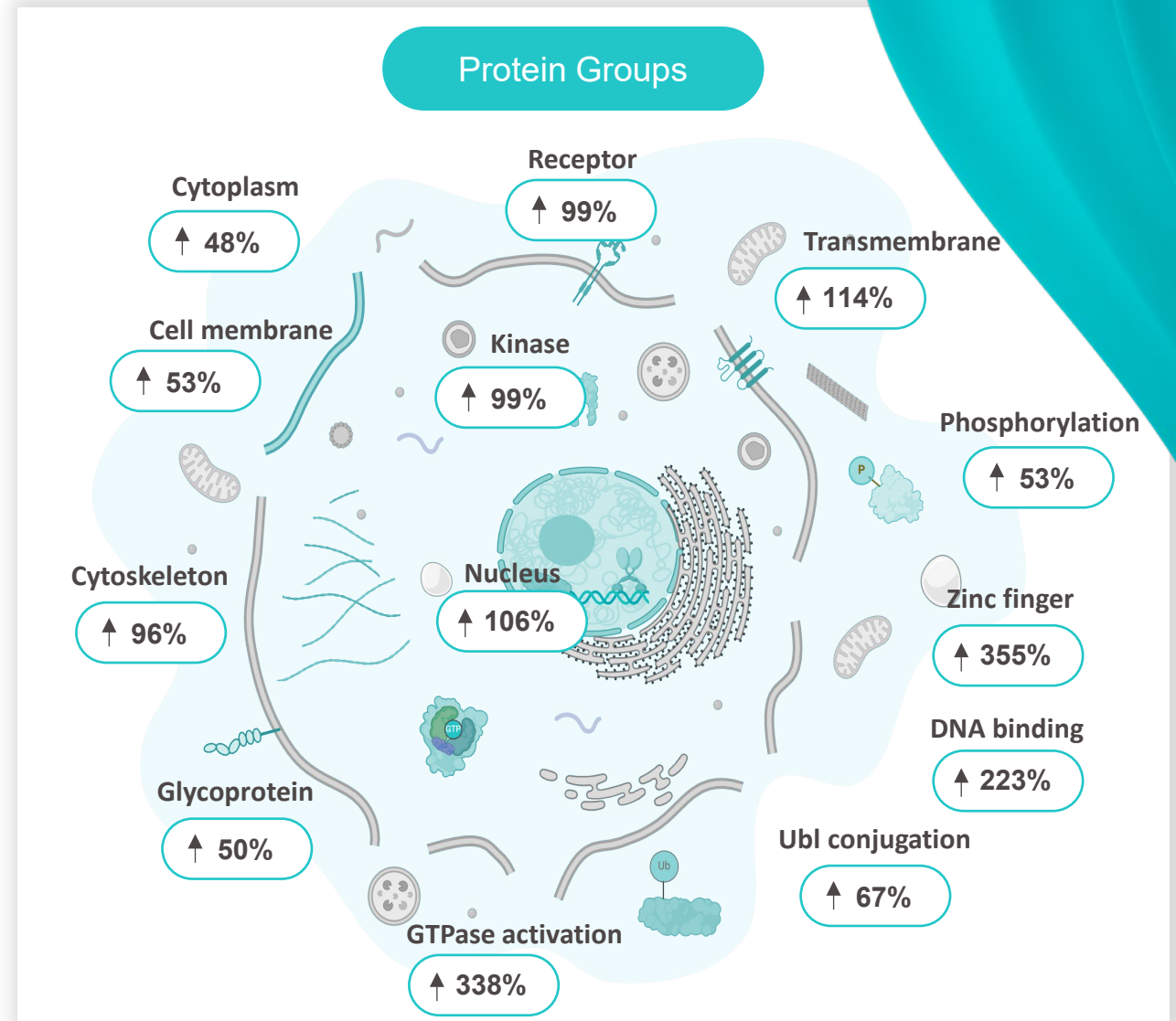
New application:

