



Seer Investor Presentation

September 30, 2026



Safe harbor disclosures

Forward Looking Statements

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.

Note regarding Non-GAAP Financial Measures

In addition to the Company’s consolidated financial statements, which are presented according to GAAP, the Company provides certain non-GAAP financial information that excludes purchases of property and equipment in the period. The Company believes that these non-GAAP measures offer important analytical tools to help investors understand its operating results, and to facilitate comparability with the results of companies that provide similar measures. Non-GAAP measures have limitations as analytical tools and are not meant to be considered in isolation or as a substitute for GAAP financial information. For example, other companies, including companies in Seer, Inc.’s industry, may calculate non-GAAP measures differently, limiting their usefulness as comparative measures. Reconciliations of non-GAAP measures to GAAP measures are included in footnotes to the non-GAAP measures.

PRECISE-SG100K at HUPO 2026



Two Seer Presentations at HUPO 2026

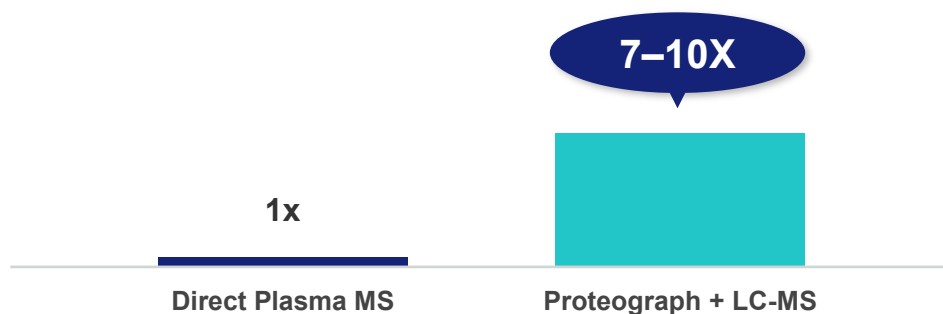
1 Seer Breakfast Symposium

Mass Spectrometry-based Proteomics in Asian Cohort Studies: Opportunities and Challenges

2 Seer Poster Presentation

From Peaks to Power: Context-Driven Determinants of Accuracy in Large-Scale Proteomics

Relative Depth of Protein Coverage

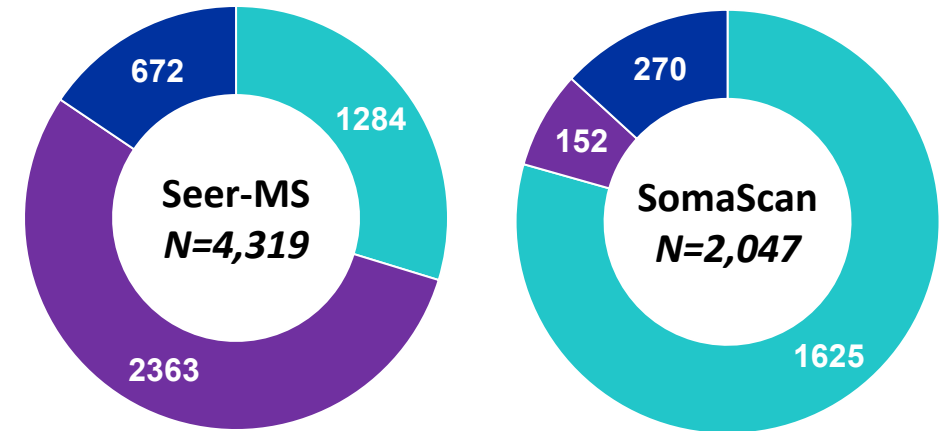
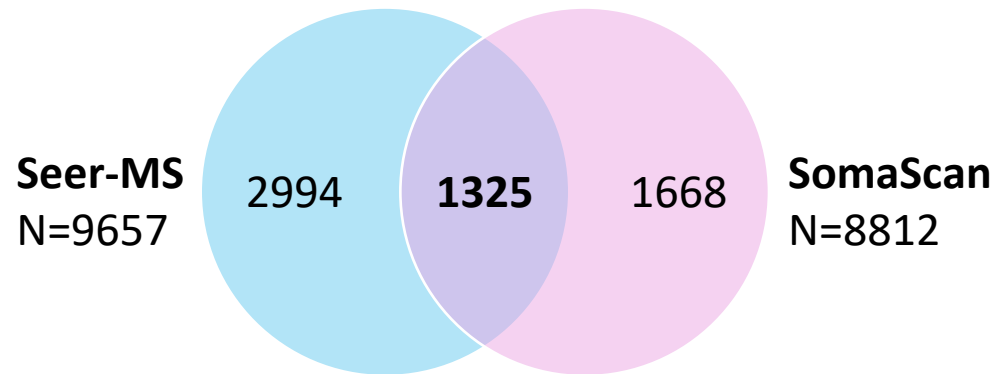


