UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025

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 001-39434

NAUTILUS BIOTECHNOLOGY, INC.

(Exact name of registrant as specified in its charter)

Delaware	**98-1541723**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
2701 Eastlake Avenue East Seattle, Washington	**98102**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: (206) 333-2001

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.0001 per share	**NAUT**	**The Nasdaq Stock Market LLC**

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	☒	Smaller reporting company	☒
		Emerging growth company	☐

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 13(a) of the Exchange 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.

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 Act). Yes ☐ No ☒

The aggregate market value of the registrant's common stock held by non-affiliates, based upon the closing price of the common stock on June 30, 2025, as reported by The Nasdaq Stock Market LLC, was $35.8 million. Shares of common stock held by each executive officer and director and by each other person who is deemed to be an affiliate of the registrant have been excluded from such computation. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

The registrant had outstanding 126,564,473 shares of common stock as of February 19, 2026.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive Proxy Statement to be filed with the Securities and Exchange Commission in connection with the registrant's 2026 Annual Meeting of Stockholders, which will be filed subsequent to the date hereof, are incorporated by reference into Part III of this Form 10-K. Such Proxy Statement will be filed with the Securities and Exchange Commission not later than 120 days following the end of the registrant's fiscal year ended December 31, 2025. Except with respect to information specifically incorporated by reference, the Proxy Statement is not deemed to be filed as part of this Annual Report on Form 10-K.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, that are based on our management's beliefs and assumptions and on information currently available to our management. The forward-looking statements are contained principally in the section entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations." Forward-looking statements include, but are not limited to, statements concerning the following:

- our dependence on the success of our proteomics platform (the "Nautilus Voyager™ platform"), which remains in the development stage and subject to scientific and technical validation;
- our expectations regarding the timing and progress of the development of the Nautilus Voyager platform and any commercialization timelines;
- our expectations regarding the functionality of the Nautilus Voyager platform;
- our expectations regarding the availability of private and public research funding for proteomics research and development activities;
- our estimates of our addressable market, market growth, future revenue, key performance indicators, expenses, capital requirements and needs for additional financing;
- our expectations regarding the rate and degree of market acceptance of the Nautilus Voyager platform;
- the impact of the Nautilus Voyager platform on the field of proteomics and the size and growth of the addressable proteomics market;
- our ability to manage and grow our business and commercialize our Nautilus Voyager platform;
- our ability to successfully implement our phased commercial launch plan;
- the implementation of our business model and strategic plans for the Nautilus Voyager platform;
- our ability to establish and maintain intellectual property protection for our products or avoid or defend claims of infringement;
- our expectations regarding the use of proceeds from the Business Combination (as defined in Part I, Item 1 of this Annual Report on Form 10-K);
- the performance of third-party partners, manufacturers and suppliers;
- changes in applicable laws or regulations;
- our ability to raise financing in the future;
- our expectations regarding the length of time that our existing cash resources will fund our operations;
- our success in retaining or recruiting, or changes required in, our officers, key employees or directors or other key personnel;
- the volatility of the trading price of our common stock;
- our ability to develop, manufacture, support, and commercialize new products;
- our ability to be in compliance with the Nasdaq Listing Rules, and maintain the listing of our public securities on The Nasdaq Stock Market LLC;
- our expectations about market trends; and
- the impact of local, regional, national and international economic conditions and events, volatility in the global financial markets and general economic downturns, on the foregoing.

Forward-looking statements include statements that are not historical facts and can be identified by terms such as "anticipates," "believes," "could," "seeks," "estimates," "expects," "intends," "may," "plans," "potential," "predicts," "projects," "should," "will," "would," or similar expressions and the negatives of those terms.

Forward-looking statements involve known and unknown risks, uncertainties, and other factors that 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. We discuss these risks in greater detail in Part I, Item 1A, "Risk Factors," elsewhere in this Annual Report on Form 10-K. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for us to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the future events and trends discussed in this Annual Report on Form 10-K may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

The forward-looking statements made in this Annual Report on Form 10-K relate only to events as of the date on which the statements are made. Except as required by law, we assume no obligation to update these forward-looking statements, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.

This Annual Report on Form 10-K also contains estimates, projections and other information concerning our industry, our business, and market opportunity, including data regarding the estimated size of the market. Information that is based on estimates, forecasts, projections, market research or similar methodologies is inherently subject to uncertainties and actual events or circumstances may differ materially from events and circumstances reflected in this information. Unless otherwise expressly stated, we obtained this industry, business, market and other data from reports, research surveys, studies and similar data prepared by market research firms and other third parties, industry, medical and general publications, government data and similar sources.

This Annual Report on Form 10-K contains references to trademarks and service marks belonging to other entities. Solely for convenience, trademarks and trade names referred to in this Annual Report on Form 10-K may appear without the ® or TM symbols, but such references are not intended to indicate, in any way, that the applicable licensor will not assert, to the fullest extent under applicable law, its rights to these trademarks and trade names. We do not intend our use or display of other companies' trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of it by, any other companies.

Part I

Item 1. Business

BACKGROUND OF BUSINESS COMBINATION

On June 9, 2021 (the "Closing Date"), Nautilus Biotechnology, Inc., a Delaware corporation (f/k/a ARYA Sciences Acquisition Corp III ("ARYA")), consummated the business combination (the "Business Combination") pursuant to the terms of that certain Business Combination Agreement, dated as of February 7, 2021 (the "Business Combination Agreement"), by and among ARYA, Mako Merger Sub, Inc., a Delaware corporation and wholly-owned subsidiary of ARYA ("Mako Merger Sub"), and Nautilus Subsidiary, Inc., a Delaware corporation (f/k/a Nautilus Biotechnology, Inc.) ("Legacy Nautilus"). The Business Combination Agreement provided for, among other things, (i) the domestication of ARYA as a corporation incorporated under the laws of the State of Delaware, upon which ARYA changed its name to "Nautilus Biotechnology, Inc." (together with its consolidated subsidiary, the "Company" "New Nautilus" or "Nautilus") and (ii) the merger of Mako Merger Sub with and into Legacy Nautilus (the "Merger"), with Legacy Nautilus as the surviving company in the Merger and, after giving effect to such Merger, Legacy Nautilus becoming a wholly-owned subsidiary of New Nautilus.

Concurrently with the execution of the Business Combination Agreement, ARYA entered into Subscription Agreements (each, a "Subscription Agreement") with certain investors (each, a "PIPE Investor"), pursuant to which the PIPE Investors subscribed for and purchased, and ARYA issued and sold to the PIPE Investors, on the Closing Date, an aggregate of 20,000,000 shares of common stock of New Nautilus ("Common Stock") for aggregate gross proceeds of $200,000,000 (the "PIPE Financing").

As of the open of trading on June 10, 2021, the Common Stock began trading on the Nasdaq Global Select Market under the symbol "NAUT." On October 29, 2025, the Company transferred the listing of its Common Stock to the Nasdaq Capital Market ("Nasdaq").

Unless expressly indicated or the context requires otherwise, the terms "Nautilus," "New Nautilus," the "Company," the "Registrant," "we," "us" and "our" in this Form 10-K refer to Nautilus Biotechnology, Inc., the parent entity formerly named ARYA Sciences Acquisition Corp III, and where appropriate, our wholly-owned subsidiaries (including Legacy Nautilus).

OVERVIEW

We believe the proteome represents one of the largest and least characterized areas of opportunity in modern biology and medicine. Proteins are the primary drivers of cellular function and disease biology and account for approximately 95% of historically approved FDA drug targets. Despite decades of investment in life sciences research, researchers continue to lack the ability to routinely and comprehensively measure the full complement of proteins present in cells, tissues, and biological systems with sufficient breadth, depth, and reproducibility. We believe these limitations have constrained progress in areas such as drug discovery, biomarker development, and precision medicine.

The global proteomics research market is projected to grow to approximately $57 billion by 2030, representing a compound annual growth rate (or CAGR) of approximately 13% according to BCC Research report "Proteomics: Technologies and Global Markets", issued in May 2025. This market is currently served primarily by mass spectrometry-based and affinity-based technologies. While these approaches have enabled important scientific advances, they remain limited in their ability to deliver comprehensive, reproducible, and scalable characterization of the proteome.

To more fully unlock the value of the proteome, we anticipate that researchers will require measurement capabilities that deliver breadth, depth, and reproducibility. Together, these three attributes form the foundation for understanding biological systems, interpreting disease mechanisms, and translating proteomic data into meaningful scientific and clinical insight.

"Breadth" refers to the ability to identify and quantify a large proportion of the proteins expressed in a biological sample, across diverse sample types and large cohorts. At Nautilus, we refer to this capability as broadscale proteome analysis, or "broadscale", in which common representative proteins, referred to as "canonical proteins", are identified and quantified without prior selection or targeting. In the context of the human proteome, which comprises approximately 20,000 canonical proteins encoded by the genome, broadscale analysis aims to enable efficient and confident measurement of unknown proteins present in a given sample. We believe this breadth is essential for discovery-driven research, as it may allow researchers to observe global changes in protein expression, uncover previously unrecognized biological signals, and avoid bias introduced by predefined target panels.

"Depth" refers to the ability to resolve protein measurements down to functional protein variants, known as proteoforms. Proteoforms arise from the combination of genomic variation, alternative processing events, and post-translational modifications. The resulting change often determines the functional state of a protein in a biological system. While the human genome encodes approximately 20,000 canonical proteins, it is estimated that these give rise to millions of distinct proteoforms, reflecting the true functional complexity of the proteome. At Nautilus, we refer to the identification and quantification of these functional variants as

“targeted proteoform analysis”. In contrast to broadscale proteome analysis, targeted proteoform analysis focuses on a defined subset of proteins and resolves the specific proteoforms present within a sample, which may enable deeper investigation of biological mechanisms, disease states, and therapeutic response.

“Reproducibility” refers to the ability to generate consistent and comparable measurements across runs, instruments, time, and laboratories. We believe high reproducibility is essential for both broadscale and targeted proteoform analyses, particularly in large-scale studies, longitudinal experiments, and translational research settings. Without reproducible measurements, researchers may be required to perform additional experiments to confirm results, increasing cost and complexity while reducing confidence in biological conclusions. Furthermore, reproducible datasets enable reliable comparison across samples and cohorts, support integration with other data modalities such as genomics and transcriptomics, and provide the consistency required to train and apply artificial intelligence (“AI”) models to biological data. We believe that large, high-quality, and reproducible proteomic datasets are critical for building accurate biological models and generating clinically meaningful insights.

By combining comprehensive proteome breadth with proteoform-level depth, and by delivering both with high reproducibility, researchers can begin to fully understand how proteins function within complex biological systems. We believe that measurement approaches capable of uniting these attributes may provide a necessary foundation for advancing basic research, translational science, and the application of proteomics to drug discovery, precision medicine, and diagnostics. Additionally, combining breadth and depth may unlock discovery of novel biology not previously accessible.

Existing commercially available proteomics technologies require researchers to make trade-offs between breadth, depth, throughput, and reproducibility. Mass spectrometry approaches offer flexibility across applications but typically require a trade-off between breadth, depth, and throughput, limiting their ability to comprehensively analyze large numbers of samples. Current affinity-based approaches, while capable of higher throughput, are inherently constrained by the availability and performance of affinity reagents, which can affect reproducibility and scalability, and cannot currently achieve the level of depth required to measure proteins at their functional level due to the bulk nature of these approaches. As a result, researchers are often unable to generate proteomic data that delivers breadth and depth and reproducibility across experiments.

Nautilus is a development stage life sciences company focused on creating a platform technology to quantify and unlock the complexity of the proteome. We were founded to address longstanding challenges in proteomics through the development of a new measurement method, “Iterative Mapping”, for the analysis of single, intact protein molecules at scale. Our mission is to transform the field of proteomics by broadening access to high-quality proteomic data and to help support fundamental advancements across human health and medicine. We believe that incremental improvements to existing technologies are insufficient to overcome the limitations of current approaches, and that a fundamentally new measurement paradigm is required. Iterative Mapping is designed to enable broad and deep characterization of the proteome while delivering high reproducibility through direct single molecule counting. By repeatedly interrogating individual protein molecules and aggregating results across billions of measurements, Iterative Mapping generates digital protein counts that are intended to support consistent comparison across samples, experiments, and time.

The Nautilus Voyager™ platform is designed to implement the Iterative Mapping method. The Nautilus Voyager platform integrates nanofabricated protein arrays, affinity reagent probing, advanced optics and fluidics, and machine learning–based analysis into an end-to-end workflow inclusive of instrumentation, consumables, and software. We believe this integrated design enables accurate, reproducible, and scalable measurement of protein abundance and proteoform diversity on the same platform, thereby supporting both broadscale proteome and targeted proteoform analyses, and addressing key limitations of existing proteomics technologies. Furthermore, the Nautilus Voyager platform is designed to generate nuanced, single-molecule counts of protein and proteoform abundance that directly reflect biology. We believe the data generated by the Nautilus Voyager platform will have the breadth, depth, and reproducibility needed to cleanly integrate with other biological methods (including genomics, transcriptomics, and metabolomics), effectively train AI models, and help prevent those models from generating misleading conclusions about health and disease.

To bring the Nautilus Voyager platform to market, we are executing a phased commercialization strategy intended to balance scientific validation with disciplined expansion of commercial access. Following an initial phase focused on building a foundation of collaborators and validating core platform capabilities, we launched our “Iterative Mapping Early Access Program” in January 2026. This program provides select customers with standardized applications delivered through our “Nautilus Proteomics Analysis Services”, allowing us to broaden engagement, generate reference datasets, refine workflows, and build commercial momentum while maintaining a high level of scientific and operational control. We believe this approach positions us to transition over time toward broader platform commercialization.

Our ability to execute this strategy is supported by a highly interdisciplinary organization that combines scientific expertise with experience scaling complex technology platforms. Our team includes personnel with background in chemistry, molecular biology, nanofabrication, engineering, machine learning, software, and life sciences commercialization, and over one-third of our employees hold Ph.D. degrees. Our leadership team has experience building and commercializing platform technologies in both life sciences and data-driven industries, and our Scientific Advisory Board includes experts who provide scientific and strategic guidance. We believe

this combination of technical depth, commercial experience, and customer-facing scientific capability is important to the successful scaling of Nautilus. By combining measurement capabilities designed to deliver breadth, depth, and reproducibility with a phased commercialization strategy and an experienced team, we believe Nautilus is positioned to support long-term value creation across research, drug discovery, and healthcare.

