

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		
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NASDAQ
 S Nasdaq
 E Global
 E Select
 R 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	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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**.

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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 . **PARTItem 1. Overview**Our mission is The human We believe Proteins play We are Just as large- The Detailed and To lin about market [Table of](#) I. Business to imagine proteome is that broader a critical role focused on scale access **Importance**complex geno trends. [Contents](#) and pioneer incredibly access to the in most driving to genomics biological infor

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 complex, with proteome is biological adoption of has of information with decode the multiple essential, not processes the dramatically **Proteomics** resides phen secrets biology protein only to and provide Proteograph impacted that of the variants understanding dynamic by customers field, we proteome to derived from its complexity indicators of in the believe large-improve each gene. and physiological proteomics scale access human health. This accelerating changes and genomics will do the Our first complexity biological across health, markets who same for product, the arises from insights, but disease recognize the proteomics, Proteograph™ multiple also to progression, value of revealing new Product Suite biological expanding and large-scale, content, (Proteograph), steps required end-markets. therapeutic unbiased, enabling leverages our to create the These response. and deep mapping and proprietary functional markets may However, proteomics. cataloging of engineered proteome, include basic compared to Allied Market new protein nanoparticle including research and the genome, Research variants, and (NP) transcription, discovery, the estimated the driving new technology to translation, translational discovered global disease provide post- research, and cataloged proteomics insights, unbiased, translational diagnostics body of market to be diagnostics deep, rapid modifications and applied proteomic approximately and and large- (PTMs) and applications. data remains \$24 treatments. scale access protein To limited. billion \$27 Importantly, to the interactions. comprehend Current billion in by proteome. While many the proteomics 2021, 2022, impedance- Proteograph protein complexity approaches The matching Product Suite variants may and dynamic have not Proteograph's researchers' is an be benign, nature of the facilitated unique access to integrated others can proteome, deep capabilities unbiased solution that severely researchers exploration at now enable includes disrupt protein must perform scale in consumables, function and population- samples with 1 nucleotide an automation contribute to scale, deep, high dynamic instrument disease. The unbiased range, and software. complexity of interrogation because they content at the the proteome of biological are either: (i) peptide and at a samples over unbiased but amino acid population time. We not scalable; Table of level is huge. believe that or (ii) scalable Contents For example, this level of For example, this level of but biased. a study by the interrogation Current deep, UK Biobank was not unbiased published in previously approaches first-of-their-kind, large- late 2021 in feasible and require Nature that the complex, identified over Proteograph 900,000 can enable and capital- potential researchers intensive protein loss- to perform workflows that of-function these types of limit their variants in a proteomics application to cohort of studies. small, under- approximately Before the powered 455,000 commercial studies. individuals, launch of the Targeted or with each Proteograph, biased

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

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.