Why This Matters

- ✓ Validate Proteograph's depth advantage at population scale
- ✓ Early findings support the biomarker discovery and precision medicine thesis behind Seer
- ✓ Demonstrate Seer's value in providing unique, invaluable biological data for AI models
- ✓ Open the door for Seer to participate in more large-scale population sequencing projects
- ✓ Expand Seer's footprint in Asia

GWAS: Replication and Scope for Discovery

- 7937 UniProts assessed using LMM (REGENIE) adjusting for age, sex, 20 genetic PCs
- 4319 UniProts with a cis-pQTL at $p < 5e-08$
- Of these, 3680 UniProts with a corresponding encoded gene in eQTLgen, all of which have a cis-eQTL at $p \leq 0.01$
- 3035 UniProts for which a cis-pQTL has not been previously reported across 11 reference studies*



- Previously reported
- Novel: previously unmeasured
- Novel: previously measured but unreported

Note: if restricting to analytes with less than 20% missingness, then 3947 cis-pQTLs identified in Seer-MS, 1193 previously reported, 2127 previously unmeasured, 627 previously measured but unreported

*Reference Studies: Suhre Nat Genet 2025, Wang Nat Comm 2025, Sun Nature 2023, Koprulu Nat Metab 2023, Thareja Hum Mol Genet 2022, Gudjonsson Nat Comm 2022, Ferkingstad Nat Genet 2021, Katz Circulation 2021, Pietzner Science 2021, Sun Nature 2018, Suhre Nat Comm 2017

Seer at a glance

We imagine and pioneer new ways to unlock the power of the proteome to improve human health

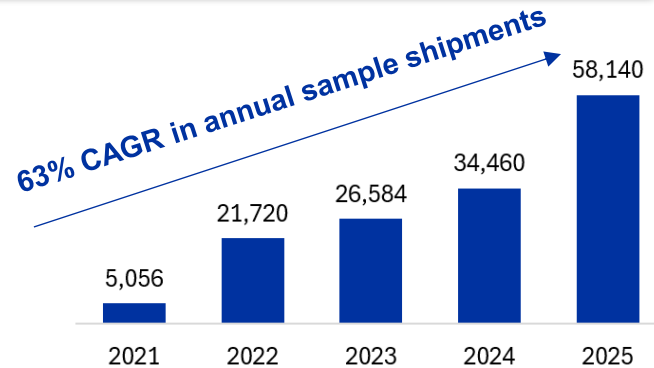
Operating proof points

~67%

YoY growth in install base (2024 – 2025)

~39%

Core Product & Services¹ Revenue CAGR (2021 – 2025)