OUR STRENGTHS

- ***Differentiated proteomics technology platform.*** The Nautilus Voyager™ platform is an integrated, single-molecule proteomic analysis platform designed to implement our Iterative Mapping methodology. The Nautilus Voyager platform is designed to support both broadscale proteome analysis and targeted proteoform analysis, and integrates instrumentation, consumables (including flow cells and affinity reagents), and software into a single, end-to-end platform. The Nautilus Voyager platform is also designed to be open and customizable, with the ability to support a range of affinity reagents, including proprietary and commercially available reagents, subject to platform compatibility and performance requirements. We believe this integrated design helps enable researchers to generate proteomic data with a high degree of breadth, proteoform-level depth, and reproducibility in a laboratory setting.

  Leveraging Iterative Mapping and advanced machine-learning–based analysis, we believe the Nautilus Voyager platform has the potential to identify and quantify a substantial majority of proteins present in a sample across a wide range of organisms. In addition, by directly measuring single, intact protein molecules, we believe the Nautilus Voyager platform is designed to enable detection and quantification of functional protein variants, or proteoforms, including those defined by specific patterns of post-translational modification. These proteoform-level features are widely believed to be critical drivers of biological function and disease and have historically been difficult to resolve using existing proteomics technologies.

- ***Novel end-to-end proteomics detection platform of extreme sensitivity.*** We aim to be the first commercially available proteomics detection platform technology and integrated solution to decode and quantify approximately 95% of the entire proteome including the variations and modifications of proteins that combine to create proteoforms. The Nautilus Voyager platform consists of instruments, consumables, and software that we believe has the potential to deliver to the market, broad proteome profiling adaptable to many applications with industry-leading reproducibility across instruments, users, and labs. We believe the Nautilus Voyager platform has the potential to unlock the vast, dynamic, and valuable biological information contained in the proteome. With each Nautilus Voyager instrument sale, we anticipate the potential for accompanying recurring revenue comprised of consumable sales, instrumentation service, support, and software that creates the basis for a comprehensive proteomics solution.

- ***Immense data production capacity coupled with machine learning may deliver results that are more easily integrated into multi-omics for rapid insight generation.*** We have designed the Nautilus Voyager platform to create and process a vast amount of proteomic data that we plan to decode using our proprietary machine learning algorithms and cloud-based data processing infrastructure. As we expand and enrich our database with increasing amounts of digital proteomic data over time, we plan to deploy our machine learning algorithms to continuously improve and benefit from each new experiment conducted on the Nautilus Voyager platform. We believe that this feedback loop has the potential to deliver future value to our customers through continuous improvements in our analytics, thereby encouraging the analysis, and re-analysis, of more samples through the Nautilus Voyager platform. Coming in the form of single-molecule digital counts, our proteomic data is designed to be a direct and accurate representation of biology that is more comparable to data generated by other methodologies such as genomics and transcriptomics than data generated by traditional proteomics platforms and potentially easier to integrate into our customer's multi-omic workflows.

- ***Single-molecule data that is well-suited for AI integration and training.*** We anticipate that the Nautilus Voyager platform will generate the large volumes of high-quality data needed to train AI models of biology—much as large language models depend on massive internet datasets. The Nautilus Voyager platform is designed to produce single-molecule counts that are nuanced and direct representations of biology. We believe that proteomic data with the breadth, depth, and reproducibility these counts are designed to provide will optimally train AI models and help prevent them from generating misleading conclusions about health and disease.

- ***Commercial model with clear market entry point, designed to support a wide variety of customers and applications.*** Many successful life sciences research tools companies with disruptive technology have employed a business model similar to our planned commercial model. However, we believe a key advantage for us is the potential near-term commercial opportunity of capitalizing on the existing mass spectrometry-based proteomics marketplace estimated at over 16,000 installed instruments. We expect our price point to be comparable to high-end mass spectrometry instrument budgets allocated for broadscale proteomics applications, and thus with a premium instrumentation average selling price, we plan to operate with a very efficient sales model. Further, since the early days of our product development, we have consulted with biopharma companies, academic institutions, and research organizations to inform our product development plan and help specifically address our target customer needs.

- ***Nautilus Voyager™ Platform and Iterative Mapping could position us as a leader in a large initial life sciences research market and provide a path to clinical diagnostics.*** The global proteomics market is expected to grow at an estimated 13% CAGR from 2025 to 2030 according to BCC Research report "Proteomics: Technologies and Global Markets", issued in May 2025. Furthermore, we believe the Nautilus Voyager™ platform has the potential to facilitate a broader transformation across life sciences and healthcare, and therefore augment our total addressable market over time. We believe there are multiple high-value research applications in precision and personalized medicine, drug discovery, and clinical diagnostics that can be unlocked by accurate, reproduceable, and cost-effective proteomic profiling. As the proteomics market continues to mature, and if our technology is validated across translational research applications, we believe Iterative Mapping could transfer well into the clinical setting that many prior technologies have thus far been unable reach.

- ***Our experienced, multidisciplinary team brings together a group of individuals with diverse backgrounds to disrupt the field of proteomics. Nautilus' leadership team represents a unique and valuable hybrid of technology and biotech experience.*** Members of the executive team and board of directors have held leadership roles at Illumina, Agilent Technologies, Yahoo! Inc., and Isilon, among others, and helped to guide strategy and manage execution both before and throughout the rapid growth and success for those businesses. We view the core design thesis behind Iterative Mapping technology development as a non-traditional approach to new product development within life sciences that requires thinking at the intersection of three distinct disciplines —life sciences, computer and data sciences, and physical sciences and engineering. As such, we have assembled a team of individuals with experience across many different disciplines, including protein biochemists, nano-fabrication engineers, software and machine learning engineers, single-molecule biophysicists, optical engineers and others, all working together toward our common goal.

OUR STRATEGY

- ***Establish Iterative Mapping as a differentiated measurement approach for proteomics*.** Our strategy is centered on establishing Iterative Mapping as a differentiated measurement approach in proteomics. Iterative Mapping is the foundational method delivered by the Nautilus Voyager platform and is designed to address the breadth, proteoform-level depth, and reproducibility that we believe is required for comprehensive proteomic analysis. We believe that existing proteomics technologies require researchers to make fundamental tradeoffs among coverage, detail, throughput, and reproducibility. Iterative Mapping is designed to reduce these tradeoffs by enabling massively parallel, single-protein measurements that can be applied across a wide range of biological questions using a single, integrated platform. We believe this approach has the potential to expand access to comprehensive proteomic measurement and support applications across the life sciences ecosystem, including basic research, translational research, and, over time, clinical and diagnostic applications.

- ***Enable multiple applications on a single platform.*** Iterative Mapping is designed to support multiple application categories on a single platform, including:

    - **Broadscale proteomics**, intended to enable large-scale interrogation of canonical proteins across biological states; and

    - **Targeted proteoform analysis**, intended to resolve specific protein forms, modifications, and variants that are not accessible using existing proteomics methods.

  These application categories are built on the same underlying Iterative Mapping capability. The Nautilus Voyager platform is designed to be flexible, including compatibility with a wide range of affinity reagents giving customers potential access to diverse applications for their specific research needs on the same measurement platform, rather than relying on multiple, fragmented technologies.

- ***Execute a land-and-expand commercialization strategy.*** Our commercialization strategy follows a land-and-expand model, with multiple potential entry points beginning with targeted applications such as our "Tau Proteoforms" assay. Following commercial launch, we anticipate customers will be able to adopt either broadscale or targeted proteoform as their first application, depending on their research priorities. We believe access to both application types on a single platform allows customers to expand usage over time without adopting additional instrumentation or proteomics technologies.

  Our land-and-expand approach also applies to how our capabilities are delivered. We plan to initially offer access through a fee-for-service model provided by Nautilus, followed by the opportunity for customers to purchase our platform, including instruments, reagent kits, software, and related services.

  Our objective is to support customers in addressing a growing share of their proteomics needs across discovery, validation, and deeper biological characterization using a single, extensible platform. We believe this approach may support deeper customer engagement, broader adoption within organizations, and long-term platform value.

- ***Drive adoption through strategic collaborations and phased commercialization.*** We intend to drive adoption of the Nautilus Voyager™ platform through a phased commercialization strategy that began with research collaborations with leading biopharma companies, academic institutions, and research organizations. These collaborations are intended to validate platform capabilities, support application development, and generate scientific data demonstrating real-world utility.

  As of the date of this filing, we have established research collaborations with Genentech, the Michael J. Fox Foundation and Weill Cornell Medicine–Qatar (WCM-Q), and The Buck Institute for Research on Aging, and an agreement with the Allen Institute, among others. Through these collaborations, partners gain early experience with the Nautilus Voyager platform and contribute to application development across diverse biological contexts. Our plan is to follow this collaboration phase with pre-sales activities and Early Access Programs designed to broaden awareness, validate standardized applications, and build demand in advance of broader commercial launch. In January, 2026, we announced the launch of our first Early Access Program for targeted proteoform analysis with our Tau Proteoforms Assay.

- ***Continuously expand platform capabilities.*** We plan to expand the capabilities of the Nautilus Voyager platform through internal research and development and collaboration with customers and partners. This includes the development of additional applications, workflows, consumables, and analysis tools intended to simplify and accelerate proteomic research. We believe our long-term opportunity lies in translating our core measurement technology into additional high-value applications, while maintaining platform flexibility, including the ability for customers to select reagents and workflows suited to their specific needs. If our customers succeed in advancing their science, we believe we succeed alongside them.

- ***Build scalable manufacturing and supply chain capabilities.*** Our technology is designed with scalability in mind and incorporates commercially available components intended to support efficient sourcing and manufacturing. We have established manufacturing processes that combine external contract manufacturing with internal capabilities at our San Carlos, California facility. We believe we have multiple pathways to scale production to meet commercial demand, including to expand outsourced manufacturing and supplier diversification to support quality, reliability, and capacity as adoption grows.

- ***Develop a long-term platform ecosystem***. We plan to build long-term value by leveraging the open and extensible design of the Nautilus Voyager platform to support an ecosystem of products and services built around Iterative Mapping. The platform's compatibility with a broad range of affinity reagents and customizable workflows are designed to support both standardized applications and customer-driven innovation. We believe this approach positions the Nautilus Voyager platform to support a broad and evolving set of proteomics use cases over time.

- ***Expand into adjacent and future markets***. While our initial focus is on life sciences proteomics research, we believe the measurement capabilities of Nautilus Voyager platform may support expansion into adjacent pharmaceutical areas such as, but not limited to, drug discovery, translational research, clinical research, trial design and diagnostics. We intend to pursue these opportunities by development and validation of additional workflows and product configurations, either independently or in collaboration with partners in those markets.

A PRIMER ON PROTEOMICS

Over the past decade, the study of genomics, or DNA, and transcriptomics, or RNA, have been central to drug development and healthcare. We believe proteomics is the next step in the study of biological information systems and it is believed by many to be one of the most important disciplines for exposing disease-causing protein pathways, uncovering new drug targets, highlighting novel therapeutic indications and identifying clinically relevant biomarkers for use in precision medicine.

Molecular profiling techniques, such as next generation sequencing ("NGS"), have led to widespread genomic characterization and unprecedented access to genomic information. While this information has certainly enhanced our knowledge of complex biological systems, there is still a tremendous amount of detail at the protein level that remains largely unknown. The field of proteomics seeks to address this gap, and is an area of scientific research that involves the identification, characterization, and quantification of proteins in whole cells, tissues, or biofluids. To date, there has been relatively little technological advancement in how to physically measure a protein, and this has been a major impediment towards creating the same level of access to proteomic detail as we have with genomic detail today.

The proteome ultimately drives the function of a cell and tissue, and therefore it dictates the physically observable characteristics known as the phenotype. The proteome undergoes dynamic changes as it continuously responds to chemical signals, blood-borne mediators, temperature, drug treatment, and developing disease over time. This complex interplay of factors contributes to the complexity of proteomics research. However, we believe the detailed and complex information provided from proteomics has the

potential to help in identifying novel and causal drug targets and to help enable more efficient and effective drug development. A few examples of the way we believe proteomics may lead to novel insights in research are highlighted below.

- ***Better understanding of biology***. Protein research contributes to a better understanding of how molecular information controls and influences an individual's physiology.
- ***Identification of novel drug targets.*** Cellular function and dysfunction is driven by our proteins; increasing our ability to directly measure even the rarest proteins involved in disease may increase the likelihood of identifying new drug targets.
- ***Patient stratification***. The separation of patients into groups with similar molecular features that may be more likely to respond to specific therapeutic treatments.
- ***Prediction of disease and treatment outcome.*** The identification of biomarkers that can assist in the early diagnosis of diseases, inform prognosis or monitor the efficacy and safety of ongoing treatments.
- ***Wellness: from health to disease.*** Biomarkers can monitor and guide individuals to tailor lifestyle choices to maximize health and avoid the onset of diseases before they develop.

Not only would advancements in the field of proteomics have the potential to unlock new insights on their own, but they may also have the potential to increase the value of data and insights generated in related fields such as genetics, gene expression, and metabolism.

OUR MARKET OPPORTUNITY

We believe that the Nautilus Voyager™ platform has the potential to be uniquely positioned in the proteomics market. In our mission to democratize proteomics, we aim to support initial research applications in precision and personalized medicine, with a natural growth path into clinical diagnostics, as well as in AI powered drug discovery. However, we believe that the opportunity could extend far beyond this.

Market Environment

At Nautilus, we recognize the need for a radical breakthrough in proteomics. Since 2002, global R&D expenditure has increased close to three-fold and is expected to reach approximately $343.0 billion by 2030 according to EvaluatePharma's 2025 report. Despite such investments, the number of new drugs approved each year has failed to increase proportionally. It can take more than 10 years to bring a drug to market, and the cost has grown significantly in the past decade from approximately $1.5 billion in 2015 to approximately $2.2 billion in 2024 according to a 2025 report by the Deloitte Center for Health Solutions. Approximately 95% of FDA-approved drug targets are proteins, and most other drugs interact with, or are influenced by, signal transduction cascades mediated by proteins. As such, an understanding of the proteome is paramount to understanding pharmacology.

As existing approaches only allow us to routinely quantify a fraction of the proteome, biopharmaceutical companies have become increasingly adept at identifying possible targets within what is currently observable, and as such, many viable targets have been exhausted. Despite the many hundreds of thousands of biomarker research studies estimated to have been published to date, there are only approximately 180 unique pharmacogenomic biomarkers with approval for use with therapies according the current FDA Table of Pharmacogenomic Biomarkers. We believe this number of approved biomarkers is alarmingly low, and further highlights the shortfall of attempting to predict a protein biomarker's expression level and function primarily from genetic data. Unfortunately, researchers have been forced to use this method, given the availability of powerful tools in genomics without the corresponding power and breadth of tools available in proteomics. With an advancement such as Iterative Mapping, we believe researchers may have the power to deeply and comprehensively measure the physical proteins at the root of disease, and significantly increase the potential to identify more clinically meaningful biomarkers with greater precision in the practice of medicine. We believe a breakthrough increase in throughput would enable researchers to more deeply measure large cohorts, thereby powering studies at the scale required to quickly and cost-effectively discover new critically important biomarkers.

