

# The Urgent Case for Change at Seer, Inc.

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Stockholders Need New Qualified and Independent Directors  
Who Can Prevent Further Value Destruction

*June 2026*



*Presented by the Radoff-JEC Group*

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# Executive Summary

*Bradley L. Radoff and Michael Torok (together with certain of their affiliates, the “Radoff-JEC Group” or “we”) collectively own ~7.7% of the outstanding shares of Seer, Inc. (“Seer” or the “Company”). We are Seer’s third-largest independent stockholder.*

*We believe changes to the composition of Seer’s Board of Directors (the “Board”) are urgently needed to ensure that the Company is being run in a manner consistent with stockholders’ best interests.*



## Seer’s Board Has Destroyed Value While Enriching Insiders

- **-97.0% share price decline** since December 2020 IPO<sup>1</sup>
- Cumulative reported **losses exceeding \$465 million** since IPO<sup>2</sup>
- Virtually **no revenue growth** over the last three fiscal years despite **over \$160 million of investment**<sup>3</sup>



## Seer Has No Plan to Create Value Under Chairman & CEO Omid Farokhzad

- The strategic plan overseen by the Board anticipates Seer **will not achieve profitability until 2031**<sup>4</sup>
- FY2026 revenue guidance midpoint implies **just 3% annual growth**<sup>5</sup>
- In Q1 2026, Seer **burned \$15.7 million** while posting a **34% YoY decline in revenue**<sup>6</sup>



## Seer’s Board Has Rejected Legitimate Premium Acquisition Offers

- The Radoff-JEC Group has submitted three fully financed proposals to acquire Seer for premiums of 33% - 42% to its unaffected share price and a contingent value right to give stockholders 80% of the net proceeds from any sale of Seer’s assets
- A fully financed proposal offering a premium of more than 30% represents an adequate starting point for negotiations. And yet the Board **rejected all three offers without engaging with us**

**Stockholders Should Elect Three New, Independent Directors at the July 28, 2026 Annual Meeting to Avoid Further Value Destruction**



**Howard H. Berman, Ph.D.**

- ✓ Biotechnology expertise
- ✓ Public company director and CEO



**Joshua S. Horowitz**

- ✓ Small-cap investment manager
- ✓ Public company director



**Luis E. Rinaldini**

- ✓ Investment banking expertise
- ✓ Public company director

**If elected, the Radoff-JEC Group nominees intend to advocate for unlocking stockholder value through a strategic review, closing the discount to cash and eliminating CEO compensation that cannot be justified by stockholder value creation.**

<sup>1</sup> Share price decline from December 4, 2020 through April 10, 2026, the trading day immediately prior to the Radoff-JEC Group’s submission of its initial proposal to acquire the Company. <sup>2</sup> The Company’s Form 10-K for the year ended December 31, 2025 filed on March 2, 2026. <sup>3</sup> Company Form 10-K filings. <sup>4</sup> Company PRE 14A filed on October 10, 2025. <sup>5</sup> The Company’s Q4 and full-year 2025 earnings release filed on February 26, 2026. <sup>6</sup> The Company’s Q1 2026 earnings release filed on May 13, 2026.

# The Targeted Directors Are Unfit to Continue Serving on Seer's Board

*Dr. Farokhzad, Mr. McGuire and Mr. Nishar have destroyed value at Seer, burned millions of dollars, adopted a unilateral poison pill (the "NOL pill") to weaken stockholder rights and collected compensation while the Company has failed to turn a profit.*



**Omid Farokhzad, M.D.**

- × **-97.0% total stockholder return at Seer.**<sup>1</sup>
- × **Overseen cumulative reported losses exceeding \$465 million since IPO and virtually no revenue growth since 2022.**<sup>2</sup>
- × **Track record of destroying value at four other companies** – all of which have either gone bankrupt and/or seen 90%+ share price declines.<sup>3</sup>
- × **Strategic plan predicts Seer won't achieve profitability until 2031** – 11 years after going public.<sup>4</sup>
- × **Has sold over \$103 million worth of Seer shares since the IPO** – more than the Company's current entire market capitalization.<sup>5</sup>



**Terrance McGuire**

- × **-97.0% total stockholder return at Seer.**<sup>6</sup>
- × **Chair of Compensation Committee since IPO**, which has rewarded Dr. Farokhzad with nearly \$37 million in total compensation despite Seer only generating nearly \$12 million in revenue.<sup>7</sup>
- × **Not independent of Dr. Farokhzad** – whom he helped found Seer and whose SPAC Mr. McGuire served on the board of – or Seer director Robert Langer, Sc.D.<sup>8</sup>



**Deep Nishar**

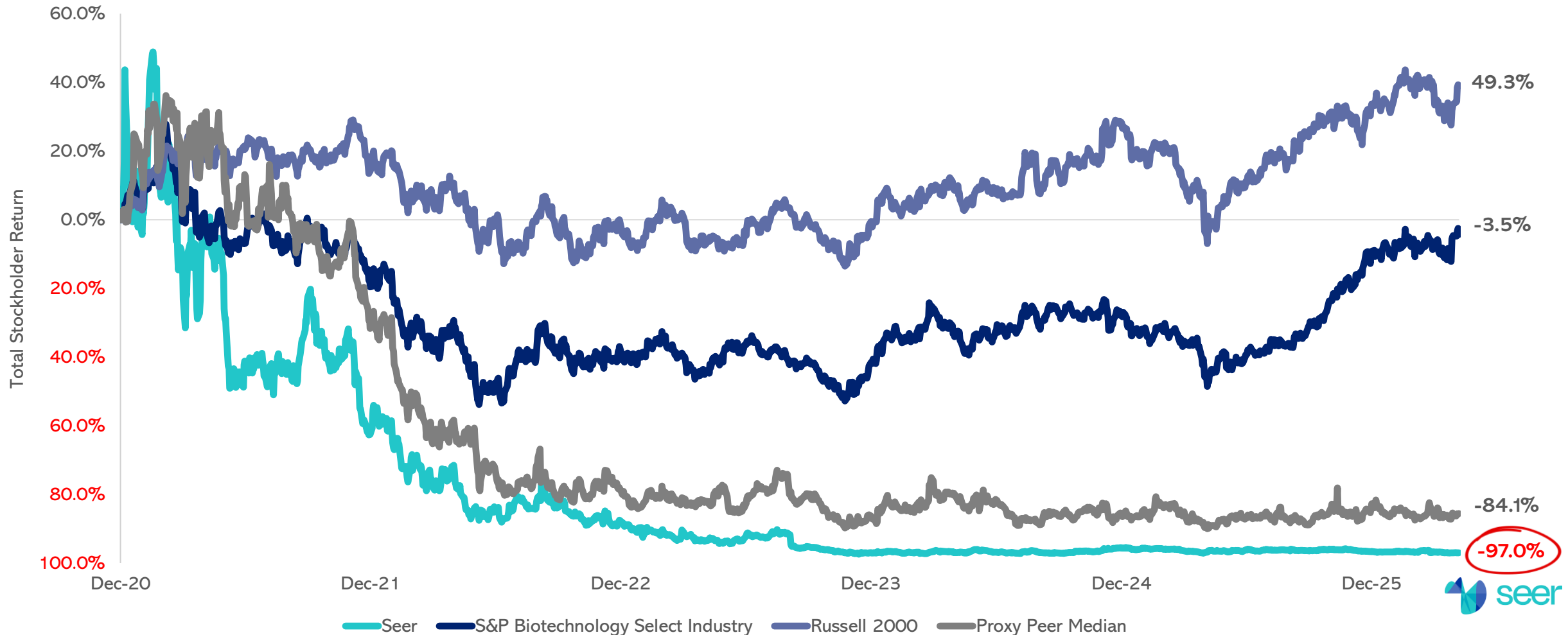
- × **-97.5% total stockholder return at Seer.**<sup>9</sup>
- × **Member of Corporate Governance and Nominating Committee since 2023**, which we believe has failed to add truly independent directors who can objectively oversee Seer.<sup>10</sup>
- × **Not independent of Dr. Farokhzad**, whose SPAC he served on the board of, a role for which Mr. Nishar personally received ~\$1 million for barely a year of limited work.<sup>11</sup>
- × **Has remained on the Seer Board despite leaving SoftBank in 2022** and has received nearly \$1 million in compensation from Seer.<sup>12</sup>

**Re-electing these directors likely means accepting additional value destruction, losses, cash burn and anti-stockholder governance – they have not acted in stockholders' best interests and have no incentive to start doing so now.**

<sup>1,6</sup> FactSet; total stockholder return from the Company's IPO on December 4, 2020 through April 10, 2026, the trading day immediately prior to the Radoff-JEC Group's submission of its initial proposal to acquire the Company. <sup>2</sup> The Company's Form 10-K for the year ended December 31, 2025 filed on March 2, 2026. <sup>3</sup> See slide 25. <sup>4</sup> Company PRE 14A filed on October 10, 2025. <sup>5</sup> Company Form 4 filings. <sup>7,10</sup> Company proxy statements. <sup>8,11,12</sup> Complaint filed by Bruce Taylor, on behalf of himself and all other similarly situated stockholders of the Company, in the Delaware Court of Chancery on March 2, 2026. <sup>9</sup> FactSet; total stockholder return from Mr. Nishar's appointment on February 13, 2021 through April 10, 2026.