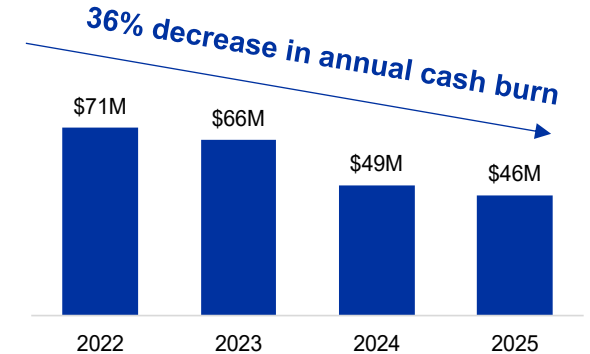


Population-scale and discovery partners

Well-funded & disciplined for future growth

~\$209.5M

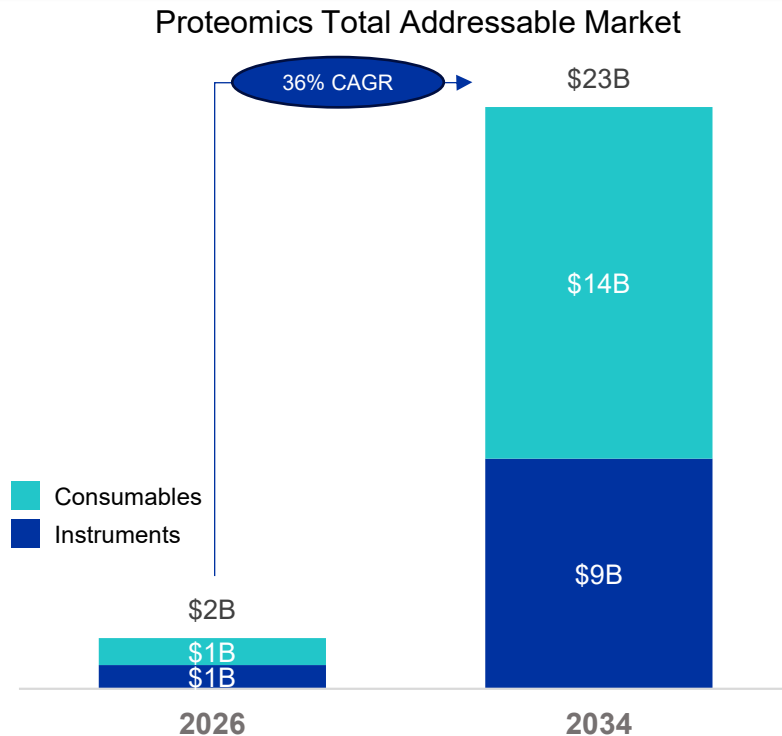
Cash, cash equivalents, and investments – no debt³



1. Excludes related party and grant / other revenue
2. Represents cash flow from operations minus net capital expenditure
3. 10-Q as of June 30, 2026

Seer is pioneering a new market

Substantial and Fast-Growing Market Opportunity



Trends and Key Drivers of Market Growth

- ✓ ~50,000 mass spectrometry instruments installed globally, growing at 8% CAGR. Seer's TAM expands in line with the base and rising proteomics adoption
- ✓ Proteomics is shifting from targeted panels to comprehensive unbiased profiling, mirroring genomics' transition from microarrays to next-generation sequencing
- ✓ Population-scale study design is becoming the research standard across government, academic and biopharma settings
- ✓ Biopharma R&D is moving upstream into discovery-stage proteomics for target ID, pQTL, and biomarker work — use cases where affinity-based platforms fall short
- ✓ Large-scale proteomics datasets are becoming foundational inputs for AI-driven drug discovery

Proteomics is critical to enabling precision medicine

‘RIGHT DRUG’

‘RIGHT PATIENT’

‘RIGHT TIME’

Genomics

- ✗ Only a **small percentage of drugs** target genes
- ✗ Genetics has **unproven utility** for stratification of complex diseases
- ✗ DNA is temporally **static**

