

REFINITIV

DELTA REPORT

10-K

SEER - SEER, INC.

10-K - DECEMBER 31, 2023 COMPARED TO 10-K - DECEMBER 31, 2022

The following comparison report has been automatically generated

TOTAL DELTAS	4187
CHANGES	143
DELETIONS	1290
ADDITIONS	2754

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark one)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2022

December 31, 2023

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 001-39747

SEER, INC.

(Exact name of Registrant as specified in its charter)

Delaware

82-1153150

Delaware

82-1153150

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification Number)

3800 Bridge Parkway, Suite 102

Redwood City, California 94065

650-453-0000

650-453-0000

(Address, including zip code and telephone number, including area code, of Registrant's principal executive offices)

Securities registered pursuant to section 12(g) of the Act:

Copies to:

Copies to:

Title of each class	Name of	
	Trading	Exchange
	Symbol(s)	on which registered
C o m m o n S t o c k , p a r t i c i p a l l y e r s o f t h e p r e c e d i n g 1 2 m o n t h s e n d i n g t h e p r e c e d i n g 1 2 m o n t h s		NASDAQ Nasdaq Global Select Market

Securities registered pursuant to section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☐

Non-accelerated filer

☒

Smaller reporting company

☒

Emerging growth company

☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes ☐ No ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the Registrant, based on the closing price of the shares of common stock on The **NASDAQ Nasdaq** Stock Market on **June 30, 2022** **June 30, 2023**, was approximately **\$426.0 million**.
\$232.1 million.

As of **March 2, 2023****March 1, 2024**, the registrant had **59,699,611****60,728,211** shares of Class A common stock, \$0.00001 par value per share, and 4,044,969 of Class B common stock, \$0.00001 par value per share, outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive Proxy Statement relating to the **2023** **2024** Annual Meeting of Stockholders are incorporated herein by reference in Part III of this Annual Report on Form 10-K to the extent stated herein.
The proxy statement will be filed with the Securities and Exchange Commission within 120 days of the registrant's fiscal year ended **December 31, 2022** **December 31, 2023**.

TABLE OF CONTENTS

Item 1.

Part I. Business

Item 1.1A.

Business Risk Factors

Item 1A.

Risk Factors

1

38

3

2

Item 1B.		
Item 2.1C.	Properties Cybersecurity	75 87
Item 3.2.	Legal Proceedings Properties	75 88
Item 3.	Legal Proceedings	88
Item 4.	Mine Safety Disclosures	75 88
	Part II.	
Item 5.	Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	76 89
Item 6.	[Reserved]	76 89
Item 7.	Management's Discussion and Analysis of Financial Condition and Results of Operations	77 90
Item 7A.	Quantitative and Qualitative Disclosures About Market Risk	86 99
Item 8.	Financial Statements and Supplementary Data	87 99
Item 9.	Changes in and Disagreements With Accountants on Accounting and Financial Disclosure	118 129
Item 9A.	Controls and Procedures	119 129
Item 9B.	Other Information	130
Item 9C.	Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	130
	Part III.	
Item 10.	Directors, Executive Officers and Corporate Governance	121 131
Item 11.	Executive Compensation	121 131
Item 12.	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	121 131
Item 13.	Certain Relationships and Related Transactions, and Director Independence	121 131
Item 14.	Principal Accounting Fees and Services	121 131
	Part IV.	
Item 15.	Exhibits and Financial Statement Schedules	122 132
Item 16.	Form 10-K Summary	126 134
	Signatures	135

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K ("Annual Report") contains forward-looking statements. All statements other than statements of historical facts contained in this Annual Report, including statements regarding our future results of operations and financial position, business strategy, commercial activities and costs, research and development costs, timing and likelihood of success, as well as plans and objectives of management for future operations, are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that are in some cases beyond our control and may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "would," "expect," "plan," "anticipate," "could," "intend," "target," "project," "believe," "estimate," "predict," "potential," or "continue" or the negative of these terms or other similar expressions. Forward-looking statements contained in this Annual Report include, but are not limited to, statements about:

- estimates of our addressable market, market growth, key performance indicators, capital requirements and our needs for additional financing;
- our expectations regarding our financial performance, including among others, revenue, cost of revenue, gross profit, operating expenses, loss from operations and net losses;
- our ability to successfully implement our commercialization strategy and attract customers, including our plans for international expansion;
- the implementation of our business model, strategic plans and expected pricing for the Proteograph™ Product Suite;
- our expectations regarding the rate and degree of market acceptance of the Proteograph Product Suite;
- the impact of the Proteograph Product Suite on the field of proteomics and the size and growth of the addressable proteomics market;
- competitive companies and technologies and our industry;
- our ability to manage and grow our business;
- our ability to develop and commercialize new products;
- our ability to establish and maintain intellectual property protection for our products or avoid or defend claims of infringement;
- the performance of third-party manufacturers and suppliers;
- the potential effects of government regulation;
- our ability to hire and retain key personnel and to manage our future growth effectively;
- the volatility of the trading price of our Class A common stock;
- the benefits and risks of the our investment in PrognomiQ, Inc. transaction;

- the impact of local, regional, and national and international economic conditions and events;
- the impact of macroeconomic factors, such as pandemics, inflation, supply chain interruptions and foreign hostilities, on our business; and

- our expectations about market trends.

Table of Contents	Item 1. Business	Overview	Our mission is to imagine and pioneer	The human proteome is incredibly	We believe that broader access to the	Proteins play a critical role in most	We are focused on driving	Just as large-scale access to genomics	The importance of biological infor	Detailed and To lin
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We have based these forward-looking statements largely on our current expectations and projections about our business, the industry in which we operate and financial trends that we believe may affect our business, financial condition, results of operations and prospects, and these forward-looking statements are not guarantees of future performance or development. These forward-looking statements speak only as of the date of this Annual Report and are subject to a number of

new ways to decode the **secrets** of the proteome to improve human health. This Our **first** product, the Proteograph™ Product Suite (Proteograph), leverages our proprietary engineered nanoparticle (NP) technology to provide unbiased, deep, rapid and large-scale access to the proteome. The Proteograph Product Suite is an integrated solution that includes consumables, an automation instrument and software. complex, with multiple protein variants derived from each gene. and accelerating biological complexity arises from multiple biological steps required to create the functional proteome, including transcription, translation, post-translational modifications (PTMs) and protein interactions. While many protein variants may be benign, others can severely disrupt protein function and contribute to disease. The complexity of the proteome at a population level is huge. We believe that For example, a study by the UK Biobank was not published in late 2021 in *Nature* identified over 900,000 potential protein loss-of-function variants in a cohort of approximately 455,000 individuals, with each proteome is essential, not only to understanding its complexity and biological changes across health, disease progression, and therapeutic response. These markets may include basic research and discovery, translational research, diagnostics and applied applications. To comprehend the complexity and dynamic nature of the proteome, researchers must perform population-scale, deep, unbiased interrogation of biological samples over time. We believe that or (ii) scalable but biased. Current deep, unbiased approaches require complex, lengthy, labor-intensive workflows that limit their application to small, under-powered commercial studies. launch of the Proteograph, biological processes and provide dynamic indicators of physiological changes across health, disease progression, and therapeutic response. However, compared to the genome, the discovered and cataloged body of proteomic data remains limited. Current proteomics approaches have not facilitated deep exploration at scale in samples with high dynamic range, because they are either: (i) unbiased but not scalable; [Table of Contents](#) researchers to undertake first-of-their-kind, large-scale unbiased studies, which complement genomics studies by adding critical missing information that can provide biological processes and provide dynamic indicators of physiological changes across health, disease progression, and therapeutic response. However, compared to the genome, the discovered and cataloged body of proteomic data remains limited. Current proteomics approaches have not facilitated deep exploration at scale in samples with high dynamic range, because they are either: (i) unbiased but not scalable; [Table of Contents](#) researchers to undertake first-of-their-kind, large-scale unbiased studies, which complement genomics studies by adding critical missing information that can provide adoption of the Proteograph by customers in the field, we believe large-scale access and genomics will do the same for the proteomics, revealing new content, enabling mapping and cataloging of new protein variants, and driving new disease insights, and treatments. **\$24 billion** **\$27 billion** in **2021, 2022**. The Proteograph's researchers' unique access to unbiased genomics content at the nucleotide level with proteomics content at the peptide and amino acid level, researchers can better connect genotype to phenotype. In this way, we believe customers will be able to develop more accurate biomarkers of disease for diagnostic and therapeutic applications, accelerating has **of** **Proteomics** resides within the proteome. the fu Nearly all conte functions of prote an organism critica require the Howe interaction of conn one or more curre proteins with limite each other beca and with vast i other of ge biological varia molecules. functi Proteins conte serve as prote dynamic We b indicators of that € health resear status, to ge disease large progression integri and prote therapeutic geno response. will e As depicted them in Figure 1 comp below, the the genome is a relative static betwe indicator of varia an functi individual's biolog baseline physiology, while the proteome reveals the current physiological state. Despite its importance, the human proteome is relatively unexplored compared to the human genome.