# Stockholders Face the Risk of Further Value Destruction Under the Same Board

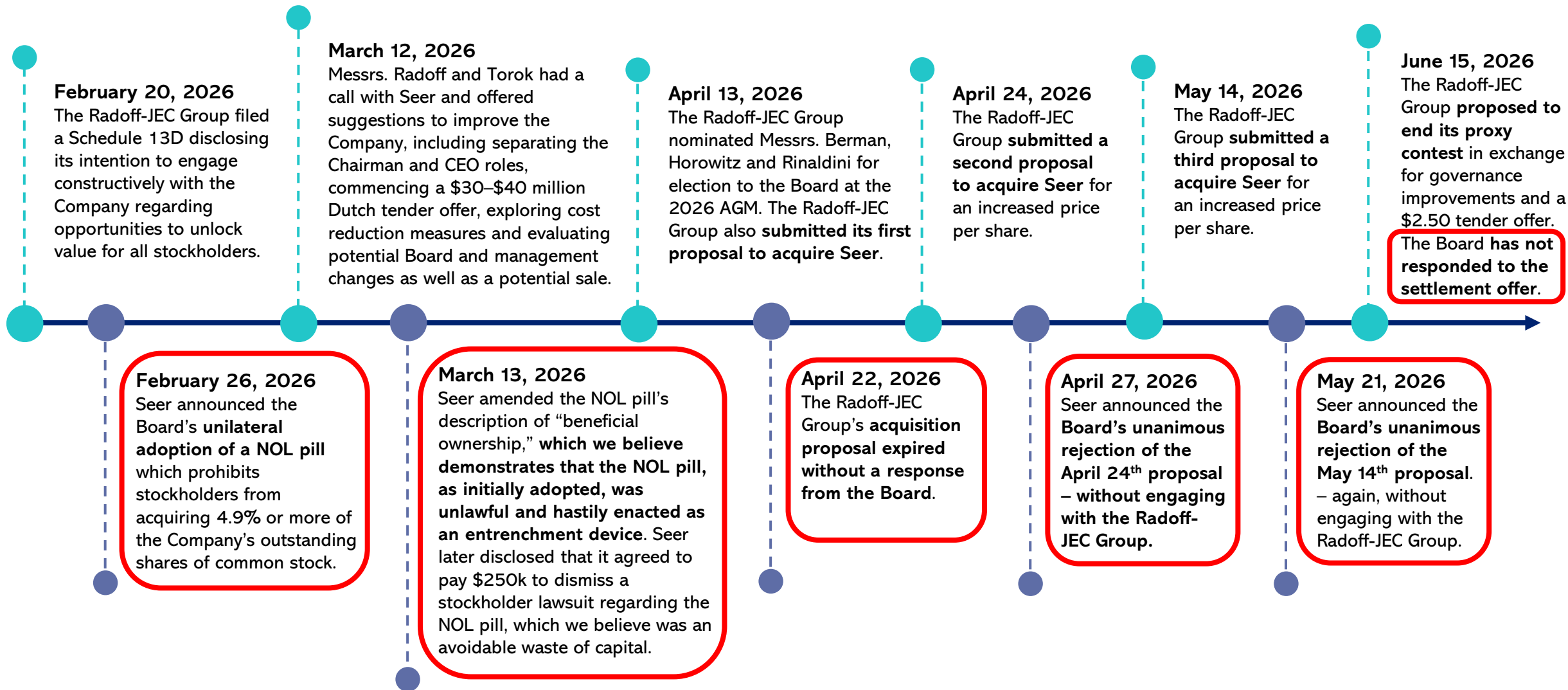
*If stockholders re-elect the same directors at this year's Annual Meeting, they face the risk of additional value destruction.*



Source: FactSet. Total stockholder return graph from December 4, 2020 through April 10, 2026, the trading day immediately prior to the Radoff-JEC Group's submission of its initial proposal to acquire the Company. Proxy Peer Median includes the publicly traded companies listed as compensation peers in Seer's 2026 proxy statement.

# The Board Has Not Engaged With Us in the Interest of All Stockholders

*The behavior of Seer's Board indicates that it is not focused on what's best for all stockholders – but instead on protecting its own power.*



# The Radoff-JEC Group Nominees Are Independent and Expertly Qualified

*We have nominated three independent individuals who, if elected to the Board, would bring the requisite biotechnology, public company governance, capital allocation and M&A expertise that we believe is required to rebuild value at Seer and oversee a robust and credible strategic review process for the benefit of all stockholders.*



**Howard H. Berman, Ph.D.**

- ✓ **Chairman and CEO** of the board of directors of **ReAlta Life Sciences, Inc.**
- ✓ Member of the board of **Atea Pharmaceuticals, Inc.** (NASDAQ: AVIR).
- ✓ **Co-Founder and former CEO, Executive Chairman and Chairman** of the board of **Coya Therapeutics, Inc.** (NASDAQ: COYA).



**Joshua S. Horowitz**

- ✓ **Portfolio Manager** and Managing Director at Palm Management (US) LLC, where he focuses on investments in **small-cap public companies.**
- ✓ **Former Director of Research** at Inverlochy Capital, Inc. and Berggruen Holdings LLC, a multibillion-dollar family office.
- ✓ **Chairman of the boards** of Limbach Holdings, Inc. (NASDAQ: LMB) and BK Technologies Corporation (NYSE: BKTl).
- ✓ **Extensive public company board experience.**



**Luis E. Rinaldini**

- ✓ Founder and **Chief Executive Officer** of Groton Partners LLC, a merchant banking firm.
- ✓ Former Vice Chairman and **Global Head of Telecom Mergers & Acquisitions** at Credit Suisse First Boston and Senior Managing Director at Lazard Frères & Co. LLC.
- ✓ **Former member of the board of Acacia Research Corporation** (NASDAQ: ACTG), an acquirer and operator of private and public businesses.



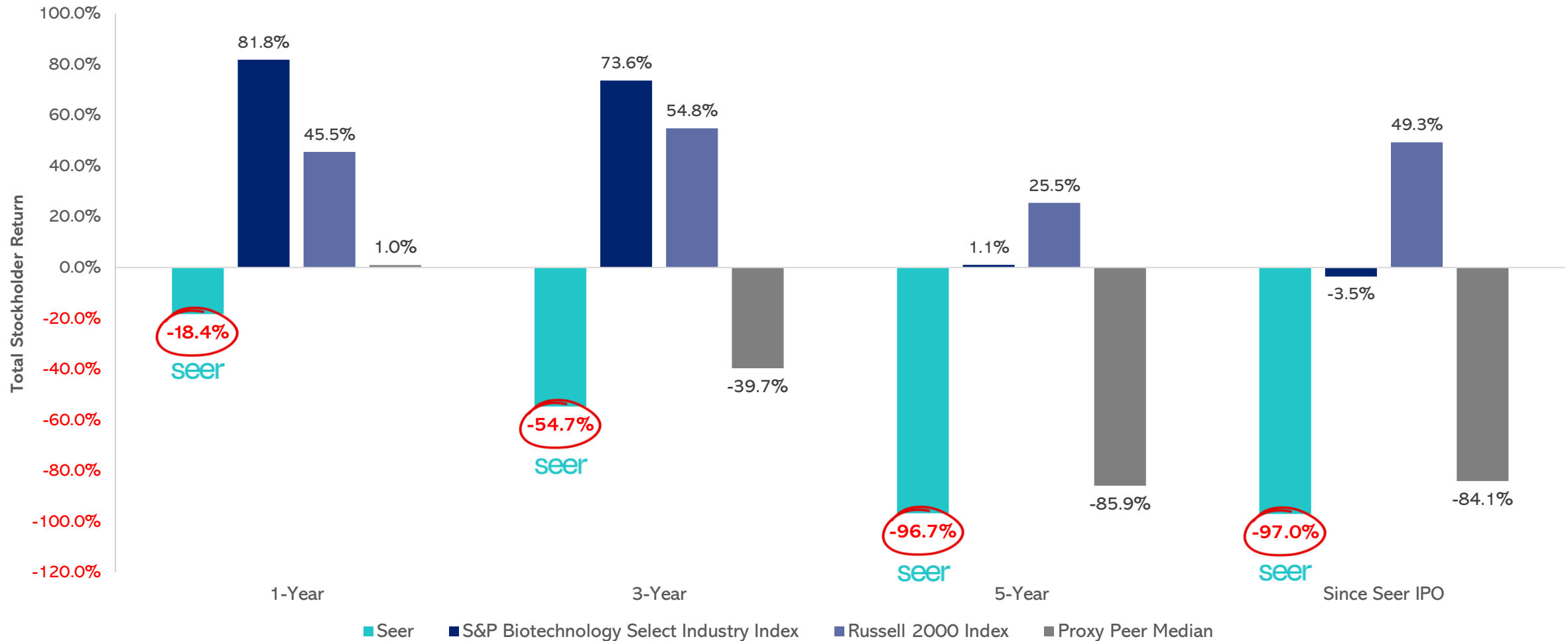
## Section I.

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**Seer Has Destroyed Stockholder Value While Enriching Insiders**

# Seer Has a History of Destroying Stockholder Value

*Seer has drastically underperformed market indices and peers over every relevant period.*

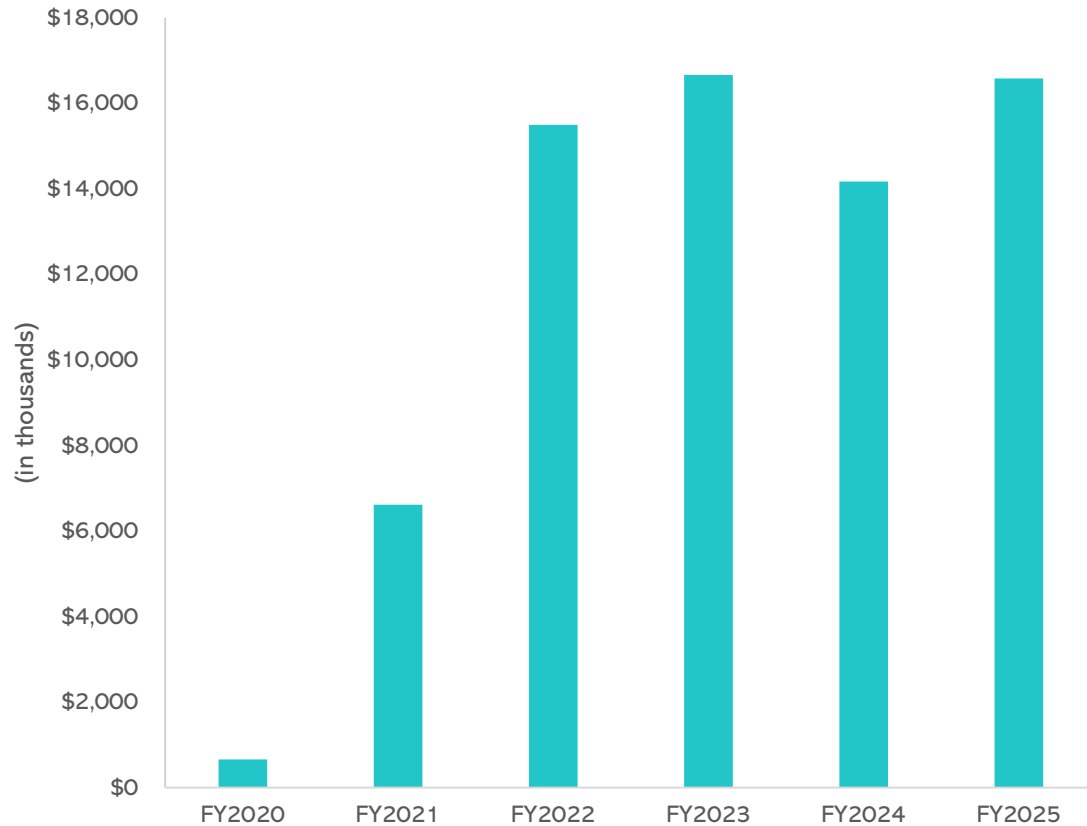


Source: FactSet. Total stockholder return graph from December 4, 2020 through April 10, 2026, the trading day immediately prior to the Radoff-JEC Group's submission of its initial proposal to acquire the Company. Proxy Peer Median includes the publicly traded companies listed as compensation peers in Seer's 2026 proxy statement.