Proteograph XT Cell Lysate

Unlock unprecedented depth in intracellular proteomics with the Proteograph XT workflow

High-value and difficult to characterize protein compartments can now be studied more extensively

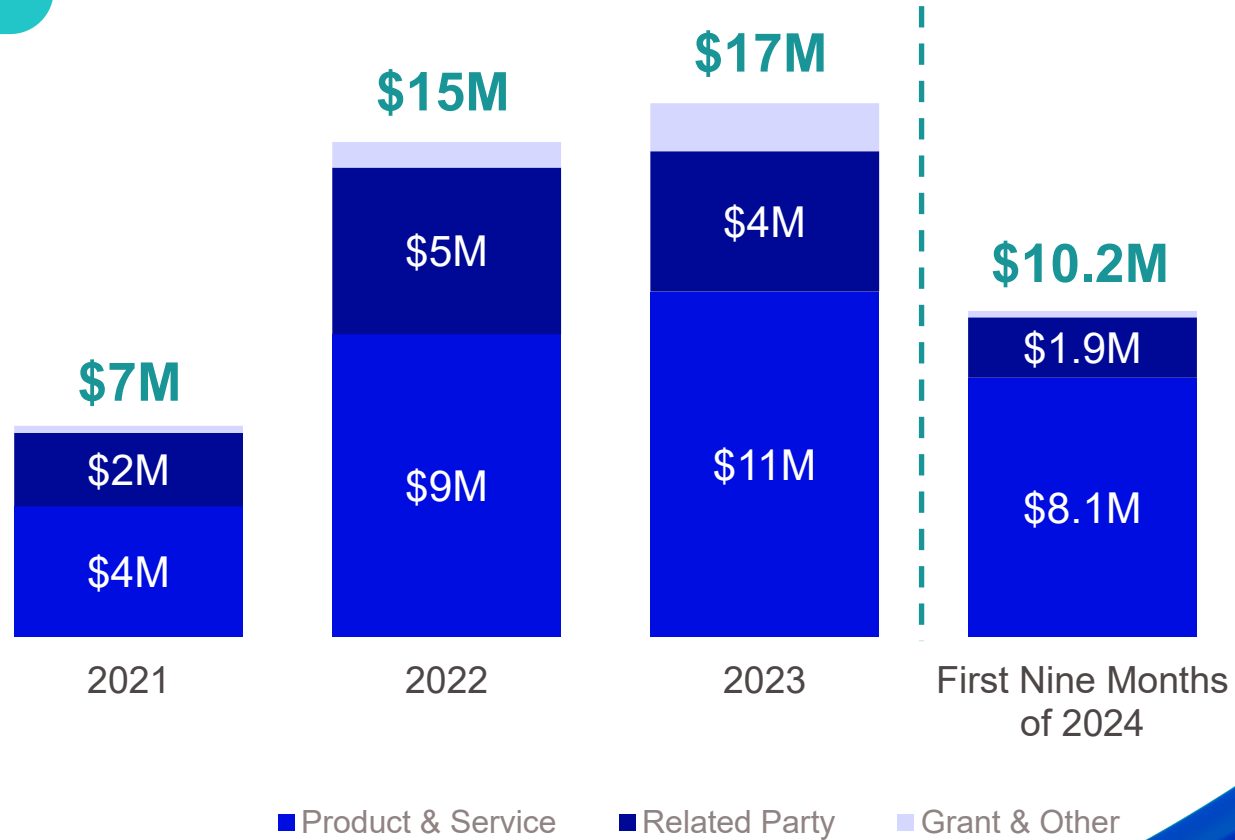
Expected to be available in February 2025



Proteograph XT workflow expands coverage of intracellular proteomes, unlocking deeper insights