We believe the inability to easily and reliably quantify the proteins that drive every aspect of human physiology has been a fundamental hindrance to a greater understanding of cellular and molecular biology. With this in mind, we aim to democratize proteomics to make it possible for the broader scientific community to undertake a wider range of high-value scientific inquiries, thereby accelerating research and ultimately, we believe, enhancing our fundamental understanding of biology and the mechanisms of disease.

The Missing Piece: The Proteome

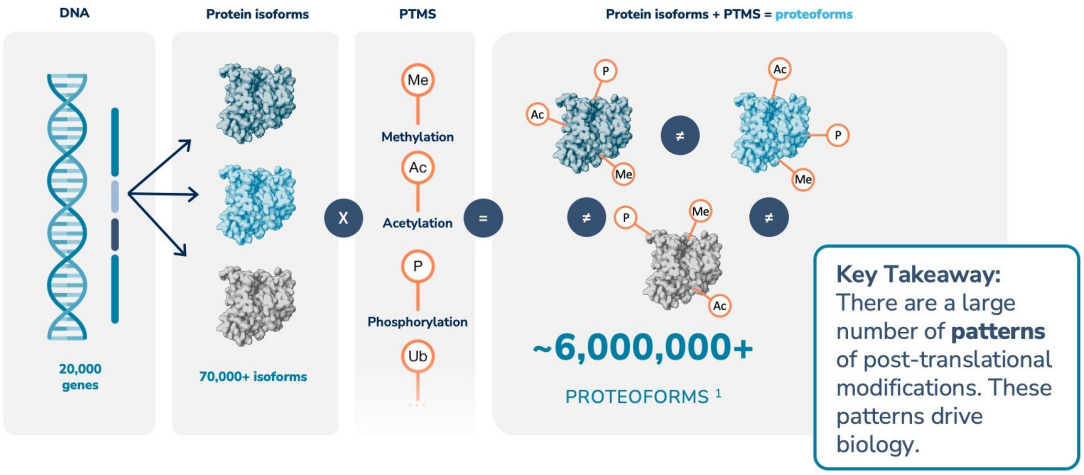
Improvements in NGS technology have greatly enhanced the understanding of the genome, but when contemplating the number of proteins that can arise from a single gene and their role in the regulation of biological processes, both physiological and pathological, we believe that a better understanding of DNA is simply insufficient. Beyond the genome lies a vast multi-level network

of biological interactions with important ramifications across the organism that remains coded and hidden within unique protein patterns. Many scientific and industry leaders believe these patterns may hold the key to a deeper understanding of biological processes at both a molecular and a systems level.

From the day we are born to the day we die, proteins are responsible for regulating all aspects of our physiology. The genome, which represents the complete set of genes within each organism, remains largely unchanged throughout the course of life. Over the years, it has been estimated that humans possess approximately 20,000 canonical proteins, many of which have been studied extensively. However, to coordinate the myriad of processes that occur within organisms at all times, organisms have evolved multiple ways to generate further biological complexity. DNA genes are expressed in the form of RNA transcripts, which control the expression and regulation of these different genes in the cell. These RNA transcripts are then translated into individual proteins, and protein isoforms, which are subtle variations of the individual proteins themselves. Scientists have estimated that there may be as many as 70,000 or more human protein isoforms. The resulting proteome is not only highly dynamic and in a constant state of flux by regulating the quantity and type of each protein isoform, but it also exhibits great diversity across cells and tissues. This complexity, which we believe governs all biological processes, both healthy and sick, cannot be captured or characterized routinely by current methods.

However, the molecular complexity of our proteome doesn't stop here, it actually grows dramatically even beyond the abundance of protein isoforms that are dynamically rising and falling. After a protein isoform has been translated, it can be modified further by biological processes that more precisely control that protein isoform's location, specific activity, or interaction partners, and these downstream changes are together called post-translational modifications. There are a wide variety of post-translational modifications known today, which result in a tremendous increase in molecular complexity by creating different "forms" of the same protein, known as "proteoforms". In total, our original 20,000 canonical proteins are estimated to produce as many as 6,000,000 different proteoforms, as illustrated in the figure below. We believe the existence of these proteoforms indicates that there may actually be well over two orders of magnitude (or 100 times) more complexity present across our proteome than there is across our genome. We strongly suspect that it is within this proteoform space of molecular information that fundamental biological processes are present that govern our cells, and our molecular health, which are waiting to be discovered.

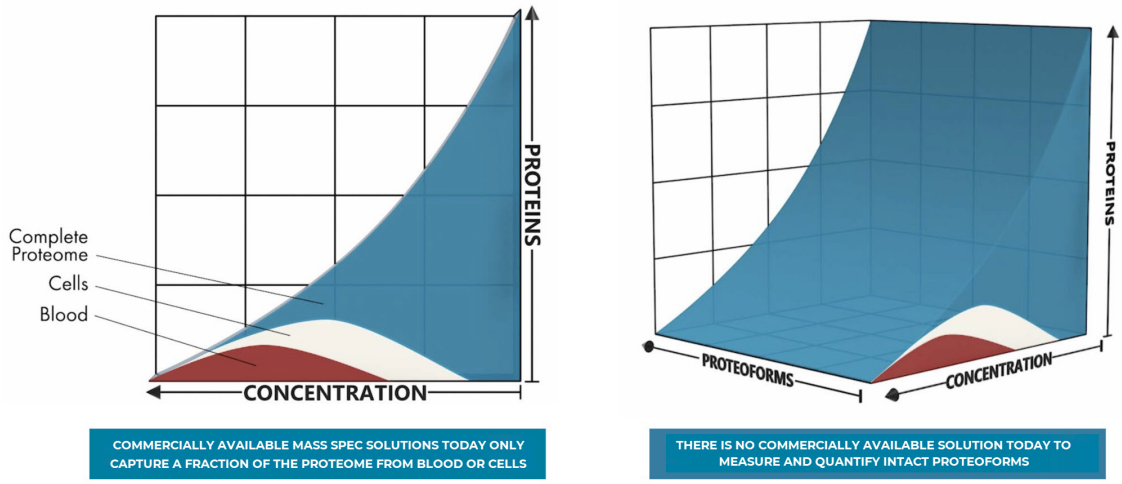
Post-Translational Modifications Create Multiple Forms of Proteins That Are Estimated to Contain Over 100 Times More Information Complexity Than the Coding Genes in the Genome



[1]International Journal of Analytical Chemistry. 2016; 2016: 7436849. The Size of the Human Proteome: The Width and Depth, Elena A. Ponomarenko et al.

While the past several decades have seen advances in proteomics technologies, typical solutions only capture a fraction of the proteome in samples derived from blood or cells, as illustrated in the figure below.

Commercially Available Technologies are Unable to Routinely Access the Full Proteome or Detect Proteoforms



On the left, using mass spectrometry-based methods, approximately 8% of proteins are routinely detectable from blood and approximately 30% are routinely detectable from cells. On the right, there is currently no commercially available method to easily detect and map the landscape of proteoforms, which would allow for the exploration of the estimated 6,000,000 different forms and patterns of modified proteins serving some biological function. Furthermore, we believe that shortfalls in the ability of bioinformatics to predict the existence as well as the function of genes further illustrates the need for enhanced protein analysis techniques. Moreover, there is a large amount of discordance in the data generated by proteomics technologies today. These technologies often fail to measure the same proteins and when they do, they often produce contrasting protein abundance measurements. This may leave researchers unsure of which technologies to trust and which proteins they should focus on in follow-up studies - a more comprehensive and consistent solution is needed.

Today, we believe the field of proteomics is at the very beginning of a significant growth phase. We are of the firm belief that every scientist should have access to the proteome, including proteoforms, in the same way that access to the genome has been made broadly available over recent years.

Market Opportunity

Due to the extensive applications and broad potential, we believe that the proteomics market represents one of the largest untapped opportunities in the biological sciences today. According to BCC Research report “Proteomics: Technologies and Global Markets”, issued in May 2025, the overall proteomics market is projected to reach approximately $57 billion in 2030, representing a projected CAGR of 13% in global market growth from 2025 through 2030.

We believe that as the proteomics market evolves, substantial adjacent opportunities will also arise due to the potential applications in precision and personalized medicine, clinical diagnostics, and AI powered drug discovery, as well as other disciplines such as food and environmental science. Within the biomedical sciences, we anticipate that the application of proteomic technologies to clinical specimens has the potential to revolutionize multiple aspects of the diagnosis and treatment of many diseases, propelled by biomarker discovery and validation of personalized therapies which we believe will greatly increase the power of prediction, diagnosis and prognosis.

Existing Proteomics Technologies and Shortfalls

Over the past decade, the importance of proteomics in diagnostics and drug research and development has increased due to the central role proteins play in biological function and disease. However, comprehensive analysis of the proteome remains significantly more complex for scientists today than analysis of the genome or transcriptome. Unlike DNA and RNA, proteins cannot be amplified, requiring measurement technologies to directly detect very low-abundance targets directly from biological samples. This challenge is compounded by the wide dynamic range of protein abundance, which can span more than seven orders of magnitude within a single cell or biofluid such as blood. For example, transcription factors and signaling proteins that play critical roles in disease biology may be present at many fold lower abundance than structural proteins that may be present in millions of copies per cell. Accurately quantifying both low-abundance and high-abundance proteins within the same sample is therefore substantially more difficult than genome or transcriptome analysis, which typically involves a dynamic range of approximately three orders of magnitude. In addition, proteins exhibit substantially greater biochemical and structural diversity than nucleic acids. Proteins are composed of 20 distinct amino acids and undergo extensive post-translational modifications that generate multiple functional variants, known as proteoforms. These complexities have limited the development of tools capable of sensitively, comprehensively, and reproducibly measuring the proteome. Currently commercially available technologies are generally unable to routinely identify and quantify proteoform composition and frequency within complex samples. Existing proteomics technologies generally fall into two categories: mass spectrometry-based approaches and affinity-based approaches.

Mass Spectrometry-based Approaches

Mass spectrometry has been a foundational technology in proteomics and has significantly advanced the field. However, despite analytical capabilities, mass spectrometry workflows are often complex, time-consuming, and labor-intensive. Sample preparation and instrument operation typically require highly trained personnel, and workflows are not fully automated, limiting scalability and accessibility. Mass spectrometry approaches also face sensitivity limitations when detecting proteins present at very low abundance, where many biologically important signals are believed to reside. In addition, commonly used methods, including shotgun mass spectrometry, require proteins to be enzymatically digested into peptides prior to analysis. Because measurements are performed on peptide fragments rather than intact proteins, these approaches have limited ability to resolve protein isoforms and proteoforms or to characterize specific patterns of post-translational modifications across samples. As a result, researchers using mass spectrometry often must accept trade-offs in breadth - in terms of proteome coverage and throughput, depth - in terms precision and sensitivity, and reproducibility. Despite these limitations, demand for protein data remains strong, and the global proteomics research market includes an installed base of more than 16,000 mass spectrometry instruments.

Affinity-based Approaches

Affinity-based proteomics methods have traditionally been used for targeted protein measurements and have increasingly been applied to larger-scale studies with broader, though still incomplete, coverage of the canonical proteome. These approaches rely on affinity reagents designed to bind specific, predefined protein targets. The performance of affinity reagents can be affected by protein structure, orientation, and modification state, and multiplexed assays require a distinct reagent for each target. Despite decades of

development, the number of high-quality, specific affinity reagents remains insufficient to comprehensively measure the proteome, including its many protein isoforms and proteoforms. As a result, affinity-based approaches are generally best suited for applications involving relatively small, predefined target panels. Because these methods typically detect only limited regions of target proteins and are performed as bulk sample measurements, they have limited depth and are not able to resolve proteoform diversity or patterns at the single-molecule level.

Limitations Across Existing Technologies

Neither mass spectrometry–based nor affinity-based approaches provide direct measurement of individual, intact protein molecules, and achieving high-confidence, reproducible quantification across experiments remains challenging. Abundance measurements generated by these approaches are often not directly comparable, making it difficult for researchers to prioritize targets or reconcile results across studies. These limitations also complicate integration of proteomic data with genomic and transcriptomic datasets, which we believe is increasingly important for understanding biological systems across multiple layers of regulation. Furthermore, limitations in quantification accuracy, reproducibility, and throughput at proteome scale limit the ability of existing technologies to generate large, consistent datasets suitable for training data-driven and AI-based models of biology. Inconsistent, incomplete proteomic measurements may reduce the reliability of insights derived from such approaches.

THE NAUTILUS APPROACH

Our Guiding Principles

Nautilus is driven by the objective of enabling the research community to access and quantify the proteome in a comprehensive, reproducible, and scalable manner, including the ability to characterize proteoforms. We believe that broader access to high-quality proteomic data can support improved understanding of disease biology and inform the development of new therapeutics and diagnostics. While genomics and transcriptomics have benefited from technologies that enable routine, large-scale measurement, progress in proteomics has historically lagged due to the absence of tools capable of measuring proteins with comparable breadth, depth, and reproducibility.

We believe that incremental improvements to existing proteomics technologies are insufficient to address these limitations and that unlocking the value of the proteome requires a fundamentally different measurement approach. In pursuit of this objective, we are developing the Nautilus Voyager™ platform, designed to deliver the Iterative Mapping approach through an end-to-end system that includes instrumentation, consumables, and software. The Nautilus Voyager platform is designed to process biological samples and generate proteomic data intended to support downstream biological analysis and interpretation.

Our guiding principles emphasize the importance of combining broad proteome coverage with proteoform-level depth and high reproducibility, without sacrificing scalability or usability. The Nautilus Voyager platform is designed to support sensitive, single-molecule protein analysis at scale, with the goal of enabling comprehensive characterization of protein abundance and functional variation across diverse sample types. Leveraging its system architecture and data analysis capabilities, we believe the Nautilus Voyager platform is designed to quantify a substantial majority of the proteins present in a sample across a wide range of organisms and sample types, and to generate reproducible measurements suitable for large-scale and longitudinal studies with both breadth and depth. Developing the Nautilus Voyager platform has required and we believe will continue to require approaches that differ from those historically applied in proteomics. Achieving our objectives has necessitated interrogation across life sciences, computer and data sciences, and physical sciences and engineering. The Nautilus Voyager platform is designed to combine experimental measurement, computational analysis, and multiple measurement modalities within a single platform.