# Seer Has Delivered Abysmal Operating Results Since IPO

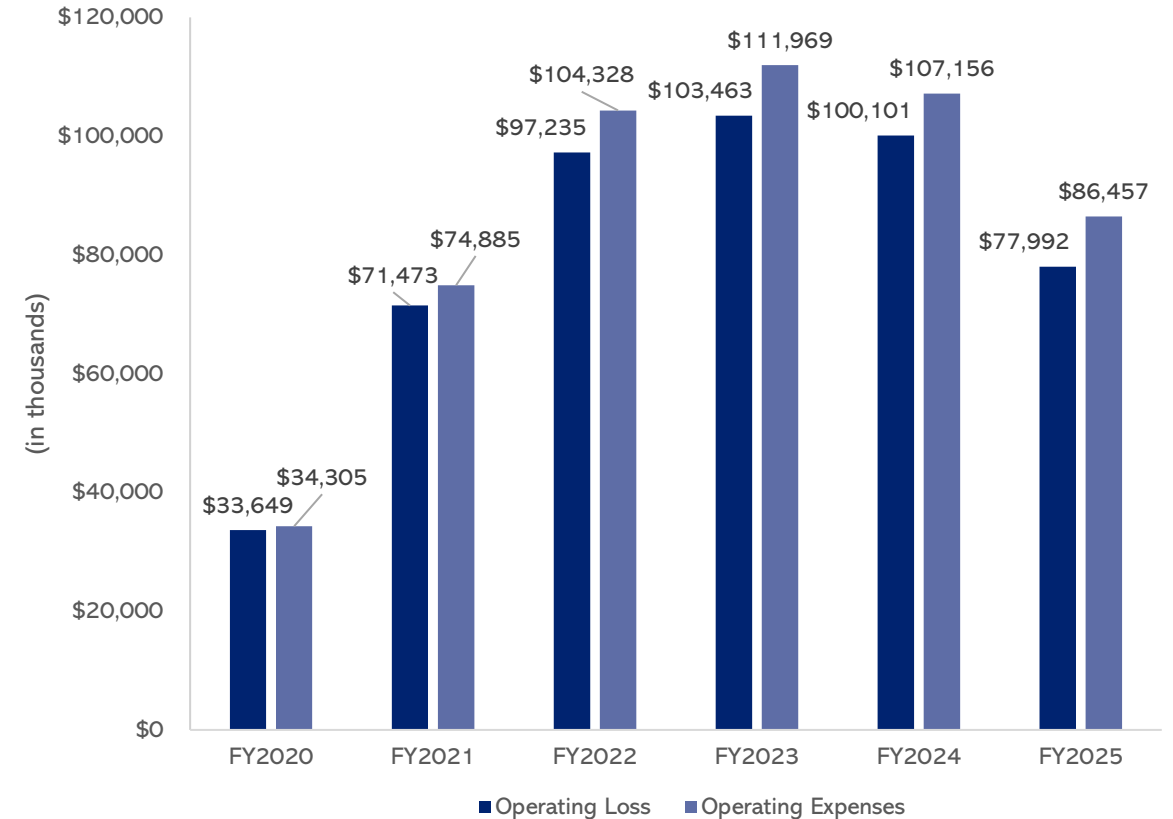
- The Company has failed to become profitable since going public in 2020.
- Seer's operating expenses have grown over the past five years, while its revenue has remained stagnant.

Revenue: FY2020-FY2025



**Average Revenue: \$11.7M**

Operating Loss & Expenses: FY2020-FY2025

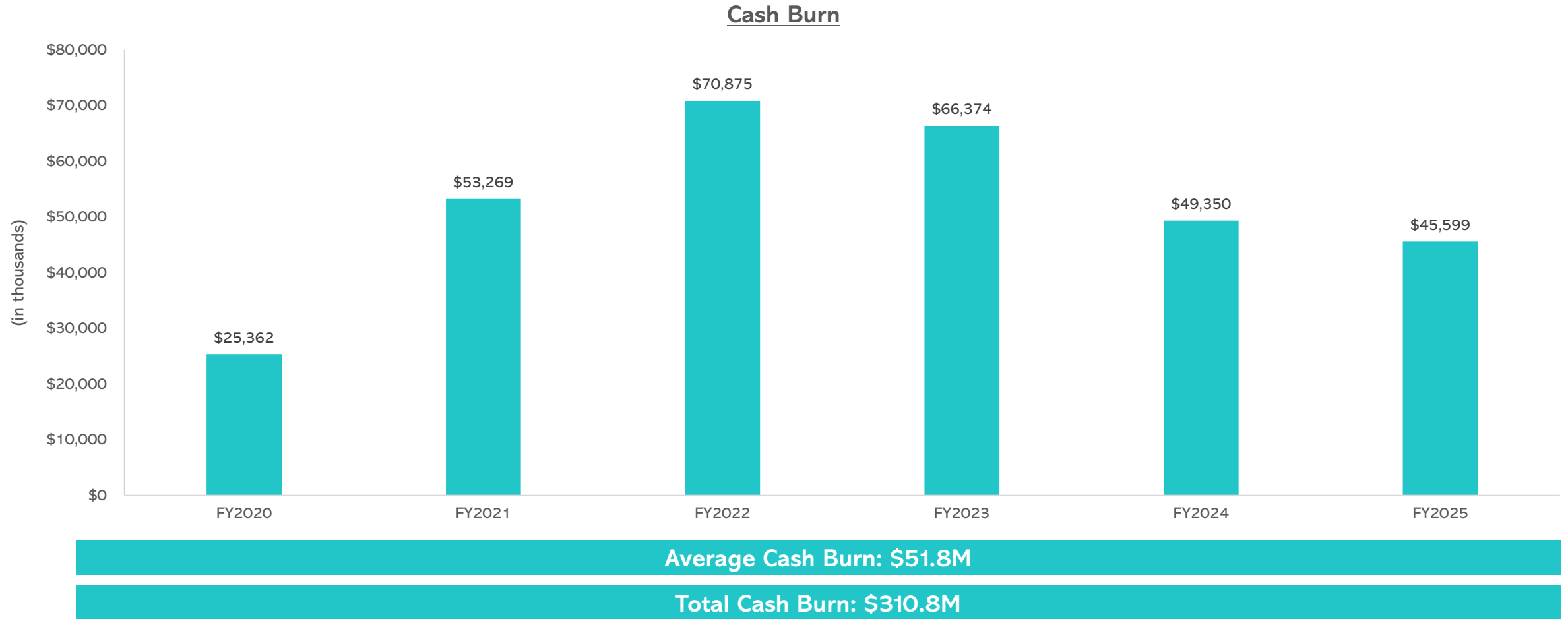


**Average Loss: \$80.7M**

**Average Operating Expense: \$86.5M**

# Seer Has Burned More Than \$310 Million Since IPO

- The Board has overseen **six years of tens of millions of dollars in cash burn.**
- Since 2021, Seer's annual revenue has increased by nearly \$16 million, while cash burned in operations has exceeded \$310 million.



# Seer Trades at a Massive Discount to Net Cash

*Seer's shares have persistently traded below the Company's net cash balance, reflecting a lack of investor confidence in the current management team and Board.*

**\$92.4M**

**Market Capitalization**

**vs.**

**\$219.5M**

**Cash on Balance Sheet  
and No Debt**

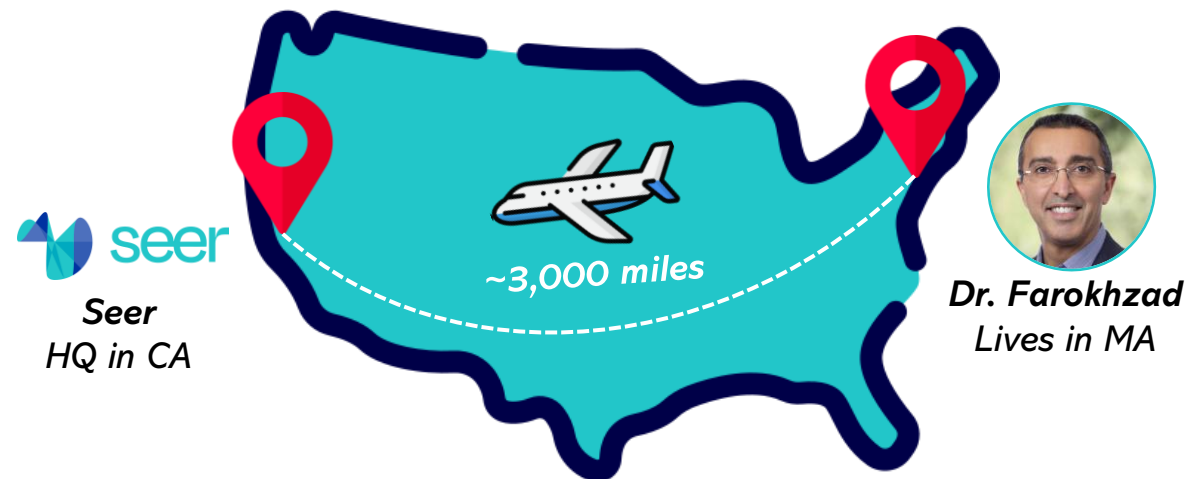
**The public market attributes NEGATIVE \$127.1 million of value to the Company's management, Board and business plan.**

# The Board Has Rewarded Dr. Farokhzad With Nearly \$37 Million in Pay

*It is clear to us that stockholders cannot trust Company insiders to look after their best interests.*

<b>\$36,594,879</b>	<b>\$6,099,147</b>	<b>\$11,695,833</b>	<b>-97.0%</b>
Dr. Farokhzad's Total Compensation	Average Compensation	Average Revenue Since IPO	Total Stockholder Return Since IPO <sup>1</sup>

