

Seer, Inc. (SEER)

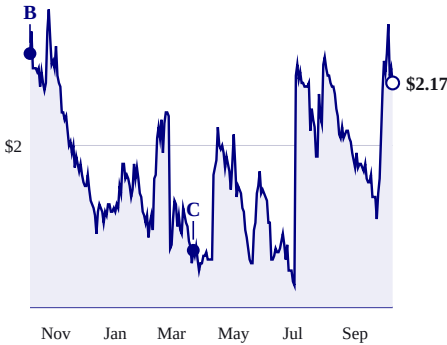
Nasdaq; business equipment; SIC 3826, Laboratory Analytical Instruments; CIK 0001726445

Seer, Inc.					
SEER; business equipment					
Grade	C				
middle fifth of 497 graded peers percentile 56.0; sampling error 2.2 points; lower is stronger					
Rank	279 of 497				
Profitability	C/D				percentile 60.9
Solvency	A				percentile 15.0
Growth and financing	D				percentile 74.9
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 active not computable: dilution, distress, fortress balance sheet				
Inputs computable	7 of 14				
Graded from	filings received through Apr 30, 2026 162 days before the rescans; latest periodic filing 10-Q received Aug 11, 2026				
Last close	\$2.17 2026-10-08; market equity \$119.9M				
Price used in grade	None				



C, the tortoise
middle fifth of its sector; letters are fifths of the 497 graded peers

Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: B from Mar 21, 2025, C from Mar 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

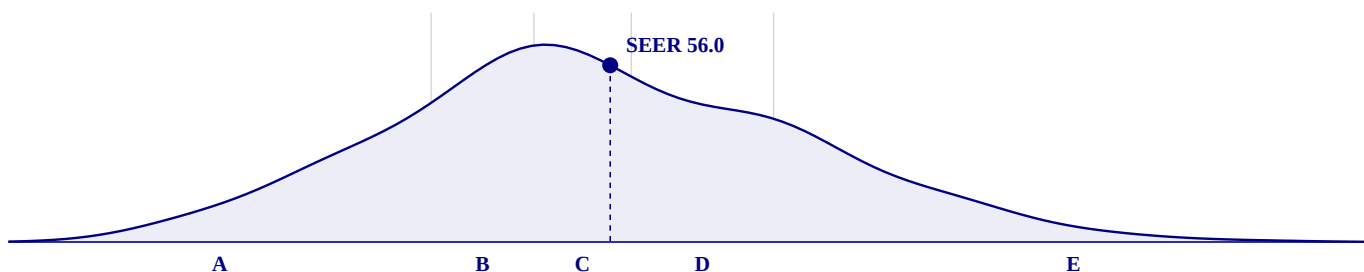
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 60.9						
Gross profitability		2.9%	28.5%	89.4	558	2025-12-31
Return on invested capital		not computable	10.9%			one or more required annual facts are missing
Accruals ratio		(8.8%)	(7.4%)	47.4	621	2025-12-31
Gross margin stability, five years		2.1 pts	2.4 pts	45.8	429	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	2.18	25.8	566	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	2.02x	4.2	666	2025-12-31
Growth and financing, sleeve percentile 74.9						
Revenue growth, three-year compound		2.3%	6.4%	61.5	538	2025-12-31
Free cash flow growth, three-year compound		not computable	17.2%			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%)	5.0%	88.3	563	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
274	TTM Technologies Inc. (TTMI)	55.0	C	
275	Espey MFG & Electronics Corp. (ESP)	55.2	C	
276	Telos Corp. (TLS)	55.4	C	
277	Bandwidth Inc. (BAND)	55.6	C	
278	Teledyne Technologies Inc. (TDY)	55.8	C	
279	Seer, Inc. (SEER) <	56.0	C	
280	GSI Technology Inc. (GSIT)	56.2	C	dilution
281	Lumentum Holdings Inc. (LITE)	56.5	C	dilution
282	Rapid7, Inc. (RPD)	56.7	C	
283	Knightscope, Inc. (KSCP)	56.9	C	short runway, fortress balance sheet
284	Motorola Solutions, Inc. (MSI)	57.1	C	fortress balance sheet

What the price implies

at the 2026-10-08 close; none 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	(8.4%)	(30.0%)	81
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	(38.5%)	2.7%	8
Book value to price	1.88	0.23	95
Sales to price	0.14	0.30	27
Composite equity issuance, five years	not computable	3.9%	
Relative strength against the sector, log excess return	(0.38)	(0.26)	41