We believe that recent advances in enabling technologies, including cloud computing and machine learning, have reached a level of maturity that have the potential to support this integrated approach at scale. We believe the convergence of these technologies has created a timely opportunity to pursue the scientific and engineering work required to develop a new class of proteomic measurement capability. By integrating these elements into the Nautilus Voyager platform, we aim to support biomarker discovery and precision medicine research and to broaden access to reproducible proteomics data.

Nautilus Voyager™ Platform Design Criteria

The limitations of existing proteomics technologies underscore the need for a different approach to protein measurement. We believe that incremental improvements to mass spectrometry or affinity-based approaches are not sufficient to address the combined challenges of breadth, depth, and reproducibility required for comprehensive proteome analysis. In response, we designed the Nautilus Voyager platform from the ground up to address these challenges through a distinct measurement approach, Iterative Mapping.

The Nautilus Voyager platform is designed to enable Iterative Mapping, a measurement approach based on repeated interrogation of intact, single protein molecules at scale. Rather than relying on a limited number of stochastic observations, Iterative Mapping is designed to generate confidence through multiple, sequential measurements of individual protein molecules. Information is

accumulated across independent measurement events and aggregated across billions of molecules, producing what we expect will be highly reproducible, digital counts intended to support consistent comparison across samples, experiments, and time.

In contrast to traditional "shotgun" proteomics approaches, which stochastically sample subsets of the proteome and generate limited information per protein, and affinity-based approaches that often rely on one or two binding events per target, Iterative Mapping is designed to systematically characterize proteins and their functional variants across samples with improved confidence and reproducibility.

In defining the design criteria for the Nautilus Voyager™ platform, we identified a set of core performance requirements intended to support breath, depth, and reproducibility in proteomics:

- **High sensitivity**. Because proteins cannot be amplified, comprehensive proteome measurement requires the ability to directly detect and quantify low-abundance proteins. The Nautilus Voyager platform is designed to support single-molecule detection to address this requirement.
- **Scalability across dynamic range**. The platform is designed to quantify proteins across a wide dynamic range while remaining suitable for large-scale studies involving many samples.
- **Reproducibility and robustness**. Consistent measurement across runs, instruments, and time is important for longitudinal studies, large cohorts, and data integration. The Nautilus Voyager platform is designed to support reproducibility through standardized workflows and digital single-molecule counting.
- **Throughput.** To support large-scale research workflows, the platform is designed to enable analysis of tens of thousands of samples within practical timeframes.
- **Usability.** We anticipate that broad adoption of proteomics technologies requires systems that can be operated by a wide range of laboratories, including those without specialized expertise in analytical chemistry or proteomics. The platform is designed with an integrated workflow as well as hands-off fluidics and produces easy-to-understand data that should be usable across labs.
- **Adaptability.** The platform is designed to support multiple run configurations and assay formats to address diverse research needs, including both broadscale proteome profiling and targeted proteoform analysis.

Based on these design criteria, we developed an integrated Nautilus Voyager platform encompassing sample preparation, consumables, instrumentation, and downstream data analysis. Together with the Iterative Mapping approach, the Nautilus Voyager platform incorporates multiple technical innovations intended to operate in concert to support comprehensive, reproducible, and scalable proteome characterization. We believe that four key technical innovations, each addressing a distinct limitation of existing proteomics approaches and collectively enabling the performance characteristics of the platform, are central to achieving the design objectives of the Nautilus Voyager platform and differentiating it from existing technologies:

1. ***Hyper-dense Single-molecule nanoarrays***
2. ***Integrated Proteomics Platform***
3. ***Probes for multi-cycle analysis***
4. ***Machine-learning powered quantification***

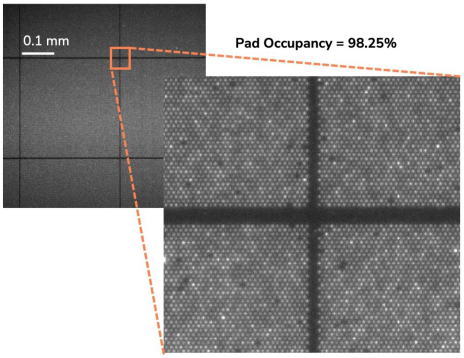
Key Innovations

1. Hyper-dense Single-molecule nanoarrays

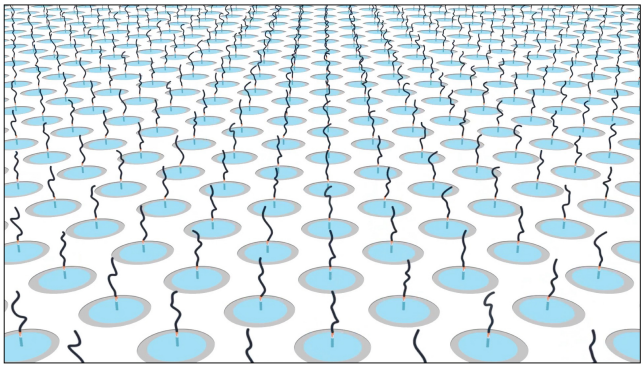
The vast majority of protein analysis tools, such as affinity-based approaches like ELISA (Enzyme-Linked Immunosorbent Assay), typically measure proteins in bulk. This approach works well for measuring small numbers of proteins, however, it quickly becomes very challenging when measuring hundreds to thousands of proteins. Furthermore, various practicalities surrounding bulk analysis limit sensitivity and dynamic range. Nautilus recognized early on that in order to achieve its goals for creating extreme protein detection sensitivity it would require measuring proteins whose frequency in a sample might vary from only a few, to hundreds of millions of molecules in a sample. In our view, it was clear that any bulk measurement technology would struggle to cover this immense dynamic range, and that a single protein molecule detection approach would be required to overcome a problem that has long been a barrier to major advancement in the field. Additionally, transitioning from bulk protein measurements to single protein molecule measurements fundamentally changes the nature of the protein quantification problem where the challenges of protein identification and quantification converge. If one is able to identify each protein molecule, quantification arises simply from counting

those identifications, and furthermore, single protein molecule counters are by definition the most sensitive detection modalities available.

To break through these barriers, we designed the platform to measure billions of individual protein molecules at a time, in a massively parallel and efficient workflow. Our internal testing has demonstrated that our hyper-dense single-molecule protein nanoarrays contain over 3 billion landing pads per chip. Our team has developed a process for manufacturing our nanoarray as the foundational component of our flow cell consumable. The flow cell itself is comprised of a nanometer-scale fabricated chip that holds the individual protein molecules in place on the surface in a landing pad, encapsulated by a fluidics channel that allows for reagents to flow across the surface. Our design includes the isolation of individual proteins in a protein library preparation process by binding them to a much larger nanoparticle scaffold which has been created to hold exactly one protein molecule.



Each spot represents a single scaffolded protein on a "landing pad."

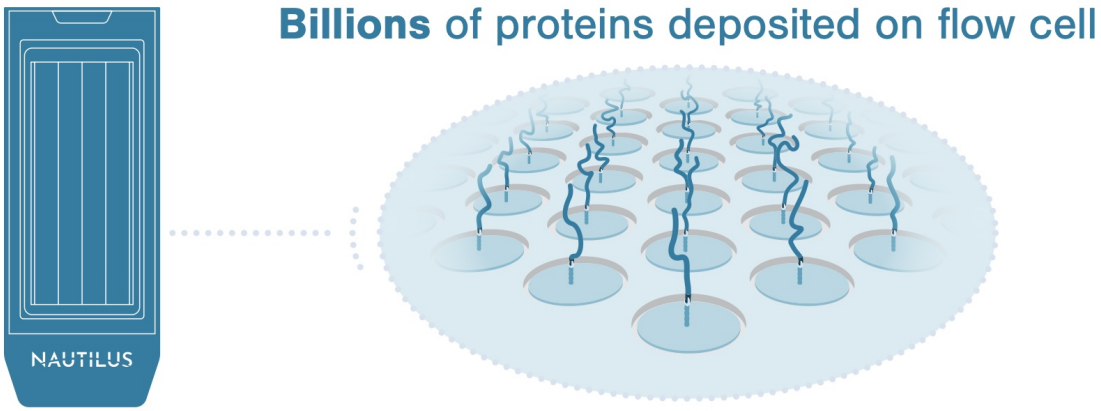


Artist's rendering of scaffolded proteins on landing pads. Proteins (navy) have been denatured and attached to scaffolds (light blue) that have setteled onto landing pads (grey) on the hyper-dense single-molecule nanoarray.

Source: Internal data

These nanoparticle scaffolds can be reliably made to precise sizes, and the flow cell nanoarray surface can then be generated by well understood manufacturing processes to create surface features, which we call landing pads, that match the dimension of the scaffold. As each landing pad can only hold one scaffold, and each scaffold can only hold one protein molecule, the introduction of scaffold-protein complex onto the nanoarray surface generates a self-assembling, high-density single protein molecule array (as seen in the above and below illustrations). The attachment between the scaffold and the nanoarray surface is extremely robust, enabling scaffolds to persist through extensive reagent washing across many cycles.

Nautilus Single Protein Molecule Flow Cell Designed to Capture One Individual Scaffold-Protein Complex per Landing Pad



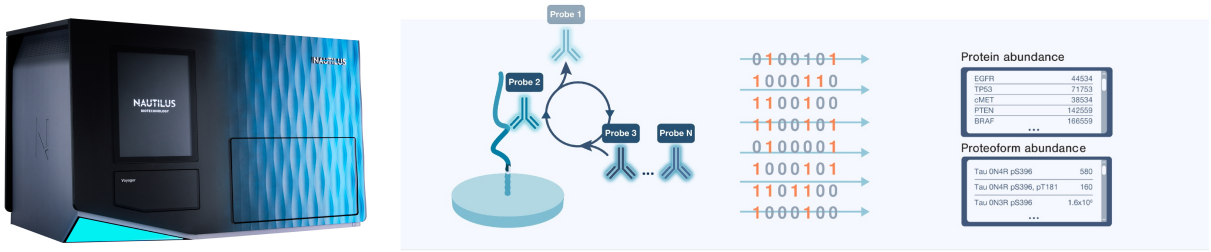
Source: Internal Data

As discussed above, our flow cell is designed with the capability to capture up to tens of billions of individual, intact protein molecules. The single protein molecule nature of the Nautilus Voyager™ platform is designed to enable extreme sensitivity, and the sheer scale of molecules captured enables the measurement of proteins across an exceptionally wide dynamic range. Flow cells with loaded protein libraries can then be introduced into our Nautilus Voyager instrument for the analysis and quantitation of the captured protein library.

2. Integrated Proteomics Platform

Typically, protein measurement approaches, like the ELISA described earlier, are designed to perform a single measurement of the proteins in a sample, after which the sample is either damaged, destroyed or discarded. However, if proteins captured in a sample can be repeatedly probed, it becomes possible to gain far more insight on the individual molecules. This ability describes the fundamental approach and benefit of our Iterative Mapping method. With our platform designed to deliver the Iterative Mapping method, each protein molecule has a unique coordinate address on the flow cell, and repeated probing enables deeper characterization of each individual molecule with each cycle, unlocking the ability to characterize proteoforms, potentially decode approximately 95% of the proteome, and achieve a wide variety of applications powered by detailed understanding of new protein biology.

To achieve extreme sensitivity and scale, we have designed the Nautilus Voyager instrument to integrate reagent fluidics with a sensitive, high-resolution optical imaging system to cyclically measure all single protein molecules captured on the flow cell. Our affinity reagents are labeled with proprietary fluorescent labels that help improve both the signal-to-noise and speed of our assay chemistry. The high-resolution imaging components allow resolution sufficient to characterize each individual protein molecule, generating data as shown in the illustration below.



The protein counts in the image above are for illustration purposes only. Source: Internal data

3. Probes for multi-cycle analysis

The Nautilus Voyager™ platform is designed with fundamentally different principles of how to use and exploit the properties of affinity reagents compared to prior approaches. Affinity reagents enable two key applications of the Nautilus Voyager Platform:

- **Targeted proteoform analysis** is designed to use of-the-shelf reagents to resolve specific protein forms, modifications, and variants that are not accessible using existing proteomics methods.

- **Broadscale proteomics** is designed to enable large-scale, system-level interrogation of canonical proteins across biological states using proprietary multi-affinity reagents.

By using more traditional high specificity reagents in our multi-cycle system, we can detect specific protein targets, such as tau, at the single-molecule level, enabling digital quantitation. We believe it is possible to expand this concept, and use Iterative Mapping with a wide variety of "off-the-shelf" affinity reagents that are highly specific to multiple individual protein targets. Of particular importance, we can also use off-the-shelf affinity reagents that target specific sites on the protein itself, such as post-translational modifications. Using affinity reagents that target these specific locations and features of proteins will allow the Nautilus Voyager platform to detect and quantify the different patterns and varieties of post-translational modifications that define proteoforms. We refer to this as **targeted proteoform analysis**.

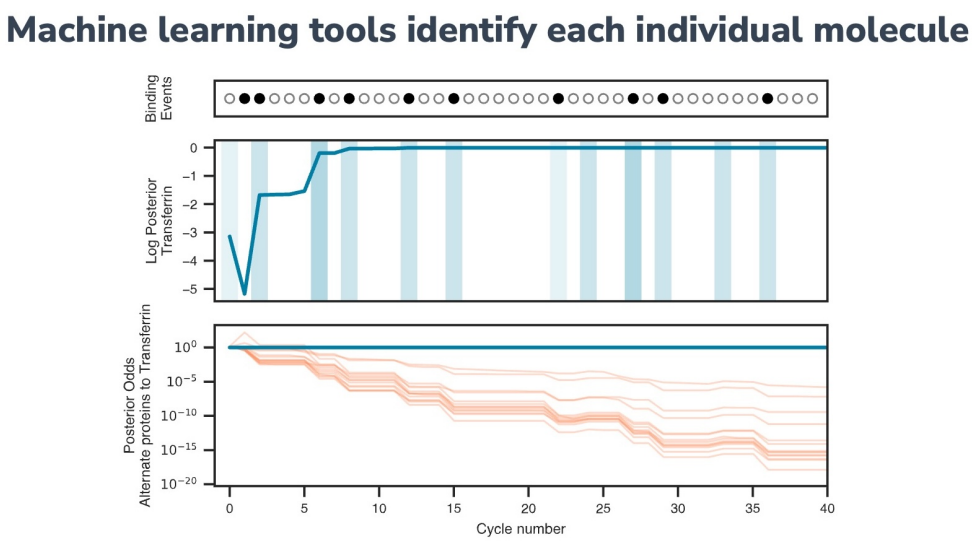
In a highly innovative and counterintuitive way, the Nautilus Voyager platform can also exploit low specificity affinity reagents. Identifying the tens-of-thousands of different proteins in a proteome would require a prohibitively large number of traditional highly specific affinity reagents. We therefore explored the possibility of using affinity reagents that bind short, linear epitopes (e.g., target protein sequences of 3-4 amino acids each) with moderate specificity, such that each affinity binding reagent probes and binds to many different proteins that contain the short linear epitope target. We describe these probes as "multi-affinity reagents". While the binding of a single multi-affinity reagent is not sufficient to identify a given protein, conducting Iterative Mapping using a series of multi-affinity reagent can create enough information that there is sufficient statistical power to accurately identify an exceptionally broad number of proteins present in a sample. In this approach, each new multi-affinity reagent that is introduced in a cycle of binding and imaging provides additional evidence and gradually narrows the list of possible protein identities. Hereafter, we refer to this approach as **broadscale proteomics**. The Nautilus Voyager platform is designed to achieve the detection of the vast majority of proteins in the proteome using a combination of approximately 300 unique multi-affinity reagents.