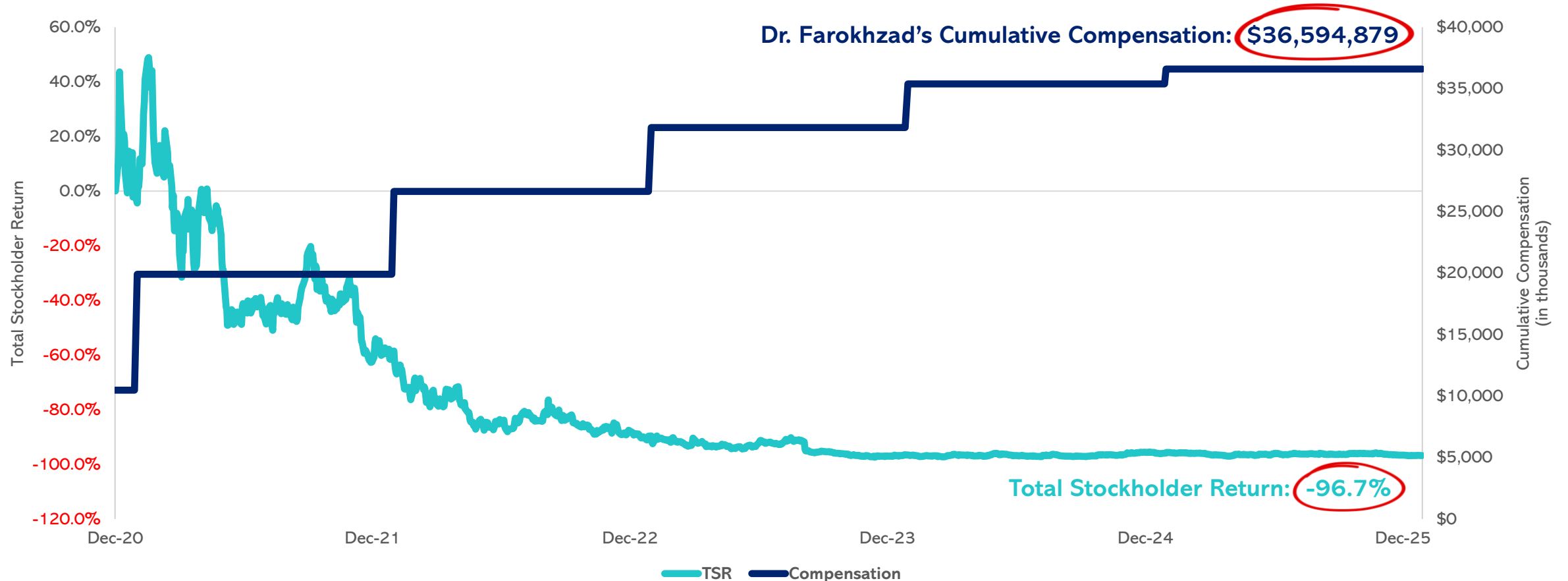
- Rather than hold Dr. Farokhzad accountable for the Company's unacceptable operating results, the Board has repeatedly enriched Dr. Farokhzad at the apparent expense of Seer's stockholders.
- From 2020 through 2025, Dr. Farokhzad's total reported compensation was over \$36.5 million.
  - His average annual compensation from 2020 through 2025 was over \$6 million – **more than half of the Company's average revenue over the same period.**
- Dr. Farokhzad's total annual compensation includes amounts the Company reimburses to him for the cost of his commute from his home in Massachusetts to the Company's headquarters in California.



# The Board Is Enriching Dr. Farokhzad at Stockholders' Expense

*Dr. Farokhzad made nearly \$37 million in cumulative stock sales, awards and compensation while a stockholder who purchased one share at the time of the IPO (\$19.00) would be left with less than \$0.63.*

## The Misalignment Between Dr. Farokhzad's Earnings and Stockholders' Returns Is Stark



# Dr. Farokhzad and the Board Are Not Aligned With Seer Stockholders

Dr. Farokhzad has sold over \$103 million worth of Seer shares since the IPO – more than the Company’s entire current market capitalization!



Dr. Farokhzad

Total Value of Shares Sold:  
**\$103.1M**

Seer Market Cap:<sup>1</sup>  
**\$92.4M**

*In February 2021, shortly after Seer completed its IPO, Dr. Farokhzad reported selling more than 1 million shares of Seer, netting himself proceeds of ~\$93 million.*

*Since then, Seer’s shares have declined over 97%.*

Date	Price	Shares	Value	Type
12/8/2020	\$19.00	526,315	\$9,999,985.00	Open Market Sale
2/1/2021	\$64.15	1,089,279	\$69,877,247.85	Open Market Sale
2/17/2021	\$64.15	354,741	\$22,756,635.15	Open Market Sale
1/17/2023	\$5.12	4,800	\$24,573.12	Open Market Sale
1/17/2023	\$5.12	4,800	\$24,573.12	Open Market Sale
2/7/2023	\$4.67	8,379	\$39,128.25	Open Market Sale
2/21/2023	\$4.13	13,840	\$57,210.41	Open Market Sale
8/23/2023	\$2.45	40,000	\$97,968.00	Open Market Purchase
3/7/2024	\$2.03	52,857	\$107,421.28	Open Market Sale
2/4/2025	\$2.24	8,068	\$18,044.08	Open Market Sale
5/20/2025	\$2.08	33,663	\$69,854.09	Open Market Sale
8/20/2025	\$2.04	33,992	\$69,483.05	Open Market Sale
11/19/2025	\$1.97	33,838	\$66,708.23	Open Market Sale
2/18/2026	\$1.99	24,385	\$48,645.64	Open Market Sale

Seer’s independent directors have never purchased a single share of the Company despite Seer’s shares trading at a discount to net cash.



Meeta Gulyani



Terry McGuire



Deep Nishar



Isaac Ro



Nicolas Roelofs

Source: Company Form 4 filings. <sup>1</sup> Market capitalization per FactSet as of market close on May 20, 2026, the day before the Radoff-JEC Group filed its preliminary proxy statement.

# The Board Appears Beholden to Failed Chairman and CEO Dr. Farokhzad

Several of Seer's directors have ties to Dr. Farokhzad, raising significant doubts as to their ability to objectively oversee him in the best interests of stockholders.



**Dr. Robert Langer**

- × Dr. Langer co-founded BIND Therapeutics with Dr. Farokhzad and was Chief Scientific Officer of Dr. Farokhzad's SPAC, Dynamics Special Purpose Corp.
- × Dr. Farokhzad served as a postdoctoral researcher in Dr. Langer's lab at MIT from 2002 to 2006, and the two coauthored numerous research papers.
- × Dr. Langer has a longstanding partnership with Mr. McGuire and his venture capital firm Polaris Partners, where Langer serves on the Scientific Advisory Committee.
- × Seer's proxy statements concede that Dr. Langer is not an independent director.



**Terrance McGuire**

- × Mr. McGuire helped Dr. Farokhzad and Dr. Langer found Seer.
- × Mr. McGuire was a director of Dr. Farokhzad's SPAC, Dynamics Special Purpose Corp., which combined with Senti BioSciences, Inc., which has seen its share price decline by 98.3% since listing.<sup>1</sup>
- × Mr. McGuire and Dr. Langer are long-time partners – Polaris Partners has invested in over 20 companies co-founded by Dr. Langer and McGuire/Polaris recently invested in a fund founded by Langer's son.



**Deep Nishar**

- × Dr. Farokhzad restructured the Company's IPO to allow SoftBank Investment Advisors ("SoftBank") – where Mr. Nishar served as a Senior Managing Partner – to invest privately. SoftBank invested tens of millions of dollars in the IPO.
- × Mr. Nishar was a director of Dr. Farokhzad's SPAC, Dynamics Special Purpose Corp., a role for which Mr. Nishar personally received ~\$1 million for barely a year of limited work.
- × Mr. Nishar has remained on the Seer Board despite leaving SoftBank in 2022 and has received nearly \$1 million in compensation from Seer.



**Isaac Ro**

- × Mr. Ro serves as a director of Seer's controlled company, PrognomiQ.
- × Mr. Ro's investment firm, Catalio Capital Management, invested millions of dollars in PrognomiQ.

# Recent Board Resignations Paint a Picture of Dysfunction and Concern

*In its five and a half years as a public company, Seer has had five director resignations. Such a large number of director resignations is highly unusual and points to deep-seated governance issues at Seer.*



**Rachel Haurwitz, Ph.D.**

- Appointed in 2021, resigned in 2024.
- President and CEO of Caribou Biosciences, Inc.
- Inventor on patents and patent applications covering multiple CRISPR-based technologies.



**Catherine Friedman**

- Appointed in 2020, resigned in 2023.
- Former Managing Director at Morgan Stanley.
- Chairperson of the board at GRAIL, Inc., a cancer testing company, and member of the board of Radius Health, Inc.



**Mostafa Ronaghi, Ph.D.**

- Appointed in 2021, resigned in 2023.
- Former Chief Technology Officer of Illumina, Inc.
- Chairman of the board of Cellanome, Inc.



**Omead Ostadan**

- Appointed in 2020, resigned in 2022.
- Former Senior Vice President & Chief Products and Marketing Officer of Illumina, Inc.



**David Singer**

- Appointed in 2017, resigned in 2021.
- Managing Partner of Maverick Ventures.
- Former member of the boards of Pacific BioSciences of California, Inc. and Affymetrix, Inc.

**It is clear to us that impressive, independent businesspeople have consistently resigned from Seer's Board while Dr. Farokhzad and his longtime friends have remained.**

# The Board Unilaterally Adopted a NOL Pill in an Apparent Move to Entrench Itself

- The Board unilaterally adopted a NOL pill in February of this year – **without stockholder approval** – that prevents stockholders from accumulating beneficial ownership of 4.9% or more of Seer’s common stock.
- The Board did this **mere days after the Radoff-JEC Group went public** with its ownership stake and concerns about Seer’s significant cash burn, minimal revenue growth, excessive management compensation and financial outlook.
- The Board adopted the NOL pill under the guise of “tax benefit preservation” **despite Seer having a near-zero chance of generating taxable income** under the current leadership team.
- To us, this move is clearly aimed at **protecting an underperforming management team and Board from accountability** and denying stockholders the ability to benefit from a potential buyout at a premium.

## Seer Adopts Limited Duration Tax Benefit Preservation Plan to Protect its Valuable Tax Assets

REDWOOD CITY, Calif., Feb. 26, 2026 (GLOBE NEWSWIRE) -- Seer, Inc. (Nasdaq: SEER), the pioneer and trusted partner for deep, unbiased proteomic insights, today announced that its Board of Directors unanimously adopted a tax benefit preservation plan (“NOL Plan”) designed to help preserve and protect Seer’s valuable income tax net operating loss carryforwards and other tax assets (“NOLs”).

