Seer, Inc.

SEER

Nasdaq; business equipment; SIC 3826, Laboratory Analytical Instruments; CIK 0001726445

C

middle fifth of 496 graded peers in business equipment

rank 279 of 496; percentile 56.2; sampling error 2.2 points; lower is stronger

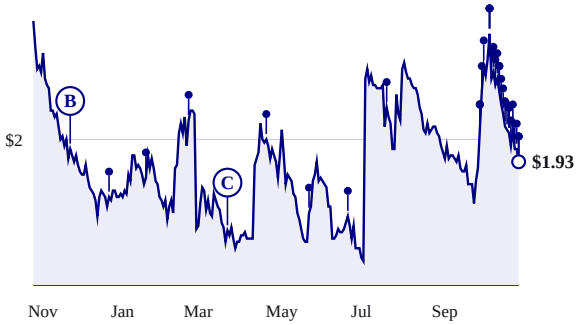
A B C D E

C, the tortoise



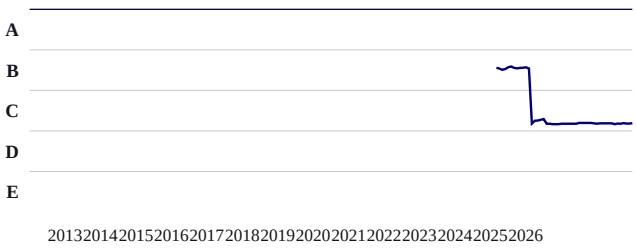
Scoreboard	
Profitability	C/D percentile 61.1
Solvency	A percentile 15.0
Growth and financing	D percentile 75.3
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $296.1M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, distress, fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Apr 30, 2026 180 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026
Last close	$1.94 2026-10-26; market equity $107.1M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Mar 2, 2026

Our mission is to imagine and pioneer new ways to decode the biology of the proteome to improve human health. Through our product, the Proteograph® Product Suite (Proteograph), we provide researchers with unbiased, deep, rapid and large-scale access to the proteome, enabling biological discovery that has historically been impractical. With our pioneering proprietary engineered nanoparticle (NP) technology and the Proteograph Product Suite, we provide the most complete, precise, and scalable platform for deep, unbiased proteomics to power population-scale studies and data-driven biology. Proteins are the functional drivers of biology and the primary targets of most approved drugs.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

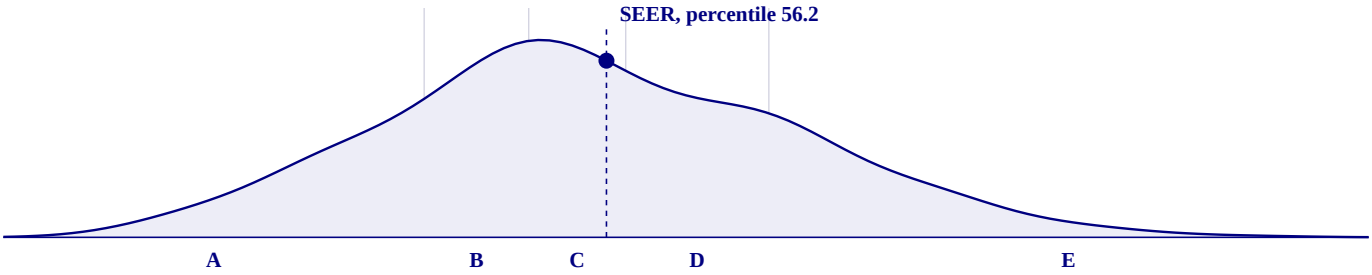
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 61.1						
Gross profitability	2.9%	28.6%		89.7	555	2025-12-31
Return on invested capital	not computable	11.2%				

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one or more required annual facts are missing						
Accruals ratio	(8.8%)	(7.3%)		47.3	618	2025-12-31
Gross margin stability, five years	2.1 pts	2.3 pts		46.4	426	2025-12-31
Solvency, sleeve percentile 15.0						
Twelve-month failure probability	not computable	0.05%				
liabilities and a nearby cover-page share count are required at 2025-09-30						
Altman Z double-prime	4.62	2.15		25.7	565	2025-12-31
Net debt to EBITDA	not computable	1.11x				
one or more required annual facts are missing						
Interest coverage	not computable	3.77x				
interest expense must exceed $100,000						
Current ratio	12.84x	2.01x		4.2	662	2025-12-31
Growth and financing, sleeve percentile 75.3						
Revenue growth, three-year compound	2.3%	6.4%		61.8	535	2025-12-31
Free cash flow growth, three-year compound	not computable	18.1%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	14.3%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(15.3%)	5.1%		88.7	560	2025-12-31
Net share issuance, one year	not computable	0.5%				
two annual share counts are required; found 1						