4. Machine Learning-Powered Quantification

Among the most unique aspects of the Nautilus Voyager platform we believe is the integration of a proprietary machine learning-based protein quantification analysis software engineered to work with the type of data our system generates. As discussed, more typical measurements for high specificity affinity reagents can be used in our system to identify, and thereby quantify, each protein from a single binding and imaging step. Protein identification and quantification can be extended to proteoform-resolution by incorporating high specificity affinity reagents against protein targets of interest. These high specificity affinity reagents can provide a lot of information about a small number of proteins, and as such it would take an exceedingly large number of highly specific affinity reagent and therefore an exceedingly large number of cycles to measure every protein in the proteome. To enable broadscale proteomics on our system, we instead use our multi-affinity reagents that can bind to hundreds or even thousands of individual proteins in a given cycle.

Our proprietary algorithm is thereby trained using experimental data from our probe development process that provides a baseline estimate of how likely each probe is to bind to each protein in a reference proteome database. As data is collected, a binding matrix is generated for each protein coordinate. For example, a given coordinate [2,1] may have bound probes during cycles [4, 11, 25, 26, 27, 65, and 201]. This data is then fed into our machine learning protein identification analysis to determine which protein is most compatible with the observed pattern of binding. The illustration below provides a view of our machine learning protein identification analysis at work by observing the confidence the algorithm has with respect to each protein as additional cycles of data are collected. On average, it takes roughly 15 cycles of multi-affinity reagent binding events to uniquely identify a protein. Prior to 15 cycles, there is a lot of variability in which protein is likely to be at a given spot, but then after 15 cycles, the algorithm locks in on a precise protein and becomes increasingly more confident in its identification. Further, with each additional cycle the other potential proteins become increasingly less likely.

The Nautilus Voyager™ Platform Can Identify a Protein by Analyzing Data from Multiple Cycles of Affinity Reagent Binding Event with High Probability.



In this mixture experiment, each cycle gave additional information about the identity of the protein increasingly differentiating it from a set of other proteins

Source: Internal Data

The machine learning protein identification analysis is run for each of the 10 billion protein molecules captured across three flow cells in parallel to identify each protein molecule present. Following this, identifications are coalesced to infer an estimate of the quantity of each protein. As the algorithm learns more and more about each affinity reagent probe's binding characteristics, both within and across Nautilus Voyager platform data sets, it is able to adapt and update its confidence in each protein identification, essentially getting "smarter" over time. As a result, the machine learning protein identification analysis is able to re-analyze data collected in the past and continuously improve upon its ability to identify proteins within that data.

This machine-learning powered analysis is designed to provide nuanced, single-molecule data about billions of protein molecules in every experiment conducted in any lab. We thus believe that the Nautilus Voyager platform will be able to provide the high volume of high-quality data needed to train AI models of biology. Just as large language models were trained on massive amounts of internet data, we anticipate effective AI models of biology will need massive amounts of biological data like that produced by the Nautilus Voyager platform. We further believe that only proteomic data with the level of breadth, depth, and reproducibility we aim to provide will be easy-to-integrate with data from other methodologies (such as genomics, transcriptomics, and metabolomics) and able to help prevent these models from coming to erroneous conclusions about health and disease.

Nautilus Voyager™ Platform Development Plan Key Areas of Focus

In order to commercialize our platform, we plan to advance the development of our technology across all components including chemistries, reagents, consumables, instrumentation and analysis software. The prototype of the Nautilus Voyager platform has generated all of our internal data to date, and we are continuing the development process to optimize, improve upon, and validate the final designs, formulations, protocols, manufacturing processes, and software code.

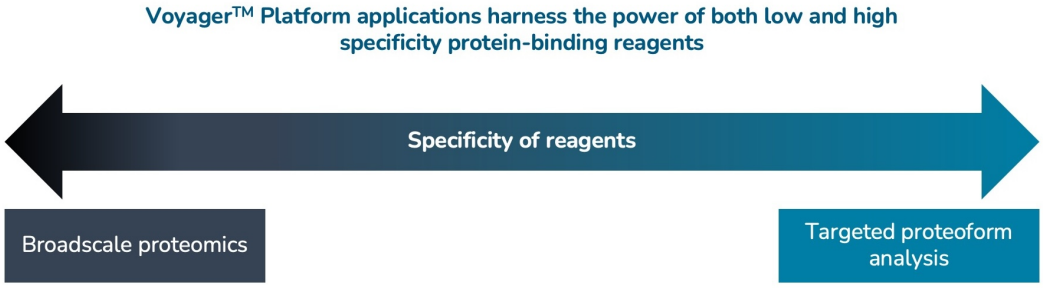
Our development plan is designed to build upon the foundational achievements our prototype has made in several key areas, with the goal of ultimately allowing us to fully realize the potential of our technology. We plan to focus on the continued improvement of our flow cell designs. Having initially demonstrated that prototype versions of our flow cells can functionally achieve approximately 10 billion discrete single protein molecule landing pads per instrument run, we plan to further optimize the landing pad spacing, density, manufacturing process and chemistries of the first commercially available flow cells. We also intend to focus on the completion of the final engineering design of the Nautilus Voyager instrument, where we plan to complete the development of manufacturing processes to integrate and test all completed sub-systems including the high-speed optical subsystem, fluorophore excitation laser, and micro-fluidics system in combination with our flow cell. We also plan to continue expanding the number of affinity reagent probes and chemistries that can be used within the Nautilus Voyager platform for both broadscale proteomics quantification and target quantification of proteoforms at the single-molecule level. Our aim is to create a broad portfolio of affinity reagent probes through in-house reagent development efforts and through strategic partnerships where we qualify already developed

reagents for compatibility with our technology. Lastly, we intend to continue the development of our analysis software, where we expect improvements to our algorithms and analysis that will help with the speed, accuracy, and reliability of our commercial platform performance.

APPLICATIONS OF OUR TECHNOLOGY

The Nautilus Voyager™ platform is designed to employ Iterative Mapping as an adaptable solution that leverages a wide variety of reagents to read and quantify the proteome, proteoforms, and other critical aspects of biology

We believe that the Nautilus Voyager™ platform represents one of the first truly novel platforms for the detection and quantitation of proteins and proteoforms by leveraging Iterative Mapping, our single protein molecule flow cell, and a broad range of affinity reagents. By design, the Nautilus Voyager platform is open to the use of virtually any affinity reagent, where each reagent can be efficiently chemically labeled and used in our multi-cycle process to identify and quantify a protein library. We further believe one of the inherent strengths of the open design of the Nautilus Voyager platform is the ability to use reagents across a range of different binding profiles to create unique applications that unlock different types of important biological information.



On one end of the spectrum (above left), our technology is designed to harness the power of low specificity multi-affinity reagents that will potentially allow us to detect substantially all the proteome. On the other end of the spectrum (above right), we believe we can apply high specificity affinity reagents that detect and quantify individual target proteins of interest, and the post-translational modifications on these target proteins to detect and quantify the various proteoforms that may exist. We believe it is this inherent adaptability to different reagents that will enable a broad suite of uses for the Nautilus Voyager platform across research, discovery, translational and clinical applications. Because of this inherent flexibility, we also believe the Nautilus Voyager platform will spark the creation of new and unforeseen applications of Iterative Mapping, in a similar market expansion and innovation trend that was experienced in the years following the launch of open and flexible NGS platform technologies.

The open nature of the Nautilus Voyager platform creates the opportunity to partner with third-parties on the development and supply of affinity reagents for use on our instrument.

Basic Research and Discovery Use Cases

The Discovery Potential of the Nautilus Voyager™ Platform

One of the long-standing challenges to accelerating the discovery and understanding of protein biological function has been the overwhelming dynamic range of proteins present in a cell or a biospecimen. We believe that a sensitivity of detecting 1 protein molecule in as little as 1,000 cells will be required to identify the exceptionally rare but biologically significant proteins in a sample. The Nautilus Voyager platform is designed with this extreme sensitivity in mind, which we believe makes it ideally suited for capturing and cataloging the variation of the proteome in a comprehensive way, both in human and non-human species.

Further, we believe speed, scale, and single protein molecule data quality will be required to enable research projects with aims to create new species-specific, tissue-specific, or disease-specific reference datasets that have the potential to accelerate discovery across academic and industry research communities. We believe our customers could embrace the Nautilus Voyager platform for these applications broadly. Comparatively, during the initial market adoption of NGS, as the instrumentation and methods improved in speed and data production scale, projects increased dramatically in size. Sample cohorts grew from dozens of samples to hundreds, and then to thousands in an effort to use the speed and data production capacity to improve the statistical power required to make new discoveries. We believe the Nautilus Voyager platform could experience a similar trajectory of utilization in research and discovery, making very large sample size studies that were not feasible using prior proteomic detection methods now practical for our customers to implement.

A deeper level of detail and molecular complexity also clearly exists beyond the estimated 20,000 proteins in the human proteome, and we expect our customers to utilize proteoform specific reagents for the profiling, mapping, and characterization of post-translational modification patterns on proteins of interest. It is estimated there are as many as 6,000,000 different proteoforms produced through protein modification pathways that hold critical biological and contextual information on the function and purpose of the proteins in our cells. We believe our customers could show strong interest in this important field of research given the lack of existing technologies and tools capable of mapping multiple features on a single protein in one analysis workflow. We believe discovery-focused proteoform specific reagents could be used in combination with our multi-affinity reagent Iterative Mapping of proteins method to enhance the output of our analyses.

Multi-Omic Systems Biology

We believe the creation of matched DNA, RNA, protein and metabolomic data sets for integrated multi-omic (DNA, RNA, protein, and metabolite) analyses will enable a more complete understanding of the path of information transfer from gene, to transcript, to protein, to metabolites, and back. It is estimated that only 40% of protein expression can be predicted by gene expression data. Integrated multi-omic data sets with deeper and more complete proteomic data are expected to have far greater potential for revealing the mechanisms underlying this discordance, its biological origin, and ultimately its impact on cell function. By understanding this discordance, drug developers may later discover new and more effective ways to alter biology and treat disease. We expect the creation of workflows with matched NGS and proteomic data will become standard practice in the community, further driving the utility and value of the Nautilus Voyager™ platform.

Within multiomics, proteogenomics is an emerging area of research, with the goal of identifying brand new proteins or proteoforms not currently captured in the protein reference sequence. In proteogenomics, individual protein sequence databases are generated using matched transcriptomic and genomic data to aid in the identification of novel peptides and proteins detected but not yet mapped within the reference databases of known proteins. In this area of research, the integration of genomics and gene expression data enhances the predictive capability to determine what new proteins are present in a sample, and further brings functional context to genomic information and gene expression patterns. The Nautilus Voyager platform represents an entirely new single protein molecule data source for proteogenomics, which we believe could contribute significantly to the field by increasing the scale of proteomic data accessible for these analyses, and ultimately increasing the discovery potential of the integrated dataset. Given the current level of access to genomic and transcriptomic information enabled by NGS, we believe the research community could rapidly integrate data from the Nautilus Voyager platform into these studies to leverage matched genomic and proteomic data.

Translational Research and Discovery Use Cases

Biomarker Discovery

It has been published that approximately 95% of FDA-approved drug targets are proteins. The Human Protein Atlas collaborative research project identified that FDA-approved drugs are targeting up to 854 separate human proteins and that there are 4,906 genes in the UniProt database that have experimental evidence for being involved in disease. We believe that the drug development and diagnostic industries have suffered from an inability to access the low frequency and rare proteins present in biological samples due to the tremendous dynamic range present across proteins in a specimen. As already described, we believe that the Nautilus Voyager platform is designed with the scale to adequately overcome the dynamic range problem in proteomics, and provide researchers with access to the rare, but biologically important protein detection where biomarkers are believed to exist. We believe the Nautilus Voyager platform's sensitivity targeting the detection of events as rare as 1 protein molecule in 1,000 cells will be critically important and may unlock the potential for many new biomarkers to accelerate the development of precision medicine diagnostics and therapeutics.

Proteoform Patterns as Biomarkers and Mechanism of Action Studies

We believe the study of proteoform patterns, proteoform frequency, and proteoform diversity of critically important drug targets will be a widely used application of the Nautilus Voyager platform. Which drugs work on specific protein drug targets may be determined by how combinations of specific post-translational modification operate together in proteoforms. Our technology is designed to enable the research community to see these proteoform patterns and to measure their relationship to one another. Every disease is the result of a dysregulation of molecular functions that create biological consequences compared to normal healthy function. Given the inability to detect proteoform patterns today, we believe that the study of how proteoforms contribute to disease at the molecular level will become an essential use-case for our technology. We further believe that proteoform analysis on the Nautilus Voyager platform has the potential to advance precision medicine by making an entire layer of molecular complexity and information available to researchers for the first time.

Longitudinal Monitoring of Proteome Dynamics

The study of proteome composition, protein and proteoform frequency, patterns, and variations over time represents an opportunity to survey and understand the biological changes resulting from environmental factors that influence our health and

wellness. Individual or small panel protein surveillance tools have existed in the healthcare market for decades using traditional assay methods across a range of biospecimens, all of which have the same inherent limitations as those in the research space. Also, cell-free nucleic acid methods have emerged recently as amongst the first oncological molecular surveillance tools for the emergence of disease progression post treatment or surgery, and may also prove to enable the detection of disease at earlier stages in some cancers where cell-free nucleic acids are present at higher levels. However, the same fundamental challenges exist in this setting. Nucleic acids are still only a proxy for measuring the biological consequences of the functional proteins, and further, the sensitivity needed to find early-onset molecular features of disease before it presents clinically is incredibly high. We believe the routine surveillance of proteins at sufficient breadth and depth to capture even the exceptionally low-frequency protein changes will be a key area of interest in the future. This application has implications across not only oncology, but across virtually any human disease where the molecular underpinnings driving that disease may one day be revealed and then tracked to identify that disease earlier, measure the response to treatments, and create a comprehensive and dynamic view of our overall molecular health.