Diagnostics

not in 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

59 (10-Q received Aug 11, 2026)

Median daily dollar volume, 63 sessions

\$438,804

Sources

each row links to the 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	0001193125-26-085481
2	assets	us-gaap:Assets	\$296.1M	2025-12-31	2026-03-02	10-K	0001193125-26-085481
3	net income	us-gaap:NetIncomeLoss	-\$73.6M	2025-12-31	2026-03-02	10-K	0001193125-26-085481
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$44.4M	2025-12-31	2026-03-02	10-K	0001193125-26-085481
5	assets	us-gaap:Assets	\$366.6M	2024-12-31	2026-03-02	10-K	0001193125-26-085481
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$16.6M	2025-12-31	2026-03-02	10-K	0001193125-26-085481
7	gross profit	us-gaap:GrossProfit	\$7.1M	2024-12-31	2026-03-02	10-K	0001193125-26-085481
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$14.2M	2024-12-31	2026-03-02	10-K	0001193125-26-085481
9	gross profit	us-gaap:GrossProfit	\$8.5M	2023-12-31	2025-03-03	10-K	0000950170-25-030878
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$16.7M	2023-12-31	2025-03-03	10-K	0000950170-25-030878
11	gross profit	us-gaap:GrossProfit	\$7.1M	2022-12-31	2024-03-04	10-K	0000950170-24-024967
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$15.5M	2022-12-31	2024-03-04	10-K	0000950170-24-024967
13	gross profit	us-gaap:GrossProfit	\$3.4M	2021-12-31	2023-03-06	10-K	0001628280-23-006564
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$6.6M	2021-12-31	2023-03-06	10-K	0001628280-23-006564
15	current assets	us-gaap:AssetsCurrent	\$201.5M	2025-12-31	2026-03-02	10-K	0001193125-26-085481
16	current liabilities	us-gaap:LiabilitiesCurrent	\$15.7M	2025-12-31	2026-03-02	10-K	0001193125-26-085481
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$466.0M	2025-12-31	2026-03-02	10-K	0001193125-26-085481
18	operating income	us-gaap:OperatingIncomeLoss	-\$78.0M	2025-12-31	2026-03-02	10-K	0001193125-26-085481
19	book equity	us-gaap:StockholdersEquity	\$259.3M	2025-12-31	2026-03-02	10-K	0001193125-26-085481
20	liabilities	us-gaap:Liabilities	\$36.8M	2025-12-31	2026-03-02	10-K	0001193125-26-085481
21	operating income	us-gaap:OperatingIncomeLoss	-\$97.2M	2022-12-31	2024-03-04	10-K	0000950170-24-024967
22	interest expense	us-gaap:InterestExpense	\$0	2022-12-31	2023-03-06	10-K	0001628280-23-006564
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.8M	2025-12-31	2026-03-02	10-K	0001193125-26-085481
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$46.1M	2024-12-31	2026-03-02	10-K	0001193125-26-085481
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.6M	2024-12-31	2026-03-02	10-K	0001193125-26-085481
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$59.1M	2023-12-31	2025-03-03	10-K	0000950170-25-030878
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$7.3M	2023-12-31	2025-03-03	10-K	0000950170-25-030878
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$60.8M	2022-12-31	2024-03-04	10-K	0000950170-24-024967
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$10.3M	2022-12-31	2024-03-04	10-K	0000950170-24-024967
30	depreciation amortization	us-gaap:Depreciation	\$6.1M	2025-12-31	2026-03-02	10-K	0001193125-26-085481
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$78.4M	2025-12-31	2026-03-02	10-K	0001193125-26-085481
32	income tax	us-gaap:IncomeTaxExpenseBenefit	\$201,000	2025-12-31	2026-03-02	10-K	0001193125-26-085481
33	current assets	us-gaap:AssetsCurrent	\$253.3M	2024-12-31	2026-03-02	10-K	0001193125-26-085481
34	current liabilities	us-gaap:LiabilitiesCurrent	\$15.3M	2024-12-31	2026-03-02	10-K	0001193125-26-085481
35	assets	us-gaap:Assets	\$436.3M	2023-12-31	2025-03-03	10-K	0000950170-25-030878
36	assets	us-gaap:Assets	\$487.9M	2022-12-31	2024-03-04	10-K	0000950170-24-024967
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	56,420,772	2026-02-23	2026-04-30	10-K/A	0001193125-26-197354