### February 20, 2026

The Radoff-JEC Group filed a Schedule 13D disclosing ownership of ~6.5% of Seer. The Schedule 13D also disclosed that the Radoff-JEC Group intends to engage constructively with the Company regarding opportunities to unlock value for all stockholders.

### February 26, 2026

Seer announced its unilateral adoption of a NOL pill which prohibits stockholders from acquiring 4.9% or more of the Company’s outstanding shares of common stock.

### March 2, 2026

A Seer stockholder filed a complaint in the Delaware Court of Chancery against the Company and members of its Board alleging breach of fiduciary duties in connection with the adoption of the sweeping NOL pill.<sup>1</sup>



## Section II.

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**Seer Has No Plausible Plan to Create Value Under Chairman and CEO Dr. Farokhzad**

# Seer's FY2026 Guidance Points to More of the Same Flat Revenue Growth

*Seer is a microcap business that is projected to grow revenue by just 3% this year after burning nearly \$16 million in cash in the most recent quarter.*

- Under Dr. Farokhzad's leadership during the 2022-2025 period, the Company's revenue growth has been negligible despite over \$160 million of cash (nearly \$3.00 per share) having been invested in the business.
- **The midpoint of the revenue range in Seer's FY2026 guidance implies only 3% growth, or roughly \$400,000 in incremental revenue, compared to the previous year.**
- If 2026 unfolds according to the Board-approved operating plan, Seer will have spent four years and burned ~\$200 million in cash to increase annual revenue by a total of \$2.5 million, **representing an annualized growth rate of just 2.5%.**
- Based on the Company's cost structure and gross margin profile, **we estimate that Seer would need to grow its revenue by over 1,050% to reach GAAP breakeven.**



Seer's Q1 2026 Investor Presentation

Reiterating full year 2026 revenue guidance

**\$16M - \$18M**

~3% y/y growth at midpoint

The slide features a dark blue header with the text 'Seer's Q1 2026 Investor Presentation'. Below this is a white box containing the text 'Reiterating full year 2026 revenue guidance'. In the center of the white box is a large purple text box with '\$16M - \$18M' and '~3% y/y growth at midpoint' below it. The bottom of the slide has a dark blue footer with a decorative wave pattern and the Seer logo.

**The 2026 cash burn to achieve this incremental \$400,000 in revenue is expected to exceed \$40 million.**

# Seer's Q1 2026 Earnings Reflect Management's Inability to Create Value

*Between Seer's consistent lack of revenue growth, astronomical operating losses, forward guidance for more of the same dismal results, and the increasing competitive and other pressures in its industry, we do not believe Seer will succeed as a public company under the current leadership team.*

- While the market generally expected another quarter of substantial operating losses, continued cash burn, negligible top-line growth and no path to profitability, **Dr. Farokhzad delivered Q1 2026 results that fell below even those low expectations.**
- The Company burned **\$15.7 million in the first quarter** while achieving revenue of a meager **\$2.8 million, representing a 34% decrease** from the corresponding prior year period.



**It is clear to us that there is no turnaround on the horizon and no sign of urgency from the Board or management – just an apparent commitment to use the cash runway to overcompensate management.**

# Seer's Self-Praise for Reducing Operating Expenses Does Not Stand Up to Scrutiny

*The Company's Board and management team cannot tout reductions in operating expenses when those expenses still dwarf revenue.*

## Seer's June 3, 2026 Letter to Stockholders

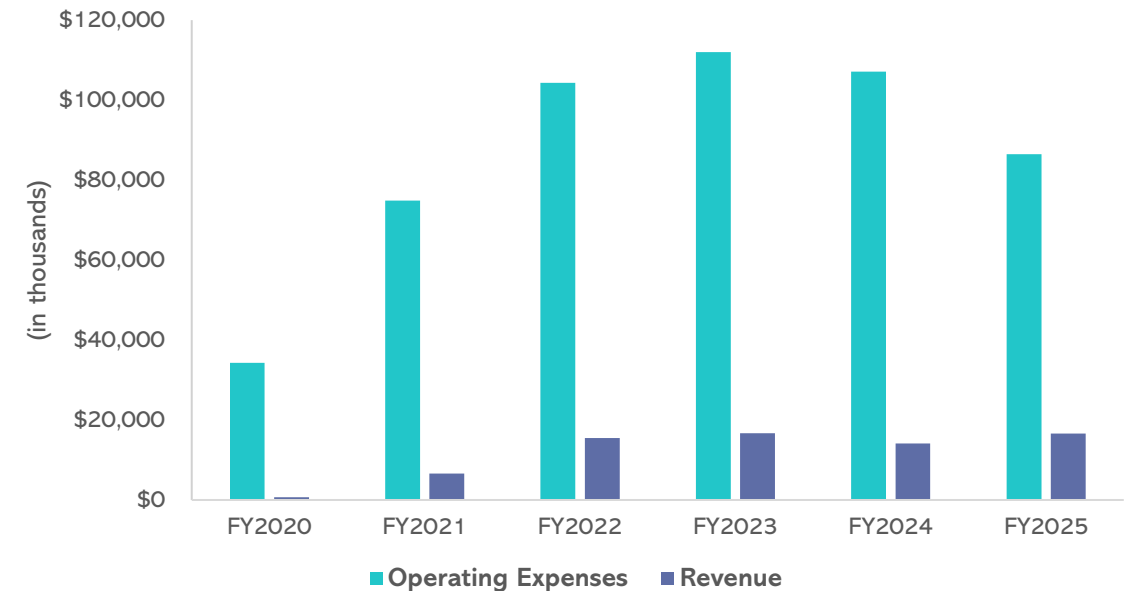
### • Seer is Executing with Discipline Against a Clear Long-Term Value

**Creation Strategy:** The team is delivering key progress against our strategic initiatives—expanding our installed base, accelerating utilization, securing additional large-scale cohort and biobank studies, and broadening our addressable markets through continued product innovation—all while controlling costs. Indeed, our operating expense year-over-year between 2023 to 2025 has decreased approximately 4.3%<sup>2</sup> and 19.3%<sup>3</sup> respectively, while innovation and product launches have only accelerated.

### 4. Disciplined Financial Management and Capital Allocation

- Total operating expenses declined approximately 4.3%<sup>5</sup> in 2024 and 19.3%<sup>6</sup> in 2025 year-over-year, even as product launches accelerated
- Q1 2026 operating expenses of \$18.2M represent a meaningful reduction from \$22.8M in Q1 2025,<sup>7</sup> with Seer well-funded to execute on our long-term strategy
- Since 2024, Seer has repurchased approximately 13.2M shares at a volume-weighted average price of \$1.86 (~\$24.5M deployed), reducing net diluted shares by ~15%,<sup>8</sup> with a new \$25M buyback announced in February 2026

## Operating Expenses Still Massively Outweigh Revenue



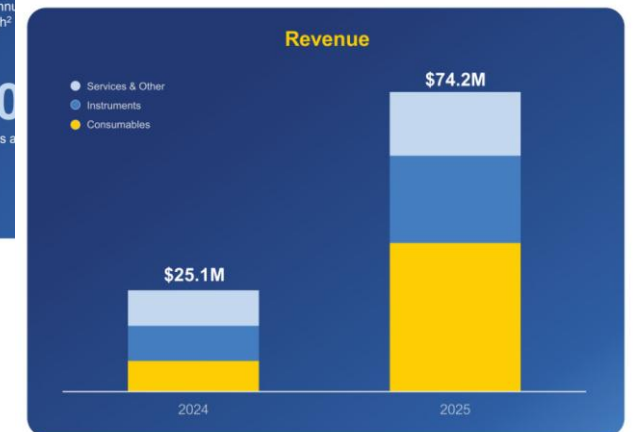
**In addition to ignoring the years of losses and bloated expenses that have led to this point, the Board has not provided stockholders with any reason to believe it has a plan to get operating expenses to a break-even point with expected revenue, which would require Seer to reduce operating expenses by the same 19.3% it achieved in 2025 every year for the next four years.<sup>1</sup>**

# Seer Has Barely Grown While Alamar Biosciences Has Steadily Improved

**Alamar Biosciences' strong performance undercuts Dr. Farokhzad's consistent claims that macroeconomic headwinds are to blame for Seer's lack of revenue growth.**

- Alamar Biosciences, Inc. (NASDAQ: ALMR), a Seer competitor that went public on April 17, 2026, has successfully grown its revenue from \$25.1 million in 2024 to \$74.2 million in 2025.
- Alamar Biosciences delivered 196% annual revenue growth during a period in which Seer delivered only 17% growth.
- Alamar Biosciences' Q1 2026 revenue (\$26.0 million vs. \$2.8 million for Seer) implied a 2026 run-rate that exceeds \$100 million per year.

## Alamar Biosciences' April 2026 Registration Statement



*"The decrease in revenue was due to lower product and service revenue from continuing macroeconomic headwinds in academic and government funding..."*

Dr. Farokhzad, Q1 2026 earnings call

*"Again, I would say it's still – every week, every month, we are continuing to face challenges and headwinds."*

Dr. Farokhzad, Q3 2023 earnings call

# Promises of Future Value Creation from Dr. Farokhzad and the Board Ring Hollow

- On Seer’s earnings calls and at investor conferences, Dr. Farokhzad invariably describes his growing confidence in Seer’s value proposition and the overwhelmingly positive feedback he allegedly receives from customers.
- However, according to Dr. Farokhzad’s own strategic plan disclosed in October 2025, he does not expect that Seer will achieve profitability until 2031.<sup>1</sup>
- In letters to stockholders, the Board has claimed that Seer has “the right Board and the right strategy.” The Board’s blindness to the underperformance it has overseen reinforces the necessity of changing directors now.