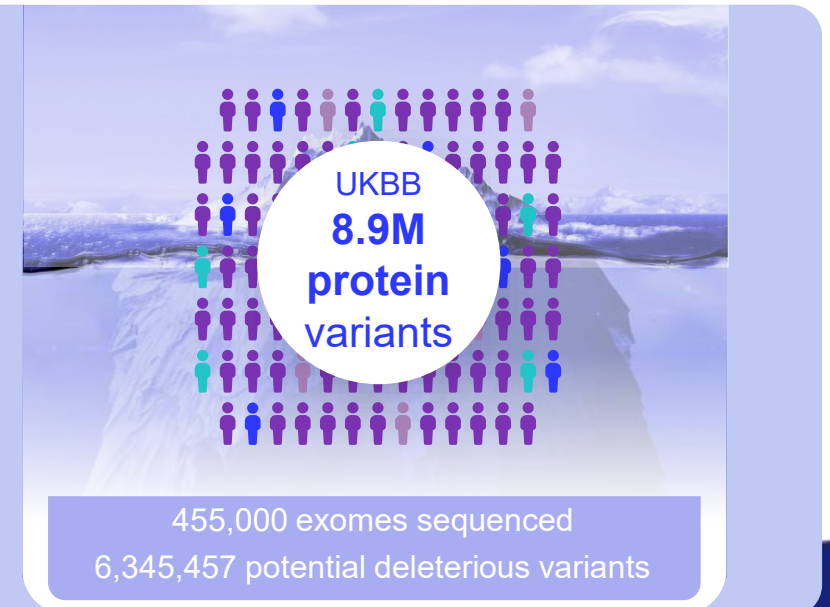
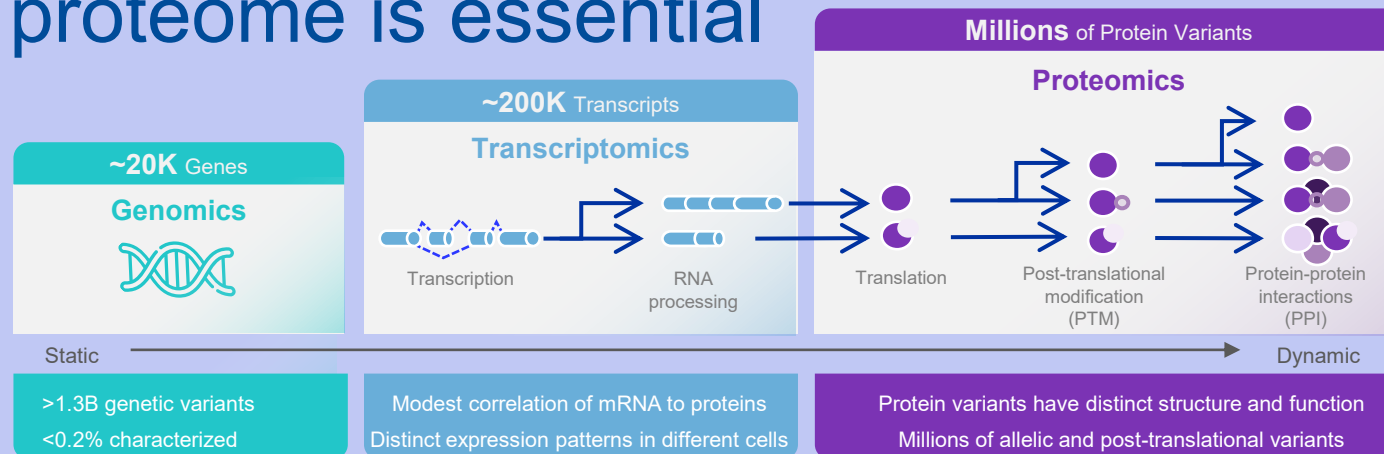
Proteomics

- ✓ Most drug targets **are proteins**
- ✓ Blood proteins are **routinely used** as diagnostics in clinical practice (e.g., ApoB)
- ✓ Proteins are temporally **dynamic**

“Genomics is not fully compatible with the principles of precision medicine, **but proteomics is.**”