Among 496 peers

business equipment; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
274	Palo Alto Networks Inc. (PANW)	55.2	C	
275	Telos Corp. (TLS)	55.4	C	
276	Teledyne Technologies Inc. (TDY)	55.6	C	
277	GSI Technology Inc. (GSIT)	55.8	C	dilution
278	Bandwidth Inc. (BAND)	56.0	C	
279	Seer, Inc. (SEER)	56.2	C	
280	Lumentum Holdings Inc. (LITE)	56.4	C	dilution
281	Knightscope, Inc. (KSCP)	56.6	C	short runway, fortress balance sheet
282	Energizer Holdings, Inc. (ENR)	56.8	C	
283	Atkore Inc. (ATKR)	57.0	C	
284	Mesa Laboratories Inc. (MLAB)	57.2	C	

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What the price implies

at the 2026-10-26 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(9.7%)	2.2%	41
Distance from 52-week high	(18.6%)	(31.2%)	68
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	(43.3%)	2.8%	9
Book value to price	2.11	0.26	95
Sales to price	0.16	0.32	30
Composite equity issuance, five years	not computable	4.2%	
Relative strength against the sector, log excess return	(0.38)	(0.26)	41

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$26.1M
Operating cash flow, four quarters	-$43.4M
Months of runway	7.2
Days since last periodic filing	77 (10-Q received Aug 11, 2026)
Median daily dollar volume, 63 sessions	$353,516

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$8.5M	2025-12-31	2026-03-02	10-K	26-085481
2	assets	us-gaap:Assets	$296.1M	2025-12-31	2026-03-02	10-K	26-085481
3	net income	us-gaap:NetIncomeLoss	-$73.6M	2025-12-31	2026-03-02	10-K	26-085481
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$44.4M	2025-12-31	2026-03-02	10-K	26-085481
5	assets	us-gaap:Assets	$366.6M	2024-12-31	2026-03-02	10-K	26-085481
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$16.6M	2025-12-31	2026-03-02	10-K	26-085481
7	gross profit	us-gaap:GrossProfit	$7.1M	2024-12-31	2026-03-02	10-K	26-085481
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$14.2M	2024-12-31	2026-03-02	10-K	26-085481
9	gross profit	us-gaap:GrossProfit	$8.5M	2023-12-31	2025-03-03	10-K	25-030878
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$16.7M	2023-12-31	2025-03-03	10-K	25-030878
11	gross profit	us-gaap:GrossProfit	$7.1M	2022-12-31	2024-03-04	10-K	24-024967
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$15.5M	2022-12-31	2024-03-04	10-K	24-024967
13	gross profit	us-gaap:GrossProfit	$3.4M	2021-12-31	2023-03-06	10-K	23-006564
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.6M	2021-12-31	2023-03-06	10-K	23-006564
15	current assets	us-gaap:AssetsCurrent	$201.5M	2025-12-31	2026-03-02	10-K	26-085481
16	current liabilities	us-gaap:LiabilitiesCurrent	$15.7M	2025-12-31	2026-03-02	10-K	26-085481
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$466.0M	2025-12-31	2026-03-02	10-K	26-085481
18	operating income	us-gaap:OperatingIncomeLoss	-$78.0M	2025-12-31	2026-03-02	10-K	26-085481

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19	book equity	us-gaap:StockholdersEquity	$259.3M	2025-12-31	2026-03-02	10-K	26-085481
20	liabilities	us-gaap:Liabilities	$36.8M	2025-12-31	2026-03-02	10-K	26-085481
21	operating income	us-gaap:OperatingIncomeLoss	-$97.2M	2022-12-31	2024-03-04	10-K	24-024967
22	interest expense	us-gaap:InterestExpense	$0	2022-12-31	2023-03-06	10-K	23-006564
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.8M	2025-12-31	2026-03-02	10-K	26-085481
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$46.1M	2024-12-31	2026-03-02	10-K	26-085481
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.6M	2024-12-31	2026-03-02	10-K	26-085481
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$59.1M	2023-12-31	2025-03-03	10-K	25-030878
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7.3M	2023-12-31	2025-03-03	10-K	25-030878
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$60.8M	2022-12-31	2024-03-04	10-K	24-024967
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$10.3M	2022-12-31	2024-03-04	10-K	24-024967
30	depreciation amortization	us-gaap:Depreciation	$6.1M	2025-12-31	2026-03-02	10-K	26-085481
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$73.4M	2025-12-31	2026-03-02	10-K	26-085481
32	income tax	us-gaap:IncomeTaxExpenseBenefit	$201,000	2025-12-31	2026-03-02	10-K	26-085481
33	current assets	us-gaap:AssetsCurrent	$253.3M	2024-12-31	2026-03-02	10-K	26-085481
34	current liabilities	us-gaap:LiabilitiesCurrent	$15.3M	2024-12-31	2026-03-02	10-K	26-085481
35	assets	us-gaap:Assets	$436.3M	2023-12-31	2025-03-03	10-K	25-030878
36	assets	us-gaap:Assets	$487.9M	2022-12-31	2024-03-04	10-K	24-024967
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	56,420,772	2026-02-23	2026-04-30	10-K/A	26-197354