## Claims Made by Seer Management and the Board<sup>2</sup>

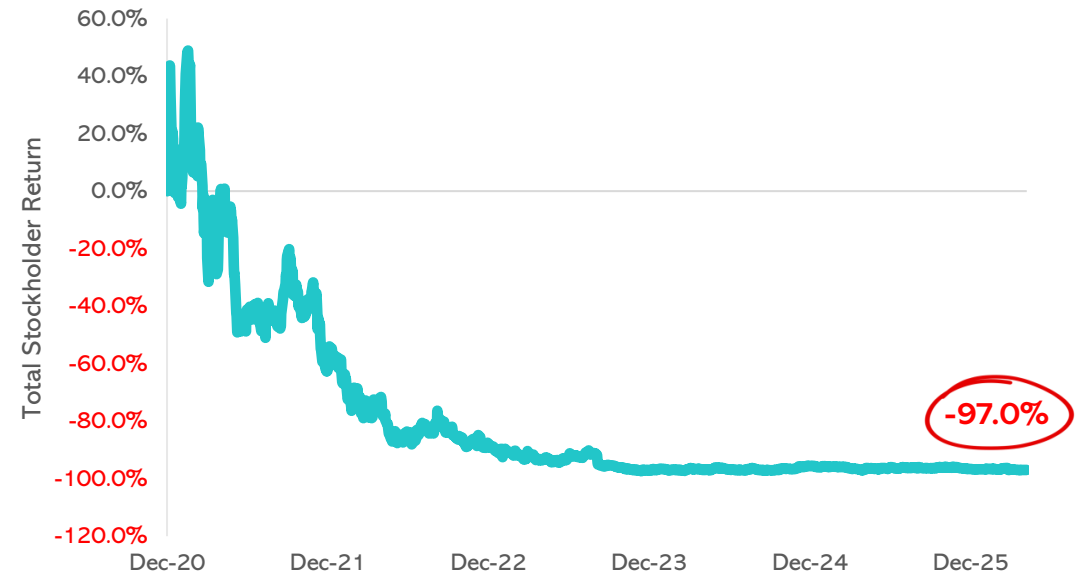
*“Seer has a clear strategy in place to build the market for deep, unbiased proteomics and create meaningful value from our first-of-its-kind technology.”*

*“We are at an inflection point, and we are building the commercial, technological and financial infrastructure to meet this moment.”*

*“The Board is confident that Seer’s strategy, platform and team will create value well in excess of the proposal from the Radoff-JEC Group.”*

*“Seer is executing with discipline against a clear long-term value creation strategy.”*

## Seer’s Record of Value Destruction Since IPO<sup>3</sup>



<sup>1</sup> Company PRE 14A filed on October 10, 2025. <sup>2</sup> Company press releases dated April 27, 2026, June 3, 2026 and June 15, 2026. Company’s Q1 2026 earnings call. <sup>3</sup> FactSet; total stockholder return graph from December 4, 2020 through April 10, 2026, the trading day immediately prior to the Radoff-JEC Group’s submission of its initial proposal to acquire the Company.

# Dr. Farokhzad Has Incinerated Value Seemingly Everywhere He's Gone

*We have identified five separate companies that Dr. Farokhzad has led. In each of these cases, the company either went bankrupt or the share price declined more than 90% – or, in some cases, both.*



## Chairman and CEO Dr. Farokhzad: A Specialist in Failure



**Seer**

Share price declined 97.0% since going public in 2020.<sup>1</sup>



**BIND Therapeutics, Inc.**

Filed for Chapter 11 bankruptcy protection.



**Selecta Biosciences, Inc.**

Share price declined 93.7% between its IPO and its merger with Cartesian Therapeutics.<sup>2</sup>



**Tarveda Therapeutics, Inc.**

Liquidated under a court-supervised assignment of assets.



**Senti Biosciences Holdings, Inc.**

Share price declined 96.6% during his tenure on the board following the completion of the business combination with Dynamics Special Purpose Corp. in 2022.<sup>3</sup>

**More Than \$1 Billion in Investor Capital Destroyed Across These Five Companies**

# Stockholders Don't Believe in a Future Under Dr. Farokhzad

*Unsurprisingly, Seer's shares fell over 7% in response to the Company's earnings and guidance – after increasing nearly 14% in response to the Radoff-JEC Group's acquisition proposal.*





## Section III.

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# Seer's Board Rejected Credible Premium Bids

# New Independent Directors Are Needed to Ensure All Value-Maximizing Alternatives Are Considered

*Between Seer's massive share price decline, persistent lack of revenue growth, astronomical operating losses, dismal forward guidance and the increasing competitive and other pressures in its industry, we do not believe Seer will succeed as a public company – particularly under the stewardship of the current leadership team.*

The Board's behavior supports our view that Seer will not succeed absent new leadership:

- × **No independent Board member has ever purchased Seer shares** despite the shares trading at a massive discount to the Company's cash balance and the Board hastily adopted a defensive NOL pill to entrench itself.
- × **Dr. Farokhzad himself has sold over \$103 million worth of Seer shares** since the Company's IPO (more than the Company's entire current market capitalization!), while collecting ~\$37 million in compensation and living ~3,000 miles away from the Company's office.
- × **The Board did not act on our March 12, 2026 suggestions**, which included a large tender offer to retire stock, an immediate and significant operating cost reduction, separation of the Chair and CEO roles and revocation of the equity grants made to Dr. Farokhzad and CFO David Horn at share prices below net cash per share.<sup>1</sup>

Net Cash <sup>2</sup>	\$143.6M
Shares Outstanding <sup>3</sup>	55.0M
Net Cash Per Share	\$2.61
Current Share Price <sup>4</sup>	\$1.69

- The current share price indicates that the market expects the Board to burn through roughly one-third of the Company's net cash.
- Stranded value provides little benefit to stockholders given the concerns surrounding Seer's current leadership.
- A smaller discount to cash, achieved through a sale at \$2.40 per share plus a CVR, provides substantially greater certainty of value creation from present levels than the Company's current strategic plan.
- **If the incumbent directors will not consider this path, stockholders must install new voices on the Board.**

**A sale of the Company would, in our view, provide stockholders with immediate value that is at risk of further destruction under the current leadership team.**

# The Board Rejected Our Credible Bids Without Engaging with Us

*We repeatedly urged the Board to engage with us regarding our offers so we could address any concerns, but the Board refused. This is not the behavior of a Board that is focused on maximizing value for stockholders.*

## April 13, 2026 – Proposal #1

Proposal to acquire the Company for \$2.25 per share in cash, a **33% premium** to the unaffected closing price, and a contingent value right (“CVR”) for stockholders to receive potential additional value from the sale of Seer’s assets.

### The Board’s Response

The Board did not respond to our April 13 proposal.

## April 24, 2026 – Proposal #2

Improved proposal to acquire the Company for \$2.35 per share in cash, a **39% premium** to the unaffected closing price, and the same CVR.

### The Board’s Response

The Board rejected our April 24 proposal without engaging with us.

## May 14, 2026 – Proposal #3

Improved proposal to acquire the Company for \$2.40 per share in cash, a **42% premium** to the unaffected closing price, and the same CVR.

### The Board’s Response

The Board rejected our May 14 proposal without engaging with us.

**Our acquisition offer was reasonably certain and a more than adequate starting point for negotiations. Despite this, the Board refused to engage, choosing instead to reject our proposals outright – demonstrating that its focus is not on maximizing value for all stockholders.**




# Our Proposals Would Maximize Value for Long-Suffering Stockholders

*Our acquisition proposals provide Seer stockholders with immediate and significant value while avoiding further value destruction from continued abysmal operating results.*

We have offered to acquire 100% of the equity of the Company for:

- 1** **\$2.40 per share in cash**, which represents an **immediate 42% premium** to Seer's unaffected share price.<sup>1</sup>
- 2** A CVR representing the right for stockholders to receive 80% of the net proceeds from any license, sale or other disposition of Seer's business and assets, including PrognomiQ.

Each of our three proposals:

-  **Was fully financed.**
-  **Was subject to very limited confirmatory due diligence.**
-  **Included a CVR to potentially provide stockholders with considerable additional value as we diligently and expeditiously seek to monetize Seer's assets.**

**How can the Board automatically reject our bids when management – which has failed to create any value for stockholders over the past five and a half years – has not provided a credible standalone plan that would deliver superior value?**

<sup>1</sup> Details of third proposal submitted by the Radoff-JEC Group on May 14, 2026. Unaffected share price is \$1.69 on April 10, 2026, the trading day immediately prior to the Radoff-JEC Group's submission of its initial nonbinding proposal to acquire the Company.

# We Believe the Board's Reasons for Rejecting Our Credible Bids Are Flawed

## Seer's Reasons for Rejecting Our Premium Bids<sup>1</sup>

✘ “[T]he Board carefully reviewed the Revised Proposal in consultation with its independent financial and legal advisors. Following a thorough analysis, the Board concluded that the Revised Proposal significantly undervalues Seer.”

✘ “[T]he Second Unsolicited Proposal fails to reflect the value of Seer's Proteograph Product Suite platform, as well as Seer's technology leadership, adoption momentum and standalone growth prospects.”

## The Reality

The Board never spoke to us. Dr. Farokhzad has incinerated more than \$1 billion of investor capital across at least five separate companies. At Seer, Dr. Farokhzad has overseen a -97.0% share price decline, non-existent revenue growth and ~\$311 million cash burn.

Taken together, how can stockholders believe Seer's value as a standalone enterprise under Dr. Farokhzad will exceed the value of our offer of \$2.40 per share in cash plus a CVR?

Dr. Farokhzad and the other directors have been granted stock options at exercise prices well below our \$2.40 per share cash offer, and received restricted stock units based on a share price below our offer as well.

Seer is a microcap business that is projected to grow revenue by just 3% this year after burning nearly \$16 million in cash in the most recent quarter.

The Company's first-quarter results were so disappointing that its stock – which had risen following our initial acquisition proposal – fell to below the unaffected share price in the days after the earnings report.<sup>2</sup>

<sup>1</sup> The Company's April 27, 2026 press release and 2026 proxy statement. <sup>2</sup> FactSet. On April 10, 2026, the trading day immediately prior to the Radoff-JEC Group's submission of its initial nonbinding proposal to acquire the Company, Seer's share price closed at \$1.69. One week after the Company reported Q1 2026 earnings on May 13, 2026, Seer's share price closed at \$1.68 on May 20, 2026.

# We Believe the Board's Reasons for Rejecting Our Credible Bids Are Flawed (cont'd)

As shown below, our proposal to acquire Seer for \$2.40 per share (not even including the CVR) would value Seer at a higher multiple than where the Company has traded for the past three years. How can the Board say that our bid undervalues Seer?