Diagnostics, Clinical Research and Drug Development Use Cases

Transitioning from Discovery into Clinical Application

We believe one of the largest and most impactful uses for our technology in the future will be the development of diagnostics that leverage the sensitivity, speed, stability, and ease of use we are designing our system to achieve. Significant technical and practical barriers have existed with prior high-throughput proteomic technologies preventing them from accessing the clinic. Despite advances in sample preparation methods, we believe the detection of enriched and modified protein samples by mass spectrometry will continue to experience challenges in the effort to transition to the clinic. We believe our novel protein detection method embodies the performance characteristics and design criteria that will be desirable for clinical applications. We further believe there will be opportunities to identify and develop content for proteomic clinical diagnostic tools as a result of the more direct nature of measuring the individual proteins at the source of biological function, as opposed to inferring biological function from genomic or gene expression measurements.

We also believe there will be an opportunity to leverage the proteoform pattern detection methods established in a translational research setting into the development of clinical tests in the future. We expect that once our technology is validated in a translational research setting for the identification of proteoform patterns which are themselves biomarkers of disease, we could potentially be in the position of being the only technology capable of physically detecting such patterns. We believe this presents an opportunity to use the Nautilus Voyager™ platform to continue to advance these applications and methods of proteoform pattern biomarker detection from discovery all the way through to future diagnostics using our technology. As we work to build evidence with our customers and partners on the utility of new proteoform patterns as translational and clinical biomarkers, we believe such applications of the Nautilus Voyager platform could have a profound impact on precision medicine.

Precision Medicine Development & Clinical Trial Support

We believe there is tremendous demand for broadscale proteomic data across the continuum of preclinical and clinical drug development. Starting at the earliest stages of therapeutic asset development, the ability to strategically inform and prioritize experimental compounds with deep proteomic data will provide a much more comprehensive view of cellular responses and resistance mechanisms. This data may also create a new perspective on how to modify experimental therapies to interact with molecular pathways in much more specific and intentional ways. We believe these types of applications present a very compelling use-case for the Nautilus Voyager platform.

We first expect adoption of the Nautilus Voyager platform could occur in the preclinical and clinical retrospective settings, where we believe single-molecule proteomic and proteoform composition and frequency data will become essential tools in building a more complete picture of how experimental medicines are interacting in complex molecular pathways. Each individual tissue type offers its own unique profile of expressed proteins and functions, where advances in proteomic data breadth and depth may elucidate how and where a compound is interacting within these different cell types. We also believe this type of comprehensive proteomic analysis could become an important tool for improving our understanding of drug toxicities, metabolism and distribution. For this application, our technology has the potential to substantially improve visibility to the entire landscape of drug-target interactions, and consequently may help to improve the probability of creating strong therapeutic responses while minimizing detrimental or off-target effects. As these new insights become available, we further believe our customers may engage in very large-scale studies to catalog the frequency of target proteins and proteomic patterns across large and diverse biobanks that represent the intent to treat populations of interest, which will help inform and prioritize the development strategy and the potential impact of their experimental therapy pipelines.

We believe that as these advances in the application of large-scale proteomic data are realized in preclinical and retrospective settings, a natural transition will occur where our customers and partners will seek to apply their learnings in prospective settings. In the prospective clinical development environment, we believe the same design features which make the Nautilus Voyager platform desirable in a research setting can be fully realized. Prior proteomic profiling technologies have struggled to make an impact in prospective clinical settings due to a lack of run-to-run data reproducibility, slow turn-around-time, and overall complexity of practical implementation. We believe the Nautilus Voyager platform design is ideally suited for the quality, stability, and speed required to fully

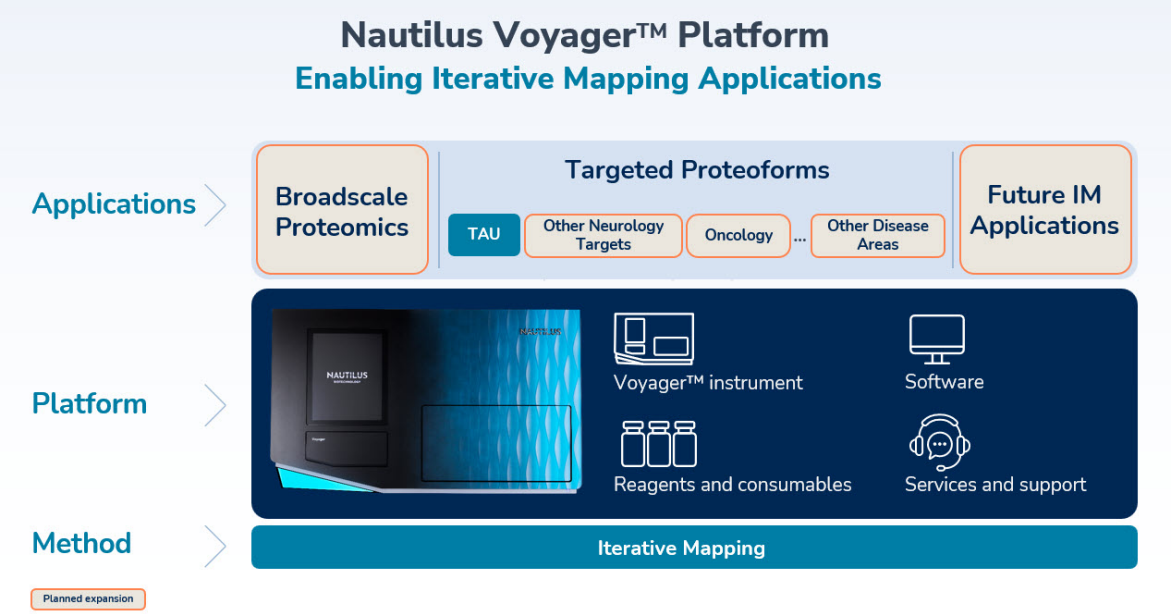
realize the value of accessing deep proteomic profiling data to identify biomarkers that stratify patients for clinical trials and improve drug development.

OUR PRODUCTS

Overview

Our primary business model is anticipated to be focused on the commercialization of the Nautilus Voyager™ platform through the sale of instrumentation, reagents and consumables, software and services. As shown in the diagram below, our platform includes the Nautilus Voyager instrument at the center of our product suite, supported by consumables for the preparation and analysis of proteins, and followed by sophisticated machine learning software architecture for the analysis and reporting of our data in the cloud. Our fundamental positioning is that the Nautilus Voyager platform, based on the new measurement method of Iterative Mapping, enables an expanding capability of Iterative Mapping based applications. The value of our platform grows with the number of applications, starting with Tau proteoforms with planned releases of Broadscale, expansion into additional targeted proteoforms and other new Iterative Mapping applications.

Enabling Iterative Mapping Applications using the Nautilus Voyager™ Platform



Nautilus Voyager™ Instrument

The Nautilus Voyager instrument is a high-resolution optical imaging system coupled with integrated fluidics and liquid handling sub-systems. The instrument is designed to deposit protein libraries onto a flow cell and to process labeled multi-affinity reagent binding and imaging cycles rapidly in order to decode and quantify the vast majority of proteins present in biological samples. After the reagent kits, samples (protein libraries), and flow cells are loaded onto the instrument, the remainder of the workflow is automated.

Consumables

Our consumables are comprised of four main components: single-molecule library preparation kits, flow cell(s), affinity reagents, and instrument run buffers used to perform multi-cycle analysis runs.

Our proprietary library preparation kits will be designed for the isolation and preparation of a library of proteins from a variety of input materials including cell cultures, tissues and biospecimen. The library preparation includes an automatable workflow consisting of chemically labeling target proteins and attaching them to a scaffold used to deposit proteins on our flow cell. We also expect our customers and partners may wish to design their own custom process to target specific proteins prior to creating a library with them, and we intend to ensure our kits will be compatible with pre-treated or enriched protein samples. Our protein library preparation process is designed to be simple, efficient, and robust, all features which are expected to allow for easy automated processing for high throughput applications.

In an effort to provide maximum flexibility, our initial flow cell design includes four physically separated and independent fluid channels, or "lanes," such that a customer can introduce a unique biological sample into each lane for multi-cycle analysis. The Nautilus Voyager™ instrument is designed to hold and concurrently analyze up to three flow cells in a single run, for a total of 12 lanes. Additional sample throughput may also be achieved by the use of a molecular barcode in our consumables kits that will enable the multiplexing of more than one barcoded sample library together within a single lane for analysis in the future.

Affinity reagents will also be included as a reagent kit. Kits will be offered in configurations that cover a catalog of proteomic content. We intend to supply a standardized set of multi-affinity reagents for the broadscale detection of proteins, or "proteome kits," as well as protein-specific or proteoform-specific kits, or "targeted proteoform kits," focused on high interest protein targets in key disease areas. Other elements of the platform remain the same for both applications, where it is simply a matter of running different types of affinity reagents for each application. Broadscale proteomics is intended to enable large-scale interrogation of canonical proteins across biological states using proprietary multi-affinity reagents and targeted proteoform analysis is intended to resolve specific protein forms, modifications, and variants that are not accessible using existing proteomics methods using reagents based on commercially available antibodies.

Additionally, custom affinity reagent labeling kits are expected to be supplied in the future to enable customers to label their own in-house developed or purchased affinity reagents to be compatible with Nautilus workflows for use on the system.

Software & Analysis

Our machine learning analysis software suite also is expected to be utilized as the analysis engine to decode the proteome system raw data into protein identifications and counts. Our software is expected to be a SaaS based service, utilizing Nautilus' machine learning computational algorithms required to identify and quantify the proteins or proteoforms present in a sample run on the system. Our software is a learning and evolving system, which we are designing to improve in accuracy over time as the multi-affinity reagent binding profiles are refined and trained across a growing database. We expect our software enhancements in performance will also be accessible to customers who wish to re-analyze prior run data with later versions to deliver new insight and discovery value.

SALES & MARKETING

Commercial Strategy

Our commercial strategy is designed to support a phased transition from early customer access to full platform commercialization, while establishing Iterative Mapping as a new measurement class in proteomics. We are currently executing the initial stages of this strategy through our Early Access Program, which reflects our growing confidence in the performance, robustness, and scientific value of Nautilus Voyager platform based on successful collaborations over the past year. Our long-term business model is centered on the direct commercialization of an integrated, end-to-end Nautilus Voyager platform, consisting of our proteome analysis system, consumable reagent kits and flow cells, cloud-based software and analytics, and associated services. We expect this model to generate revenue through a combination of fee-for-service offerings, instrument sales, recurring consumables, software subscriptions, and service and support arrangements. We believe this integrated approach enables us to deliver a compelling value proposition by substantially improving the scale, sensitivity, reproducibility, and interpretability of proteomic data.

At our current stage, we are prioritizing controlled market entry through service-based access and limited system exposure rather than broad instrument deployment. This approach allows us to standardize early applications, refine workflows, and ensure a high-quality customer experience while continuing to build scientific evidence and reference datasets. Over time, we expect this strategy to support a smooth transition to broader instrument placements and recurring consumables and software revenue as the platform matures. We are initially focused on customers with established expertise in proteomics and strong research budgets, including laboratories within large pharmaceutical and biotechnology companies, academic research institutions, and multi-omics research centers. Many of these customers already utilize mass spectrometry, next-generation sequencing, or affinity-based technologies, and are seeking new tools that overcome the limitations of existing approaches. As adoption grows within these segments, we believe the Nautilus Voyager platform is well positioned to expand into translational and, over time, clinical research settings, including pharmaceutical clinical development groups, contract research organizations, and eventually diagnostic laboratories.

Our pricing strategy is designed to be consistent with existing capital equipment budgets for high-end mass spectrometry platforms. We expect consumables to be priced to reflect the value of comprehensive proteome and proteoform analysis, with ongoing improvements in multiplexing and throughput expected to reduce cost per sample over time. We believe these economics will support large-scale proteomics and multi-omics studies and enable centralized core laboratory use cases. Given the novel nature of Iterative Mapping and single-molecule proteomics, peer-reviewed publications and externally validated biological insights are a critical component of our commercial strategy. Publications, presentations, and customer references generated through collaborations and the Early Access Program are key indicators of platform adoption and credibility. We expect to continue investing in internal and external research efforts to accelerate the pace of high-quality scientific output before and after full commercial launch.

Go-To-Market Strategy

Our go-to-market strategy is designed to support the introduction and adoption of Iterative Mapping as a new measurement class in proteomics through a phased, evidence-driven approach. We are currently operating in the Early Access Program stage of this strategy, while continuing to build on and expand our collaborations and partnerships with leading academic and biopharmaceutical organizations. Recognizing that Iterative Mapping represents a significant departure from existing proteomics technologies, we have prioritized early market engagement that emphasizes scientific validation, application development, and operational readiness. Rather than pursuing immediate broad instrument deployment, our strategy focuses on controlled access, standardized early applications, and close collaboration with customers to ensure a high-quality user experience and robust scientific outcomes.

Go-to-market plan

Collaborations and Partnerships

Collaborations and partnerships remain a foundational element of our go-to-market approach. We continue to work closely with select academic institutions, biopharmaceutical companies, and research organizations to generate high-quality biological data, validate platform performance, and demonstrate the unique capabilities of Iterative Mapping across a range of biological contexts. These collaborations serve multiple strategic objectives: they support peer-reviewed publications and presentations, inform application prioritization, provide real-world feedback on workflows and system performance, and help establish credibility within the scientific community. We believe ongoing collaboration alongside the Early Access Program is critical to sustaining scientific momentum and expanding awareness of the Nautilus Voyager™ platform as it moves toward broader commercialization.

Early Access Program

Building on the scientific and technical foundation established through our collaborations, we launched the Nautilus Iterative Mapping Early Access Program in January 2026. The Early Access Program provides select customers with access to Iterative Mapping through fee-for-service offerings delivered by Nautilus Proteomics Analysis Services. The initial application offered through this program is the Nautilus Tau Proteoforms assay, which is designed to enable quantitative analysis of tau proteoforms that are not readily accessible using existing proteomics methods. The Early Access Program is designed to broaden access to Iterative Mapping beyond our initial collaborators while maintaining a controlled and standardized deployment of the platform. Through this program, customers are able to conduct proof-of-concept and pilot studies, generate quality datasets, and evaluate the potential applicability of Iterative Mapping to their research objectives. In parallel, we expect Early Access engagements to support the development of reference datasets and use cases that may inform broader adoption of the Nautilus Voyager platform over time.