Chris Whelan, Ph.D.
Founder, UKB-PPP

Complete characterization of the proteome is essential



Seer powers AI-driven precision medicine with unbiased, deep, and scalable proteomic data

Biological discovery is at an inflection point and proteomic content will be a key enabler



Biological insight is shifting from focused hypothesis-driven experiments to broad, large-scale data-driven discoveries



AI models are progressively capable of drawing novel biological insights from vast amounts of multimodal data



AI models are only as effective as the quality of the data they are fed and Seer enables reproducible and accurate proteomic data



Biological discoveries require data that is **complete**, **precise**, and **scalable** and Seer's unbiased platform reveals previously undiscovered protein variants and biomarkers

Seer is uniquely positioned to power the next era of AI-driven precision medicine



Complete

Peptide-level resolution

Precise

Accurate and reproducible

Scalable

Population-scale studies

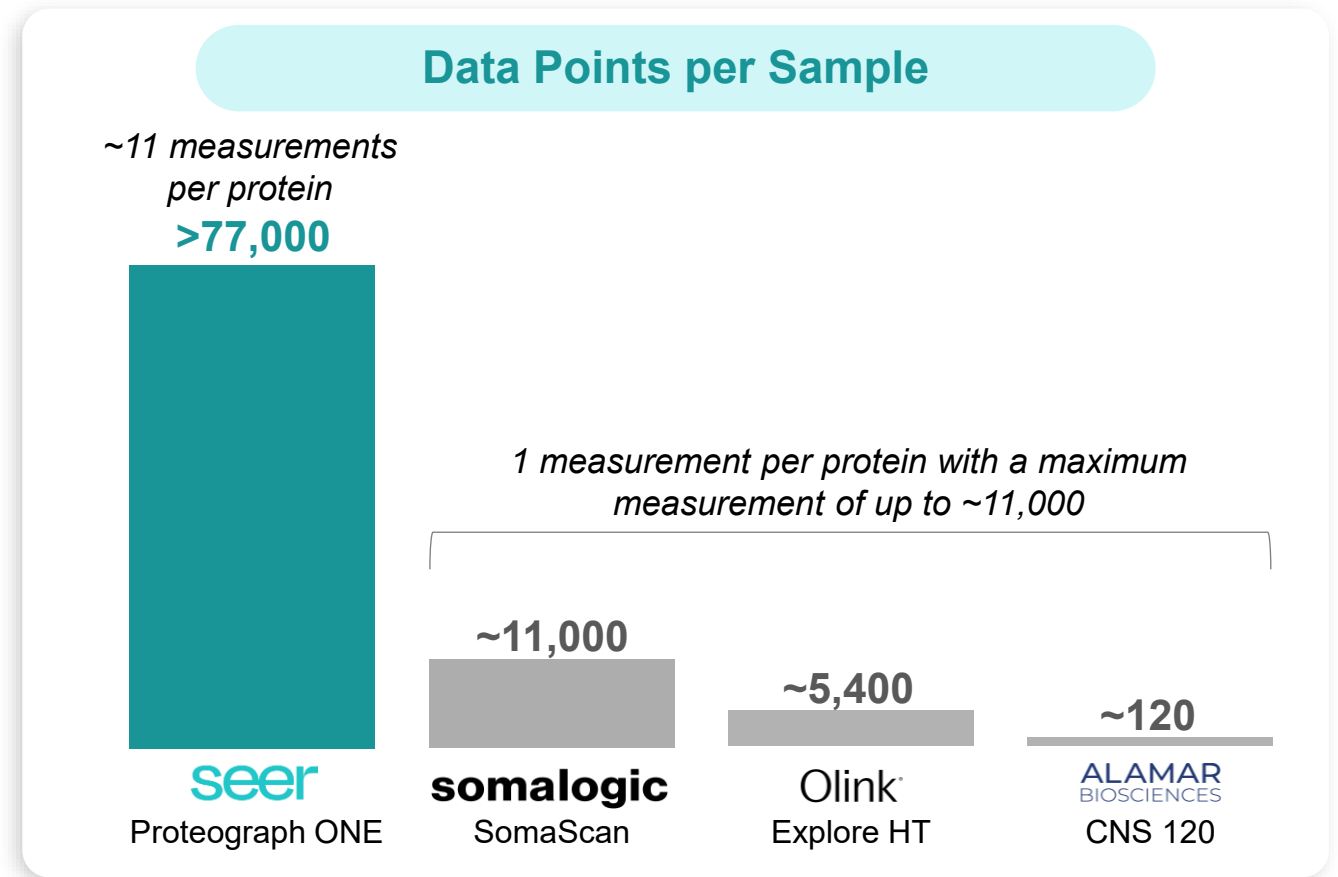
Seer enables deeper proteomic insights

Significantly more data to train foundation models and reveal deeper insights

>7X More data points per sample versus other proteomic platforms

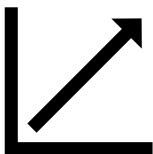
11X More avg measurements per protein with peptide-level resolution

77K Protein measurements per sample



1. CVR equal to 80% of proceeds from any license, sale, or other disposition of business and assets, including PrognomiQ

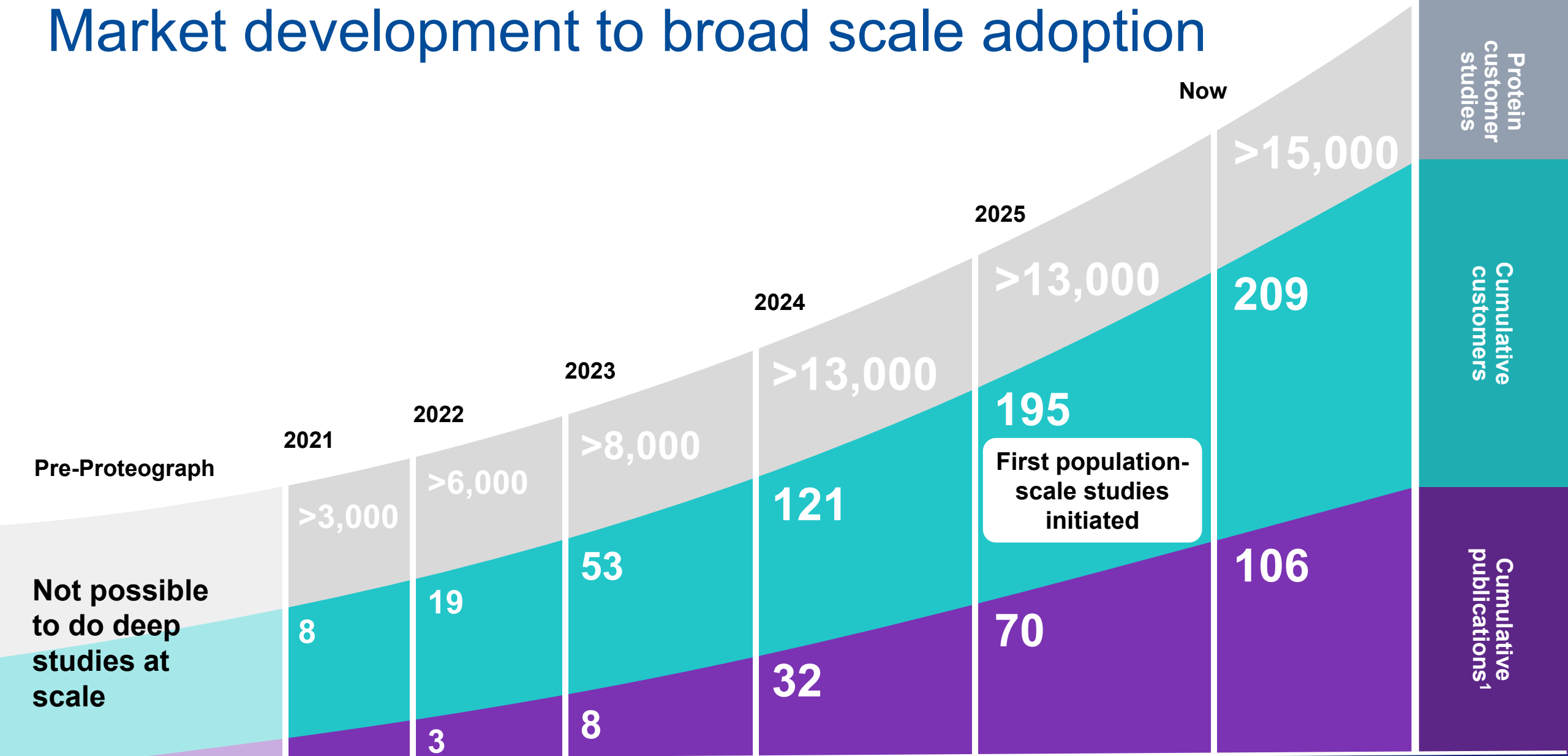
Seer's asset base spans a core operating business