risks, uncertainties and assumptions described in the section titled "Risk Factors" and elsewhere in this Annual Report. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Except as required by applicable law, we undertake no obligation to update or revise any

individual we believe methods are functional multi-omics having an that the scalable but context to driven average of largest are limited to genomic precision more than published a specific variation. medicine. We 200 such deep number of With the believe these variants unbiased predeterminedadvent of capabilities (Backman *et* plasma proteins. next- will have *al.*). It is proteomics These generation broad appeal essential to study, which methods sequencing to catalog the measured at cannot and researchers complexity of least 600 distinguish improvement and entities the proteome proteins, was between in cost and undertaking and conducted on variants of the throughput, large-scale understand just 48 same proteins researchers genomics the functions samples. often present have studies and of protein However, in the same sequenced should attract variants to today, biological the equivalentspending decode the multiple samples, of several from the links between customers because they million humangenomics the proteome, have lack the genomes and market, which the genome successfully necessary human was and disease. completed, or peptide-level exomes. estimated by This deeper are planning, resolution and Across these Technavio to understandingdeep accuracy studies, be can lead to unbiased needed to according to approximately novel insights plasma characterize the dbSNP \$26 billion \$28 into disease proteomics the proteome. database, billion in mechanisms, studies with These more than 2021, 2022. the discovery thousands of limitations one billion Additionally, of new proteins force a trade- individual we believe biomarkers quantitatively off between genetic have that the and the measured the number of variants have that the identification across samples and been Proteograph of potential thousands of the depth of identified to will enable therapeutic samples. This protein date; the discovery targets. breadth and coverage in a however, less of novel depth of study. We than 0.2% of content that unbiased believe that a those variantswill lead to plasma more have been the creation proteomics complete cataloged in of value that coverage was understandingthe ClinVar will promote not previously of biology database withentirely new achievable at requires deep,a reported applications scale. unbiased, relationship and market large-scale between opportunities. proteomic variation and analysis with phenotype. This gap in the peptide- functional resolution and annotation is accuracy in part due to needed to the gross distinguish impedance protein mismatch variants. between access to the

forward-
looking
statements
contained
herein to
reflect events
or
circumstances
after the date
of this Annual
Report,
whether as a
result of any
new
information,
future events
or otherwise.

In addition,
statements
that "we
believe" and
similar
statements
reflect our
beliefs and
opinions on
the relevant
subject.
These
statements
are based
upon
information
available to us
as of the date
of this Annual
Report, and
while we
believe such
information
forms a
reasonable
basis for such
statements,
such
information
may be
limited or
incomplete,
and our
statements
should not be
read to
indicate that
we have

proteome and
genome. We
believe that
the
Proteograph
Product Suite
will bridge
this gap.

conducted an
exhaustive
inquiry into, or
review of, all
potentially
available
relevant
information.

These
statements
are inherently
uncertain, and
you are
cautioned not
to unduly rely
upon these
statements.