In addition to the initial Tau Proteoforms assay, we expect the Early Access Program to serve as a framework for the introduction and evaluation of additional Iterative Mapping–based applications. These may include new targeted assays as well as other workflows intended to explore the broader platform capabilities. The timing, scope, and availability of additional applications will depend on

ongoing technical development, customer feedback, and operational readiness. Engagements under the Early Access Program are also intended to allow us to continue refining system performance, workflows, software, and customer support processes in real-world research environments. We believe participants in the Early Access Program, together with our collaborators, may serve as reference sites and contributors to application development, supporting broader awareness and adoption of the Nautilus Voyager™ platform in advance of broader commercial availability.

Transition to Platform Launch and Commercial Scale

As we progress through the Early Access Program, we are preparing for broader commercial availability of the Nautilus Voyager platform and the introduction of Iterative Mapping into routine customer use. Insights gained through collaborations and Early Access engagements are expected to inform final system configuration, application prioritization, workflow design, and customer support infrastructure as we move toward commercialization. Initial customer access to the platform during this phase is expected to continue through Nautilus Proteomics Analysis Services, in which sample analysis is performed at our facility and results are delivered to customers through a cloud-based platform. We do not anticipate that Early Access activities will result in material revenue.

Our initial commercial model is expected to continue incorporating Nautilus Proteomics Analysis Services alongside instrument placements. Service offerings are intended to support customer evaluation, enable early use cases, and facilitate onboarding and expansion within customer organizations, while also allowing us to maintain quality control and accumulate additional application data during the early phases of market adoption.

We plan to initiate our commercial launch in late 2026 by opening the Nautilus Voyager platform for pre-orders, with instrument installations at customer sites expected to begin in early 2027. At launch, we expect general availability to include the Voyager instrument, the Tau proteoforms assay, and a second targeted proteoform assay. We anticipate general availability of Broadscale proteomics capabilities in the first half of 2027 as we continue expanding the platform's assay portfolio. Our first generally available broadscale consumable kits are designed to deliver strong baseline performance, with subsequent releases expected to further expand capabilities over time.

Consistent with our overall go-to-market strategy, commercialization is expected to follow a land-and-expand model. Customers may initially adopt the platform through a targeted application aligned with a specific biological question and subsequently expand usage across additional applications, including both targeted proteoform analysis and broadscale proteomics workflows, depending on their research priorities. We believe providing multiple application entry points on a single extensible platform may support deeper adoption within customer organizations over time.

We initially expect to commercialize in North America, with international expansion anticipated as adoption grows and commercial readiness increases. Our commercialization approach is expected to include direct sales in the United States and a combination of direct and distributor relationships in selected international markets. Given our stage of development, we currently have limited commercial infrastructure and intend to build the necessary sales, marketing, distribution, service, and support capabilities in phases across the United States, Europe, the United Kingdom, and potentially Asia-Pacific as we execute our commercialization strategy.

Partnerships

We have established and continue to expand a set of strategic research collaborations with leading biopharmaceutical companies and academic research institutions to validate the performance of our platform, generate high-quality biological data, and demonstrate the ability of Iterative Mapping to uncover novel proteoform-level insights. These collaborations have played, and continue to play, a central role in advancing our technology, shaping early applications, and building scientific and commercial momentum as we progress through the Early Access Program phase of commercialization.

In December 2020, we entered into a research collaboration agreement with Genentech to conduct a pilot study investigating proteoforms of the Tau protein, a key biomarker associated with neurodegenerative disease. This collaboration represented one of the first external validations of our platform's potential to characterize proteoform complexity at single-molecule resolution. In February 2025, we entered into a research collaboration with The Buck Institute for Research on Aging, under which the Nautilus Voyager platform is being used across multiple projects focused on proteoform analysis of the Tau protein. In July 2025, we entered into an agreement with the Allen Institute focused on investigating the connection between the tau protein and neurodegenerative conditions such as Alzheimer's disease. More recently, in January 2026, we initiated a research collaboration with The Michael J. Fox Foundation for Parkinson's Research (MJFF) and Weill Cornell Medicine–Qatar, a partnership between Cornell University and the Qatar Foundation (WCM-Q), supported by a research grant from MJFF, to develop a single-molecule assay to measure proteoforms of alpha-synuclein, a protein strongly implicated in Parkinson's disease. This collaboration leverages expertise in neurodegenerative disease biology, chemical biology, and affinity reagent development and extends our Iterative Mapping approach to an additional neurodegenerative disease target beyond Tau.

Collectively, these collaborations are consistent with and continue to advance the objectives of our go-to-market strategy by generating peer-reviewed publications, reference datasets, and application-specific validation of our platform. We believe the scientific credibility, biological insights, and customer relationships established through these engagements directly support the expansion of our Early Access Program and lay the groundwork for broader commercial adoption of the Nautilus Voyager™ platform.

Commercial Organization

We intend to build out a world-class commercial organization, focused on delivering value and support through every stage of the sales cycle. Our company is driven by the advancement of science and the improvement of human health, and we anticipate our commercial organization to be scientifically oriented to align with the goals and objectives of our customers. We believe strongly in building an exceptional support infrastructure, which we believe will be particularly important for our customers given the scale and novelty of data we anticipate our systems will provide. We aim to build long-term loyalty with our customers by enhancing their individual research programs, enabling their successes, and driving growth within their organizations through their successful use of our technologies.

MANUFACTURING AND SUPPLY

Reagent and Flow Cell Consumables

We have designed and sourced our consumables primarily from third-party suppliers. While some of these components are sourced from a single supplier, we have identified or qualified second sources for several of our critical reagents. We currently source base nanoarray chips and flow cell components, sample preparation and assay reagents. We believe that our suppliers have sufficient capacity to meet our near-term development needs through to commercialization. We believe it may be advantageous to have multiple sources for our consumable components and reagents in the future, to help reduce the risk of production delays or quality issues that may cause a disruption to our development timelines or pre-commercial activities. For further discussion of the risks relating to our third-party suppliers, see the section titled "*Risk Factors— Risks Related to our Business*."

Instrumentation

The Nautilus Voyager instrument automates the Nautilus assay chemistry concurrent with rapid optical imaging of the flow cell. The current system is an early-stage design, used for optimization of the function and design of each component. We currently source components for our systems from external manufacturers and assemble them in-house at our San Carlos, CA facility or at our manufacturing partner facilities. Once development is completed, we will determine the most appropriate path for high volume production. This may consist of a process developed by contract manufacturing of major system components with final assembly and testing in-house, or fully outsourced production, or some combination of both.

COMPETITION

The life sciences market is highly competitive. There are other companies, both established and early-stage, that have indicated that they are designing, manufacturing and marketing products for, among other things, multiplexed or high-throughput proteomic analysis. Nautilus currently competes with technology and diagnostic companies that supply components, products, and services to customers engaged in proteomics analysis. Major competitors include Thermo Fisher Scientific (including Olink); Bruker Corporation; Agilent Technologies; Danaher (SCIEX); Becton, Dickinson and Company; Quanterix; Illumina, Inc. (through its acquisition of the former Somalogic business from Standard Biotools, Inc.). Nautilus also competes with a number of emerging companies that are developing proteomic products and solutions. Some of these companies may be further along in their commercial and operating plans than we are, including actively commercializing products and growing established marketing and sales forces. Other competitors are earlier than us and in the process of developing their technologies for the life sciences market which may lead to products that rival or replace our products.

However, we believe we are substantially differentiated from our competitors for many reasons, including our novel approach to high throughput and massively parallel proteomic technology, the unique and proprietary nature of our technologies, the novel detail of protein modification mapping our platform can achieve, our rigorous product development processes and quality of science, our multidisciplinary teams, and our access to an immediate growing market with opportunities to expand into adjacent translational and clinical markets. We believe our customers will favor our products and company because of these differentiators.

GOVERNMENT REGULATION

The development, testing, manufacturing, marketing, post-market surveillance, distribution, advertising and labeling of certain medical devices are subject to regulation in the United States by the Center for Devices and Radiological Health of the U.S. Food and Drug Administration ("FDA") under the Federal Food, Drug, and Cosmetic Act ("FDC Act") and comparable state and international agencies. FDA defines a medical device as an instrument, apparatus, implement, machine, contrivance, implant, in vitro reagent or other similar or related article, including any component part or accessory, which is (i) intended for use in the diagnosis of disease or other conditions, or in the cure, mitigation, treatment, or prevention of disease, in man or other animals, or (ii) intended to affect the

structure or any function of the body of man or other animals and which does not achieve any of its primary intended purposes through chemical action within or on the body of man or other animals and which is not dependent upon being metabolized for the achievement of any of its primary intended purposes. Medical devices to be commercially distributed in the United States must receive from the FDA either clearance of a premarket notification, known as 510(k), or premarket approval pursuant to the FDC Act prior to marketing, unless subject to an exemption.

We intend to label and sell our products for research purposes only ("RUO") and expect to sell them to academic institutions, life sciences and research laboratories that conduct research, and biopharmaceutical and biotechnology companies for non-diagnostic and non-clinical purposes. Our products are not intended or promoted for use in clinical practice in the diagnosis of disease or other conditions, and they are labeled for research use only, not for use in diagnostic procedures. Accordingly, we believe our products, as we intend to market them, are not subject to regulation by FDA. Rather, while FDA regulations require that research use only products be labeled with – "For Research Use Only. Not for use in diagnostic procedures." – the regulations do not subject such products to the FDA's jurisdiction or the broader pre- and post-market controls for medical devices.

In November 2013, the FDA issued a final guidance on products labeled RUO, which, among other things, reaffirmed that a company may not make any clinical or diagnostic claims about an RUO product, stating that merely including a labeling statement that the product is for research purposes only will not necessarily render the device exempt from the FDA's clearance, approval, or other regulatory requirements if the totality of circumstances surrounding the distribution of the product indicates that the manufacturer knows its product is being used by customers for diagnostic uses or the manufacturer intends such a use. These circumstances may include, among other things, written or verbal marketing claims regarding a product's performance in clinical diagnostic applications and a manufacturer's provision of technical support for such activities. If FDA were to determine, based on the totality of circumstances, that our products labeled and marketed for RUO are intended for diagnostic purposes, they would be considered medical devices that will require clearance or approval prior to commercialization. Further, sales of devices for diagnostic purposes may subject us to additional healthcare regulation. We continue to monitor the changing legal and regulatory landscape to ensure our compliance with any applicable rules, laws and regulations.

In the future, certain of our products or related applications could become subject to regulation as medical devices by the FDA. If we wish to label and expand product lines to address the diagnosis of disease, regulation by governmental authorities in the United States and other countries will become an increasingly significant factor in development, testing, production, and marketing. Products that we may develop in the molecular diagnostic markets, depending on their intended use, may be regulated as medical devices or in vitro diagnostic products ("IVDs") by the FDA and comparable agencies in other countries. In the U.S., if we market our products for use in performing clinical diagnostics, such products would be subject to regulation by the FDA under pre-market and post-market control as medical devices, unless an exemption applies, we would be required to obtain either prior 510(k) clearance or prior premarket approval from the FDA before commercializing the product.

The FDA classifies medical devices into one of three classes. Devices deemed to pose lower risk to the patient are placed in either class I or II, which, unless an exemption applies, requires the manufacturer to submit a pre-market notification requesting FDA clearance for commercial distribution pursuant to Section 510(k) of the FDC Act. This process, known as 510(k) clearance, requires that the manufacturer demonstrate that the device is substantially equivalent to a previously cleared and legally marketed 510(k) device or a "pre-amendment" class III device for which pre-market approval applications ("PMAs") have not been required by the FDA. This FDA review process typically takes from four to twelve months, although it can take longer. Most class I devices are exempted from this 510(k) premarket submission requirement. If no legally marketed predicate can be identified for a new device to enable the use of the 510(k) pathway, the device is automatically classified under the FDC Act as class III, which generally requires PMA approval. However, FDA can reclassify or use "de novo classification" for a device that meets the FDC Act standards for a class II device, permitting the device to be marketed without PMA approval. To grant such a reclassification, FDA must determine that the FDC Act's general controls alone, or general controls and special controls together, are sufficient to provide a reasonable assurance of the device's safety and effectiveness. The de novo classification route is generally less burdensome than the PMA approval process.

Devices deemed by the FDA to pose the greatest risk, such as life-sustaining, life-supporting, or implantable devices, or those deemed not substantially equivalent to a legally marketed predicate device, are placed in class III. Class III devices typically require PMA approval. To obtain PMA approval, an applicant must demonstrate the reasonable safety and effectiveness of the device based, in part, on data obtained in clinical studies. All clinical studies of investigational medical devices to determine safety and effectiveness must be conducted in accordance with FDA's investigational device exemption ("IDE") regulations, including the requirement for the study sponsor to submit an IDE application to FDA, unless exempt, which must become effective prior to commencing human clinical studies. PMA reviews generally last between one and two years, although they can take longer. Both the 510(k) and the PMA processes can be expensive and lengthy and may not result in clearance or approval. If we are required to submit our products for pre-market review by the FDA, we may be required to delay marketing and commercialization while we obtain premarket clearance or approval from the FDA. There would be no assurance that we could ever obtain such clearance or approval.

All medical devices, including IVDs, that are regulated by the FDA are also subject to the quality system regulation. Obtaining the requisite regulatory approvals, including the FDA quality system inspections that are required for PMA approval, can be expensive

and may involve considerable delay. The regulatory approval process for such products may be significantly delayed, may be significantly more expensive than anticipated, and may conclude without such products being approved by the FDA. Without timely regulatory approval, we will not be able to launch or successfully commercialize such diagnostic products. Changes to the current regulatory framework, including the imposition of additional or new regulations, could arise at any time during the development or marketing of our products. This may negatively affect our ability to obtain or maintain FDA or comparable regulatory clearance or approval of our products in the future. In addition, regulatory agencies may introduce new requirements that may change the regulatory requirements for us or our customers, or both.

As noted above, although our products are currently labeled and sold for research purposes only, the regulatory requirements related to marketing, selling, and supporting such products could be uncertain and depend on the totality of circumstances. This uncertainty exists even if such use by our customers occurs without our consent. If the FDA or other regulatory authorities assert that any of our RUO products are subject to regulatory clearance or approval, our business, financial condition, or results of operations could be adversely affected.

For example, in some cases, our customers may use our RUO products in their own laboratory-developed tests ("LDTs") or in other FDA-regulated products for clinical diagnostic use. The FDA has historically exercised enforcement discretion in not enforcing the medical device regulations against LDTs and LDT manufacturers, and has issued warning letters to genomics labs for illegally marketing genetic tests that claim to predict patients' responses to specific medications, noting that the FDA has not created a legal "carve-out" for LDTs and retains discretion to take action when appropriate, such as when certain genomic tests raise significant public health concerns. Legislative and administrative proposals to amend the FDA's oversight of LDTs have been introduced, including the Verifying Accurate Leading-edge IVCT Development Act of 2021 ("VALID Act"), which aims to create a new category of medical products separate from medical devices called "in vitro clinical tests," or IVCTs, and bring all such products within the scope of the FDA's oversight. To date, Congress has not passed the VALID Act. In May 2024, the FDA issued a final rule that phased out its enforcement discretion for most LDTs and amended the FDA's regulations to make explicit that in vitro diagnostics are medical devices under the Federal Food, Drug, and Cosmetic Act, including when the manufacturer of the diagnostic product is a laboratory. However, on March 31, 2025 the U.S. District Court for the Eastern District of Texas vacated and set aside the FDA LDT Final Rule in its entirety, asserting that the FDA does not have jurisdiction to regulated professional services performed by clinical laboratories and qualified professionals.