Asset	Proteograph: Platform and Assay Core commercial proteomics platform	Proteograph: Software Workflow, data and analysis layer	Balance sheet Cash and financial flexibility	PrognomiQ Minority ownership in a separately capitalized diagnostics company
Strategic Value	Primary operating business and near-term revenue engine	Increases stickiness, scalability, and potential future monetization	Funds core execution and enables offensive strategic actions	Validation of Seer's platform for biomarker discovery and new LDTs

Robust innovation pipeline with potential to meaningfully expand the end market for proteomics

Market development to broad scale adoption



Diversified and expanding customer base

Academic & translational research

 **BROAD**
INSTITUTE

Early access partner

 **KNIGHT**
CANCER
Institute

Early access partner

 **Cedars**
Sinai

Center of Excellence

 **Sanford**
Burnham
Prebys

Center of Excellence

 **Queen Mary**
University of London

Knockout study (1,500 ind.)

 **UNIVERSITY OF COPENHAGEN**

European COE

Population-scale & discovery partners

 **KOREA**
UNIVERSITY

20,000-sample cancer study

 **PRECISE**
Singapore Biobank

up to 100K

 **DISCOVERY**
LIFE SCIENCES

Independent 10K study

 **NIH**
National Institutes of Health

Large-scale multiomics study funded by NIH

Strategic alliance & biopharma reach

 **ThermoFisher**
SCIENTIFIC

Non-exclusive co-marketing alliance pairing the Proteograph with Orbitrap Astral. Identify and close joint sales opportunities

 **evotec**

of global top-20 pharma have completed a Proteograph study via Evotec.

35%

Commercial footprint

8

Centers of Excellence globally

7

Channel partners across key regions

106

Peer-reviewed publications referencing the platform

Financial Overview

	Q2'26	FY'25
Revenue	\$3.1M	\$16.6M
Product & Service Revenue	\$3.0M	\$15.4M
Related Party Revenue	-	\$0.8M
Other Revenue	\$0.1M	\$0.5M
Gross Margin	49%	51%
Operating Expenses	\$18.3M	\$86.5M
Stock-Based Compensation	\$1.5M	\$15.0M
Net Loss	(\$16.9M)	(\$73.6M)
	1H'26	1H'25
Free Cash Flow ²	(\$25.3M)	(\$26.9M)

~\$209.5M

in Q2

Cash, cash equivalents and
investments, no debt¹

~0.2M

shares

repurchased in Q2

bringing total shares repurchased
to ~13.4M through open-market
share repurchase program, and
**reducing net total common shares
outstanding by ~15%¹**

1. As of June 30, 2026

2. Free cash flow is defined as net cash used in operating activities in the period less net purchases of property and equipment in the period