Enhancing access to Proteograph

Revenue



Careful cash management to maximize shareholder value



\$312.5 million

Cash, cash equivalents and investments, no debt as of September 30, 2024



Reduced cash burn

with increased cost efficiency



Continuing to invest

in key areas of commercial infrastructure and product innovation

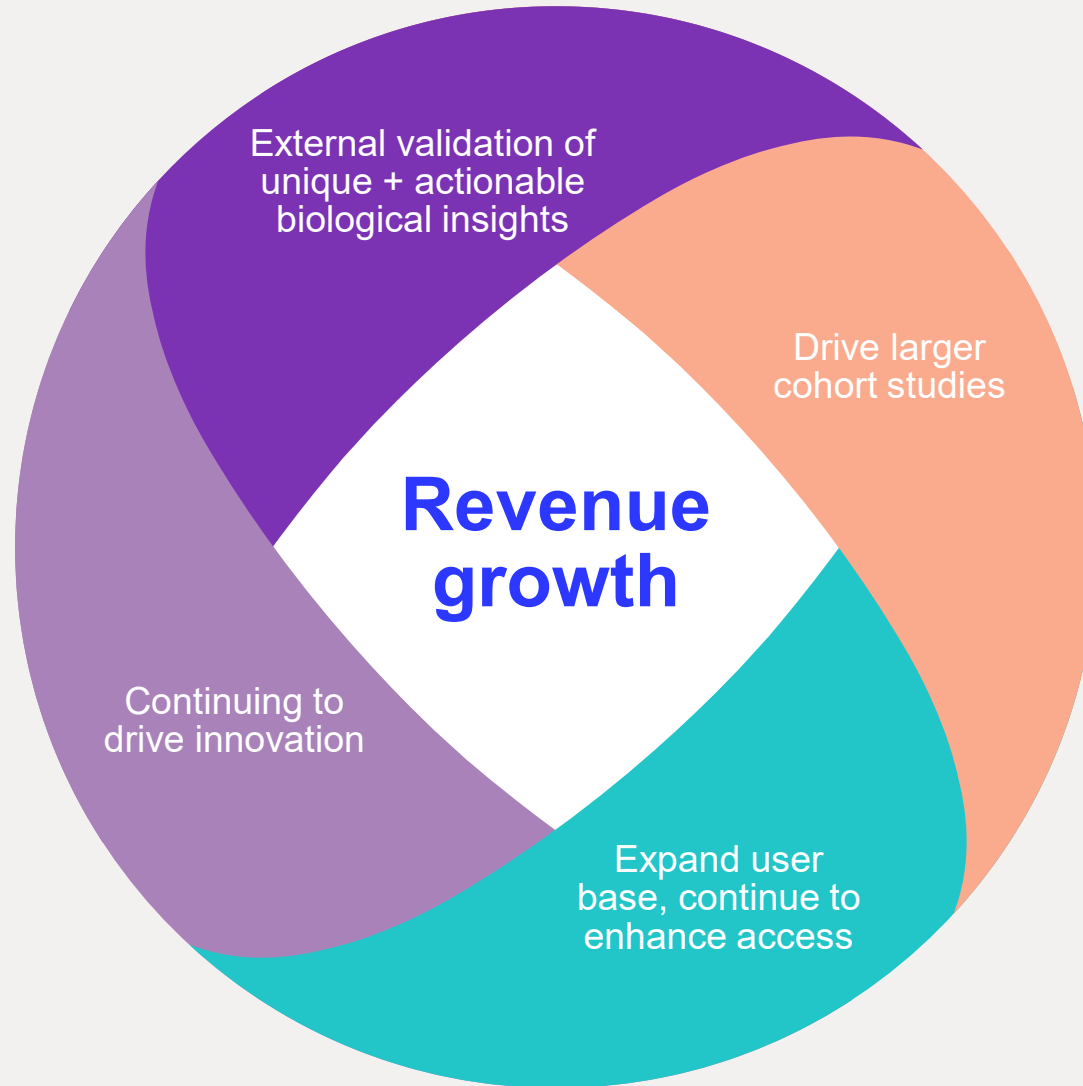


5.7 million shares

repurchased at \$1.80 per share through open-market share repurchase program, reducing shares outstanding by ~9% to 59.0M¹

2025

Growth Catalysts





seer