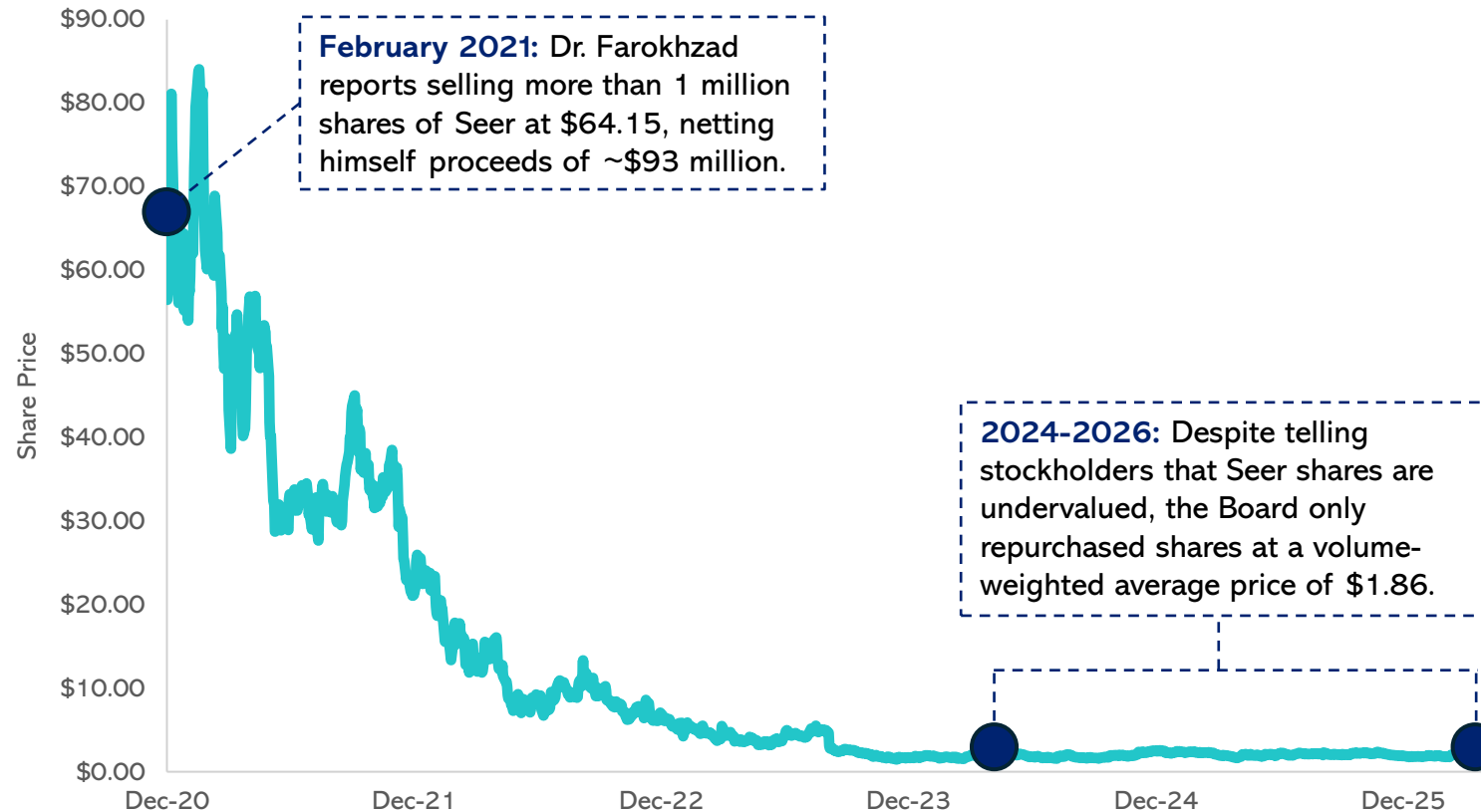
Seer's P/Sales Ratio vs. Peers: 2023-2026



Source: FactSet. Price-to-sales graph from January 2, 2023 through April 10, 2026, the trading day immediately prior to the Radoff-JEC Group's submission of its initial nonbinding proposal to acquire the Company. Proxy Peer Median includes the publicly traded companies listed as compensation peers in Seer's 2026 proxy statement. <sup>1</sup> Refers to market capitalization of \$228.8 million (calculated using \$2.40 offer price and 56.4 million shares outstanding from the Company's Form 10-K filed on March 2, 2026) divided by next 12 months revenue from FactSet of \$18.1 million.

# We Believe the Board's Reasons for Rejecting Our Credible Bids Are Flawed (cont'd)

*We believe the Board is engaging in gamesmanship, proclaiming a view of valuation that it is not willing to act to defend.*



- Seer went public at \$19.00 per share in December 2020; shares closed up 197.2% at \$56.46.
- In February 2021, Dr. Farokhzad reported selling more than 1 million shares of Seer at \$64.15.
- By the end of 2023, Seer's stock had declined by 96.6% since its IPO.
- By the end of 2025, Seer's stock had declined by 96.8% since its IPO.
- The Board turned down a credible bid of \$2.40 per share plus a CVR, declaring that it undervalued Seer – yet the Board has only been repurchasing shares at a VWAP of \$1.86.
- If the Board believes that Seer's intrinsic value is greater than \$2.40, why is it tolerating a stock price at a 33% discount to net cash per share? Why isn't the Board using the Company's cash resources to support the share price?

**How can Dr. Farokhzad and the rest of the Board reject our proposals and ask for support when long-term stockholders are severely underwater after years of abysmal results and no leadership accountability?**

# We Believe the Board's Reasons for Fighting Our Nominees Are Misleading

## Seer's False Narrative<sup>1</sup>

✘ “[Dr. Farokhzad has] deep expertise in biotechnology, nanotechnology, drug delivery, and building innovative life sciences platforms.”

✘ “Seer was founded by visionaries who, collectively, remain the Company's largest stockholders by a significant margin.”

✘ “[E]lecting any of Radoff and Torok's nominees would diminish the overall quality of Seer's Board.”

## The Reality

Dr. Farokhzad conveniently omits the fact that he has destroyed more than \$1 billion in investor capital across Seer, BIND Therapeutics, Inc. (formerly NASDAQ: BIND), Selecta Biosciences, Inc. (formerly NASDAQ: SELB), Tarveda Therapeutics, Inc. and Senti Biosciences, Inc. (n/k/a Senti Biosciences Holdings, Inc.; NASDAQ: SNTI).<sup>2</sup> In each of these cases, the company either went bankrupt or the share price declined more than 90% – or, in some cases, both.

The failures at Seer and its -97.0% share price decline are consistent with Dr. Farokhzad's track record across multiple companies.

Seer's Board unilaterally adopted an NOL pill to prevent stockholders from owning more than 4.9% of the Company.

Dr. Farokhzad himself has sold over \$103 million of Seer stock since the Company's IPO – that's more stock than the Company's entire current market capitalization. Seer's independent directors have never purchased a single share of the Company.<sup>3</sup>

Seer's Board is full of Dr. Farokhzad's connections – in our view, electing our nominees would inject much-needed independence and quality.

<sup>1</sup> The Company's April 27, 2026 press release and 2026 proxy statement. <sup>2</sup> Respective company filings and announcements. <sup>3</sup> Company Form 4 filings.



## Section IV.

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**Seer Stockholders Need New  
Independent, Qualified Directors**

# We Believe New Independent Directors Are Needed to Correct the Board's Misaligned Priorities and Prevent Further Value Destruction

*We're seeking to replace Dr. Farokhzad, as well as directors McGuire and Nishar, who we believe have failed to oversee Seer in the best interests of all stockholders. It appears to us that directors McGuire and Nishar remain on the Board due to their ties to Dr. Farokhzad, as opposed to their records of value creation or advocating for stockholders' interests.*



**Terrance McGuire**  
Chair of Compensation Committee  
Director Since IPO

## **Record of Value Destruction**

- × Overseen a -97.0% total stockholder return at Seer.<sup>1</sup>

## **Responsible for Dr. Farokhzad's Misaligned Compensation**

- × Chair of Compensation Committee since IPO, which has rewarded Dr. Farokhzad with nearly \$37 million in total compensation despite Seer only generating nearly \$12 million in revenue.<sup>2</sup>

## **Not Independent of Dr. Farokhzad<sup>3</sup>**

- × Helped found Seer alongside Dr. Farokhzad.
- × Served on the board of Dr. Farokhzad's SPAC, Dynamics Special Purpose Corp., which combined with Senti BioSciences, Inc., which has seen its share price decline by 98.3% since listing.<sup>4</sup>



**Deep Nishar**  
Member of Corp. Gov. and Nom. Committee  
Director Since 2021

## **Record of Value Destruction**

- × Overseen a -97.5% total stockholder return at Seer.<sup>5</sup>

## **Poor Steward of Stockholder Interests**

- × Membership on Corporate Governance and Nominating Committee since 2023 has failed to result in the addition of truly independent directors.<sup>6</sup>

## **Not Independent of Dr. Farokhzad**

- × Served on the board of Dr. Farokhzad's SPAC, Dynamics Special Purpose Corp. – a role for which Mr. Nishar personally received ~\$1 million for barely a year of limited work.<sup>7</sup>
- × Has remained on Seer's Board despite leaving SoftBank in 2022.

## **Currently Unemployed With No Legitimate Reason to Serve on Seer's Board; Clearly Unfocused**

- × Seer's 2025 proxy statement, filed in May 2025, inaccurately stated that Mr. Nishar still worked for General Catalyst when his tenure had ended two months earlier, according to the 2026 proxy statement. Seer's website still inaccurately lists General Catalyst as a current role for Mr. Nishar today.

## Seer's Website as of June 24, 2026



### Deep Nishar

Partner at General Catalyst

Deep Nishar is a Partner at General Catalyst. Prior to joining General Catalyst, Deep led Softbank's investments in frontier tech, life sciences and enterprise software. Deep has more than 20 years of experience in helping build and grow software and internet businesses. Prior to joining

<sup>1</sup> FactSet; total stockholder return from the Company's IPO on December 4, 2020 through April 10, 2026, the trading day immediately prior to the Radoff-JEC Group's submission of its initial proposal to acquire the Company. <sup>2,6</sup> Company proxy statements. <sup>3,7</sup> Complaint filed by Bruce Taylor, on behalf of himself and all other similarly situated stockholders of the Company, in the Delaware Court of Chancery on March 2, 2026. <sup>4</sup> FactSet. Share price decline from June 9, 2022 through June 25, 2026. <sup>5</sup> FactSet; total stockholder return from Mr. Nishar's appointment on February 13, 2021 through April 10, 2026, the trading day immediately prior to the Radoff-JEC Group's submission of its initial proposal to acquire the Company.

