# Seer, Inc.

**SEER**

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

**C**

**middle fifth of 497 graded peers in business equipment**

rank 283 of 497; percentile 56.9; sampling error 2.2 points; lower is stronger

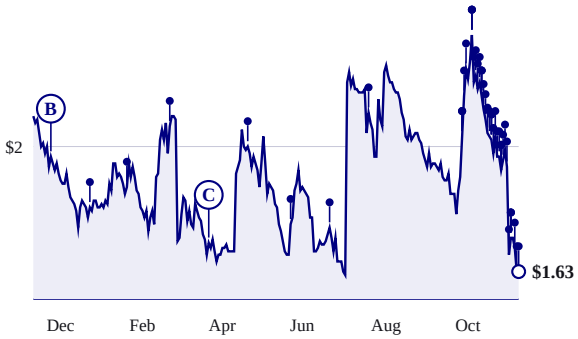
A B C D E

**C, the tortoise**



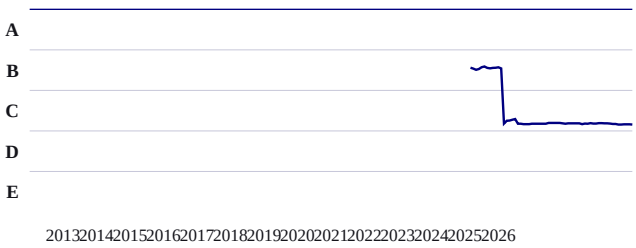
| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 61.2 |
| **Solvency** | A<br>percentile 15.1 |
| **Growth and financing** | D<br>percentile 75.5 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $296.1M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Apr 30, 2026<br>193 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026 |
| **Last close** | $1.63<br>2026-11-06; market equity $90.3M; 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*

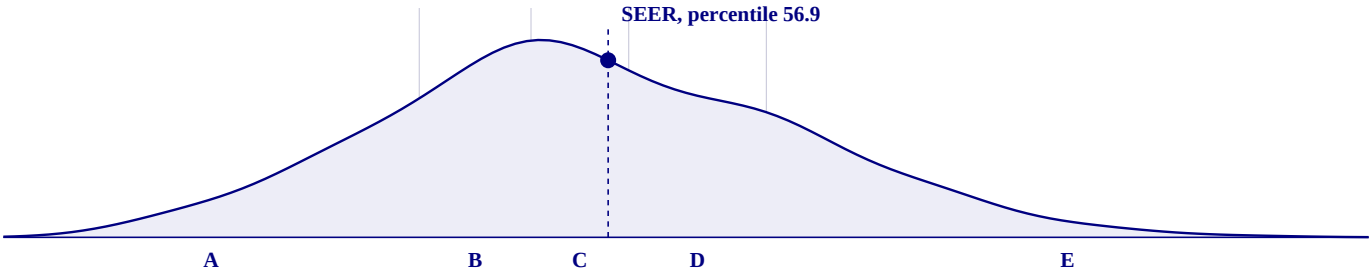
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 61.2** | | | | | | |
| Gross profitability | 2.9% | 28.6% | | 89.9 | 554 | 2025-12-31 |
| Return on invested capital | not computable | 11.4% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (8.8%) | (7.3%) | | 46.9 | 617 | 2025-12-31 |
| Gross margin stability, five years | 2.1 pts | 2.3 pts | | 46.7 | 425 | 2025-12-31 |
| **Solvency, sleeve percentile 15.1** | | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | | |
| *liabilities and a nearby cover-page share count are required at 2025-09-30* | | | | | | |
| Altman Z double-prime | 4.62 | 2.18 | | 25.8 | 564 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.08x | | | | |
| *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 | | 4.4 | 662 | 2025-12-31 |
| **Growth and financing, sleeve percentile 75.5** | | | | | | |
| Revenue growth, three-year compound | 2.3% | 6.4% | | 62.3 | 534 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 18.0% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 13.5% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (15.3%) | 5.2% | | 88.7 | 559 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.5% | | | | |
| *two annual share counts are required; found 1* | | | | | | |

## Among 497 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 |
|---|---|---|---|---|
| 278 | Telos Corp. (TLS) | 55.8 | C | |
| 279 | TTM Technologies Inc. (TTMI) | 56.0 | C | |
| 280 | GSI Technology Inc. (GSIT) | 56.2 | C | dilution |
| 281 | Teledyne Technologies Inc. (TDY) | 56.5 | C | |
| 282 | Bandwidth Inc. (BAND) | 56.7 | C | |
| 283 | Seer, Inc. (SEER) | 56.9 | C | |
| 284 | Knightscope, Inc. (KSCP) | 57.1 | C | short runway, fortress balance sheet |
| 285 | Energizer Holdings, Inc. (ENR) | 57.3 | C | |
| 286 | Amkor Technology, Inc. (AMKR) | 57.5 | C | |
| 287 | Mesa Laboratories Inc. (MLAB) | 57.7 | C | |
| 288 | Motorola Solutions, Inc. (MSI) | 57.9 | C/D | fortress balance sheet |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 0.9% | (2.0%) | 52 |
| Distance from 52-week high | (30.0%) | (36.5%) | 59 |
| EBIT to enterprise value | not computable | 1.8% | |
| Free cash flow yield | (51.2%) | 2.9% | 8 |
| Book value to price | 2.50 | 0.28 | 96 |
| Sales to price | 0.18 | 0.33 | 33 |
| Composite equity issuance, five years | not computable | 4.2% | |
| Relative strength against the sector, log excess return | (0.26) | (0.29) | 52 |

## 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 | 90 (10-Q received Aug 11, 2026) |
| Median daily dollar volume, 63 sessions | $309,072 |

## 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 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 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 |