# We Believe New Independent Directors Are Needed to Correct the Board's Misaligned Priorities and Prevent Further Value Destruction (cont'd)

*While Seer stockholders were suffering significant losses and the newly public Company was floundering, Dr. Farokhzad – who was being paid millions of dollars by Seer – was spending significant time running a different company (Dynamics Special Purpose Corp.). Rather than demand Dr. Farokhzad's focus remain on turning around Seer, Messrs. McGuire and Nishar joined Dr. Farokhzad at the SPAC!*

## As Executive Chair, Dr. Farokhzad Spent Significant Time and Attention on Dynamics Special Purpose Corp. (DYNS) Shortly After Seer Went Public<sup>1</sup>

- **May 7, 2021:** DYNS filed its Form S-1, which we imagine took multiple months to prepare and draft.
- **May 28, 2021:** DYNS closed its IPO.
- **May 2021-December 2021:** DYNS conducted intensive search for prospective business combination candidates.
  - Initial list of **70 companies, met with 25 candidates.**
  - Conducted additional diligence. Engaged in **meaningful, detailed discussions, diligence and negotiations with four candidates.**
  - Had **multiple months of meetings and negotiations** with Senti Biosciences, Inc. regarding a potential business combination.
- **December 20, 2021:** DYNS and Senti Biosciences, Inc. announce business combination.
- **December 2021-June 2022:** Work on facilitating the completion of the merger.
- **June 9, 2022:** DYNS and Senti Biosciences, Inc. complete their merger. Dr. Farokhzad joined the Senti Biosciences, Inc. board upon closing. He resigned from the board in November 2024 – Senti Biosciences, Inc.'s share price was down -96.6% during his tenure.<sup>2</sup>

## Meanwhile at Seer...<sup>2</sup>

- **May 7, 2021:** Seer's shares had declined by **32.5%**.
- **May 28, 2021:** Seer's shares had declined by **47.6%**.
- **December 20, 2021:** Seer's shares had declined by **59.6%**.
- **June 9, 2022:** Seer's shares had declined by **85.9%**.
- Significant cash burn.
- Lack of meaningful revenue growth.



*Deep Nishar, Seer Director  
Joined DYNS's board<sup>3</sup>*



*Dr. Robert Langer, Seer Director  
Served as DYNS's Chief Scientific Advisor<sup>4</sup>*



*Terrance McGuire, Seer Director  
Joined DYNS's board<sup>5</sup>*

<sup>1,3,4</sup> Dynamics Special Purpose Corp. [proxy statement](#) for special meeting filed on May 13, 2022. <sup>2</sup> FactSet. Share price decline from June 9, 2022 through November 24, 2024. FactSet. Share price decline from the Company's closing price (\$56.46) on the day of its IPO (December 4, 2020). <sup>5</sup> Complaint filed by Bruce Taylor, on behalf of himself and all other similarly situated stockholders of the Company, in the Delaware Court of Chancery on March 2, 2026.

# We Believe Our Nominees Are Better Suited to Independently Oversee Seer

*The Radoff-JEC Group nominees are experienced public company directors who understand good corporate governance, have overseen successful M&A and have created value for stockholders of other companies. Crucially, they are also independent of Dr. Farokhzad and would bring objectivity to the boardroom.*

	Howard Berman, Ph.D.	Joshua Horowitz	Luis Rinaldini	Omid Farokhzad, M.D.	Terrance McGuire	Deep Nishar
Understanding of PubCo Governance	✓	✓	✓	✗	✗	✗
Capital Allocation Expertise	✓	✓	✓	✗	✗	✗
M&A Expertise	✓	✓	✓	✗	✗	✗
Independent of Dr. Farokhzad	✓	✓	✓	✗	✗	✗
Destroyed Value at Seer	✗	✗	✗	✓	✓	✓
Willing to Evaluate Strategic Alts	✓	✓	✓	✗	✗	✗

# Howard H. Berman, Ph.D.



*We believe Dr. Berman's unique combination of business acumen and scientific credibility, coupled with his experience as a Co-Founder, Chairman and CEO of the board of a public biotechnology company, will make him a valuable addition to Seer's Board.*

- ✓ Chief Executive Officer and Chairman of the board of directors of ReAlta Life Sciences, Inc., a clinical-stage biopharmaceutical company focusing on treatments for inflammation-driven diseases.
- ✓ Member of the board of Atea Pharmaceuticals, Inc. (NASDAQ: AVIR), a late-stage biopharmaceutical company focused on antiviral drug development.
- ✓ Co-Founder and former Chief Executive Officer, Executive Chairman and Chairman of the board of Coya Therapeutics, Inc. (NASDAQ: COYA), a clinical-stage biotechnology company, during which time he led the company's growth and its initial public offering on NASDAQ.
- ✓ Over 20 years of entrepreneurial and industry experience at the intersection of science and business, including at Imaware Inc., a private company focused on at-home health testing and diagnostics; AbbVie Inc. (NYSE: ABBV), a research-based biopharmaceutical company engaging in the research and development and sale of medicines; Eli Lilly and Company (NYSE: LLY), a global medicine company that discovers, develops, manufactures and markets pharmaceutical products for humans and animals; and Novartis Pharmaceuticals Corporation (NYSE: NVS), a multinational pharmaceutical corporation, where he contributed to the development and launch of multiple oncology and specialty therapeutics.
- ✓ Began his career at the University of Texas MD Anderson Cancer Center where he was responsible for assessing the market, patent, and scientific merits of numerous oncology-based technology platforms in order to ascertain their commercial viability.
- ✓ Received a bachelor's in biology from the University of Michigan and a master's and Ph.D. in Neuroscience and Pharmacology from Weill Cornell Medical School.

## Representative Experience



# Joshua S. Horowitz



*We believe Mr. Horowitz's extensive private and public company board service experience across a wide range of industries, coupled with his financial, investment management, capital markets and corporate governance expertise, would make him a valuable addition to the Seer Board.*

- ✓ Portfolio Manager and Managing Director at Palm Management (US) LLC, a registered investment advisor, where he manages the Palm Global Small Cap Master Fund LP, a long/short value strategy investment partnership focused on small-cap issuers.
- ✓ Former Director of Research at Inverlochy Capital, Inc., a value-focused asset management firm, and at Berggruen Holdings LLC, a multi-billion-dollar family office, and former Research Analyst at Crossway Partners LP, a value-oriented investment partnership.
- ✓ Member of the boards of several companies, including: Kingsway Financial Services Inc. (n/k/a Kingsway Corporation (NYSE: KWY)), a search fund which acquires and builds profitable, asset-light B2B and B2C service businesses; Barnwell Industries, Inc. (NYSE: BRN), a holding company with diverse investments in oil and gas assets; BK Technologies Corporation (NYSE: BKT), a manufacturer of high specification communications equipment for use by public safety professionals and government agencies, where he has also served as Chairman; and Limbach Holdings, Inc. (NASDAQ: LMB), a building systems solution firm, where he has also served as Chairman.
  - Won the support of Institutional Shareholder Services Inc. and Glass, Lewis & Co., LLC in a 2025 proxy contest at Barnwell Industries, Inc.
- ✓ Former member of the board of several companies, including: NeuroMetrix, Inc. (formerly NASDAQ: NURO), a commercial stage healthcare company combining bioelectrical and digital medicine to address chronic health conditions, until its merger with electroCore, Inc. (NASDAQ: ECOR); and Insurance Income Strategies, Inc., an investor in index-based or parametric insurance linked securities.
- ✓ Mr. Horowitz earned a B.S. in Management, magna cum laude, from Binghamton University and studied at the Bath School of Management in the United Kingdom. He also earned a NACD CERT Certificate in Cyber-Risk Oversight, issued by Carnegie Mellon University.

## Representative Experience

**Palm Ventures**

BERGGRUEN  
HOLDINGS



**Barnwell** Industries, Inc.



NEUROMetrix<sup>®</sup>

# Luis E. Rinaldini



*We believe Mr. Rinaldini's extensive experience in finance and investment banking and significant track record in overseeing complex and high-value transactions, coupled with his significant leadership experience, would make him a valuable addition to the Seer Board.*

- ✓ Founder and Chief Executive Officer of Groton Partners LLC, a merchant banking firm, since 2002.
- ✓ Former Vice Chairman and Global Head of Telecom Mergers & Acquisitions at Credit Suisse First Boston.
- ✓ Previously served in various positions of increasing seniority during his 21 years of service at Lazard Frères & Co. LLC, an independent investment bank and subsidiary of Lazard, Inc. (NYSE: LAZ), including as a member of the Executive Committee and as Senior Managing Director responsible for the firm's Telecom Group and Latin American practice.
- ✓ During his time at Lazard, Mr. Rinaldini led teams which completed a number of landmark transactions, including the \$6.3 billion acquisition of RCA Corporation by GE, \$34 billion acquisition of RJR Nabisco by KKR, \$37 billion merger of MCI Communications and WorldCom, \$11 billion acquisition of Ernst & Young Consulting by Cap Gemini and the \$14 billion merger of Warner Communications and Time. Mr. Rinaldini also directed capital-raising transactions of \$1 billion or more for Comcast, Equant, Time Warner and Vivendi.
- ✓ Former member of the board of Acacia Research Corporation (NASDAQ: ACTG), an acquirer and operator of private and public businesses focused on the industrial, energy and technology sectors.
- ✓ Mr. Rinaldini earned a B.S.E. in Civil Engineering from Princeton University and received an M.B.A. from Harvard Business School as a Baker Scholar.

*Representative Experience*



LAZARD



Harvard  
Business  
School

# The Radoff-JEC Group Nominees Intend to Advocate for a Strategic Review

*If elected, Messrs. Berman, Horowitz and Rinaldini plan to push for the Board to conduct a robust strategic review process aimed at maximizing value for all Seer stockholders.*



Will advocate for the Board to announce and initiate a review of strategic alternatives to be overseen by a special committee of independent directors.



The strategic review process would include an objective evaluation of Seer's current standalone prospects versus what Seer could achieve in a sale.



Intend to explore significant cost reduction measures, urge the Board to repurchase shares and advocate for the redemption of the NOL pill if not ratified by stockholders at the 2026 Annual Meeting.

**Stockholders should vote for change in light of the Company's abysmal performance, lack of revenue growth and value destruction under the current Board and management team.**

A blue-tinted background image of laboratory glassware, including two Erlenmeyer flasks and a beaker, arranged on a surface. The glassware is slightly out of focus, creating a sense of depth. The overall color palette is a monochromatic blue.

## Conclusion

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**Vote FOR the Radoff-JEC Group Nominees  
Today to Protect Your Investment**