In June 2024, the U.S. Supreme Court overruled the *Chevron* doctrine, which gives deference to regulatory agencies' statutory interpretations in litigation against federal government agencies, such as the FDA, where the law is ambiguous. This landmark Supreme Court decision may invite various stakeholders to bring lawsuits against the FDA and other federal agencies to challenge longstanding decisions and policies of the FDA. Further, the new administration, including changes in the leadership at the FDA and other federal agencies, may issue new policies and regulations that can impact the compliance status of our products or that of our customers. It is unclear how future litigation and legislation by federal and state governments and FDA regulation will impact the industry, including our business and that of our customers.

Any future legislative or administrative rule making or oversight of LDTs and LDT manufacturers, if and when finalized, may impact the sales of our products and how customers use our products, and may require us to change our business model in order to maintain compliance with these laws. We would become subject to additional FDA requirements if our products are determined to be medical devices or if we elect to seek 510(k) clearance or premarket approval. If our products become subject to FDA regulation as medical devices, we would need to invest significant time and resources to ensure ongoing compliance with FDA quality system regulations and other post-market regulatory requirements, including U.S. healthcare fraud and abuse laws, such as the federal Anti-Kickback Statute and the False Claims Act, as well as reporting and transparency laws, such as the Sunshine Act.

International sales of medical devices are subject to foreign government regulations, which vary substantially from country to country. In the future, if we decide to distribute or market our diagnostic products as IVDs in Europe, such products will be subject to regulation under the IVD Medical Device Regulation ("IVDR") European Union ("EU") 2017/746. The EU IVDR was entered into application on May 26, 2022, which replaced the IVD Directive and aims to improve the quality, safety and reliability of in vitro diagnostic medical devices with a new risk-based device classification system, provide for more detailed and stringent rules on the evaluation of device performance, and to enhance vigilance and post-market surveillance, among other changes. Outside of the EU, regulatory authorization needs to be sought on a country-by-country basis in order to market medical devices. Although there is a trend towards harmonization of quality system, standards and regulations in each country may vary substantially which can affect timelines of introduction.

In the future, to the extent we develop any clinical diagnostic assays, we may pursue payment for such products through a diverse and broad range of channels and seek coverage and reimbursement by government health insurance programs and commercial third-party payors for such products. In the United States, there is no uniform coverage for clinical laboratory tests. The extent of coverage and rate of payment for covered services or items vary from payor to payor. Obtaining coverage and reimbursement for such products can be uncertain, time-consuming, and expensive, and, even if favorable coverage and reimbursement status were attained for our tests, to the extent applicable, less favorable coverage policies and reimbursement rates may be implemented in the future. Changes in

healthcare regulatory policies could also increase our costs and subject us to additional regulatory requirements that may interrupt commercialization of our products, decrease our revenue and adversely impact sales of, and pricing of and reimbursement for, our products.

For further discussion of the risks we face relating to regulation, see the section titled "*Risk factors— Risks Related to our Business— Risks Related to Regulatory and Legal Compliance Matters*."

The federal Health Insurance Portability and Accountability Act of 1996 ("HIPAA"), as amended by the Health Information Technology for Economic and Clinical Health Act of 2009 ("HITECH"), and their implementing regulations, which impose obligations, including mandatory contractual terms, with respect to safeguarding the transmission, security and privacy of protected health information by covered entities subject to HIPAA, such as health plans, health care clearinghouses and healthcare providers, and their respective business associates that access protected health information. HITECH also created new tiers of civil monetary penalties, amended HIPAA to make civil and criminal penalties directly applicable to business associates in some cases, and gave state attorneys general new authority to file civil actions for damages or injunctions in federal courts to enforce the federal HIPAA laws and seek attorneys' fees and costs associated with pursuing federal civil actions.

In addition, in the U.S., numerous federal and state laws and regulations, including state data breach notification laws, state health information privacy laws, and federal and state consumer protection laws, govern the collection, use, disclosure, and protection of health-related and other personal information. For example, in June 2018, the State of California enacted the CCPA, which came into effect on January 1, 2020 and provides new data privacy rights for consumers and new operational requirements for companies. The California Privacy Rights Act ("CPRA"), whose substantive provisions go into effect in 2023, revises and expands the CCPA. While we are not currently subject to the CCPA, we may in the future be required to comply with the CCPA, which may increase our compliance costs and potential liability. Furthermore, the CCPA could mark the beginning of a trend toward more stringent state privacy legislation in the U.S., which could increase our potential liability and adversely affect our business.

Furthermore, the collection, use, storage, disclosure, transfer, or other processing of personal data regarding individuals in the European Economic Area (EEA), including personal health data, is subject to the GDPR, which became effective on May 25, 2018. The GDPR is wide-ranging in scope and imposes numerous requirements on companies that process personal data, including requirements relating to processing health and other sensitive data, obtaining consent of the individuals to whom the personal data relates, providing information to individuals regarding data processing activities, implementing safeguards to protect the security and confidentiality of personal data, providing notification of data breaches, and taking certain measures when engaging third-party processors. The GDPR also imposes strict rules on the transfer of personal data to countries outside the EEA, including the United States, and permits data protection authorities to impose large penalties for violations of the GDPR, including potential fines of up to €20 million or 4% of annual global revenues, whichever is greater. The GDPR also confers a private right of action on data subjects and consumer associations to lodge complaints with supervisory authorities, seek judicial remedies, and obtain compensation for damages resulting from violations of the GDPR. In addition, the GDPR includes restrictions on cross-border data transfers. The GDPR may increase our responsibility and liability in relation to personal data that we process where such processing is subject to the GDPR, and we may be required to put in place additional mechanisms to ensure compliance with the GDPR, including as implemented by individual countries. Compliance with the GDPR will be a rigorous and time-intensive process that may increase our cost of doing business or require us to change our business practices, and despite those efforts, there is a risk that we may be subject to fines and penalties, litigation, and reputational harm in connection with our European activities.

Further, with the end of the United Kingdom's transition period to leave the European Union, or the Brexit transition period, on December 31, 2020, there is uncertainty with regard to medical device and data protection regulations as well as other regulations that may apply to our industry in the United Kingdom, including new guidance, rules, and regulations by the Medicines and Healthcare products Regulatory Agency ("MHRA").

Our research and development processes involve the controlled use of hazardous materials, including select chemicals that may be flammables, toxic or corrosives, which subject us to a variety of federal, state and local environmental and safety laws and regulations. Some of the regulations governing hazardous materials under the current regulatory structure provide for strict liability, holding a party potentially liable without regard to fault or negligence. We could be held liable for damages, remediation costs, and fines as a result of our, or our agents' or contractors', business operations should contamination of the environment or individual exposure to hazardous materials occur. We cannot predict how changes in laws or development of new regulations will affect our business operations or the cost of compliance.

For further discussion of the risks we face relating to regulation, see the section titled "*Risk factors— Risks Related to our Business— Risks Related to Regulatory and Legal Compliance Matters*."

Intellectual Property

Patents

We strive to obtain and maintain intellectual protection for our products and technology by using a variety of intellectual property protection strategies, such as patents, trademarks, trade secrets and other methods of protecting proprietary information.

As of December 31, 2025, we owned or held exclusive licenses to thirty six issued U.S. patents, approximately eighty-nine pending U.S. non-provisional patent applications, approximately nineteen pending U.S. provisional patent applications, approximately forty-three granted foreign patents, and approximately one hundred thirty nine pending foreign patent applications, including twenty one international patent applications filed under the Patent Cooperation Treaty (PCT application). Our owned and exclusively licensed patents and patent applications, if issued, are expected to expire between 2026 and 2045, in each case absent any patent term adjustments or extensions and assuming payment of all appropriate maintenance, renewal, annuity, or other governmental fees.

Our solely owned patents and patent applications contain, among others, claims directed to our core platform technology, such as compositions, methods, and systems directed to identifying and quantifying proteins utilizing probes that can bind different epitopes of the proteins with different degrees of binding non-specificity; reagents and materials; instruments; arrays and other consumables; sample preparation; high throughput decoding algorithms, and algorithms for secondary analysis of proteins and proteomes, amongst other things.

Trade Secrets

In addition to patents, we utilize trade secrets and proprietary know-how to boost our competitive position. Specifically, we rely on trade secrets to protect aspects of our business that are not amenable to, or that we do not consider appropriate for, patent protection. We protect trade secrets and know-how by establishing confidentiality agreements and invention assignment agreements with our employees, consultants, scientific advisors, contractors and partners. These agreements generally provide that all confidential information developed or made known during the course of an individual or entity's relationship with us must be kept confidential during and after the relationship. These agreements also generally provide that all inventions resulting from work performed for us or relating to our business and conceived or completed during the period of employment or assignment, as applicable, shall be our exclusive property.

Trademarks

As of December 31, 2025, we owned approximately forty eight registered trademarks covering four different marks in Australia, Brazil, Canada, China, the European Union, India, Israel, Japan, Korea, Mexico, Singapore, and Switzerland. In addition, we have approximately twelve pending trademark applications covering seven different marks in the U.S., Brazil, India, and Korea.

Collaboration Agreements

We have entered into research collaboration agreements with Genentech in December 2020, with The Buck Institute for Research on Aging in February 2025, and with the Michael J. Fox Foundation and Weill Cornell Medicine–Qatar in January 2026, and entered into an agreement with the Allen Institute in July 2025. Under each of these agreements, partners gain early experience with the Nautilus Voyager™ platform and contribute to application development across diverse biological contexts. These agreements are for research only and are not expected to generate any revenues, however they may provide opportunities for the parties to jointly apply for and secure grants, awards, or other government or non-profit research funding

Scientific Advisory Board

We have assembled a highly qualified scientific advisory board composed of advisors who have deep expertise in the fields of proteomics, medicine, regulatory compliance and data science. Our scientific advisory board is composed of:

Ruedi Aebersold, Ph.D.

Dr. Aebersold is Professor of Systems Biology at the Institute of Molecular Systems Biology in ETH Zurich (IMSB). He is widely considered a pioneer in the field of proteomics and has served as the head of the biology/disease branch of the human proteome project.

Lee Hartwell, Ph.D.

Dr. Hartwell is the President and Director Emeritus of the Fred Hutchinson Cancer Research Center. He is a 2001 Co-recipient Nobel Prize in Physiology and Medicine for his discovery of the protein molecules that control the division of cells.

Joshua LaBaer, MD, Ph.D.

Dr. LaBaer is the Executive Director of the Biodesign Institute at Arizona State University. He is a leading researcher in cancer and personalized medicine and the inventor of the novel protein microarray technology, Nucleic Acid Programmable Protein Array (NAPPA), which has been used widely for biomedical research.

Emma Lundberg, Ph.D.

Dr. Lundberg is a Professor in cell biology proteomics at KTH Royal Institute of Technology, Sweden, and Professor of Bioengineering and Pathology at Stanford University. Dr. Lundberg also holds the positions of Director of the Cell Atlas of the Human Protein Atlas, an international proteomics and cell mapping project, and was previously Director of the Cell Profiling facility at the Science for Life Laboratory (SciLifeLab) in Sweden.

Employees and Human Capital

As of December 31, 2025, we had 130 employees, all based in the United States, over one-third of whom hold doctorate degrees. Of these employees, 91 were engaged in research and development activities, and 39 were engaged in general and administrative activities. None of our employees are represented by a labor union or covered under a collective bargaining agreement.

Our human capital resources objectives include, as applicable, identifying, recruiting, retaining, incentivizing and integrating our existing and new employees, advisors and consultants. The principal purposes of our equity and cash incentive plans are to attract, retain and reward personnel through the granting of stock-based and cash-based compensation awards, in order to increase stockholder value and the success of our company by motivating such individuals to perform to the best of their abilities and achieve our objectives.

Corporate and Available Information

We were incorporated as a Cayman Islands exempted company in March 2020 as a blank check company under the name ARYA Sciences Acquisition Corp III. On June 9, 2021, we consummated the Business Combination pursuant to the terms of the Business Combination Agreement. Pursuant to the terms of the Business Combination Agreement, on the Closing Date, (i) we changed our jurisdiction of incorporation by deregistering as a Cayman Islands exempted company and continuing and domesticating as a corporation incorporated under the laws of the State of Delaware, upon which we changed our name to Nautilus Biotechnology, Inc.

Our principal executive offices are located at 2701 Eastlake Avenue East Seattle, Washington, 98102, and our telephone number is (206) 333-2001. Our investor relations website is located at https://investors.nautilus.bio/. Information contained on the website is not incorporated by reference into this Form 10-K or any other filings we make with the SEC.

We use our investor relations website to post important information for investors, including news releases, analyst presentations, and supplemental financial information, and as a means of disclosing material non-public information and for complying with our disclosure obligations under Regulation FD. Accordingly, investors should monitor our investor relations website, in addition to following press releases, SEC filings and public conference calls and webcasts. We also make available, free of charge, on our investor relations website under "Financial Information—SEC Filings," our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to these reports as soon as reasonably practicable after electronically filing or furnishing those reports to the SEC.

Item 1A. Risk Factors

You should consider carefully the following information about the risks described below, together with the other information contained in this Annual Report on Form 10-K and in our other public filings, in evaluating our business. If any of the following risks actually occurs, our business, financial condition, results of operations, and future growth prospects would likely be materially and adversely affected. In these circumstances, the market price of our common stock would likely decline.

Summary Risk Factors

Our business is subject to numerous risks and uncertainties that you should consider before investing in our company, as more fully described below. The principal factors and uncertainties that make investing in our company risky include, among others:

Risks Related to Our Business

- We are a development stage company that has incurred net losses in every period to date, has not yet commercialized any products, and expects to continue to incur significant losses as we develop our business. We may never achieve profitability.

- Our business is entirely dependent on the successful development and commercialization of our proteomics platform (the "Nautilus Voyager™ platform"), which remains in the development stage and could be subject to delays, technical challenges and market acceptance challenges.

- We may not compete successfully with our initial or future products in the highly competitive life sciences technology market.

- We are dependent upon third parties for certain aspects of the development and commercialization of the Nautilus Voyager platform.

- Our business depends significantly on research and development spending by pharmaceutical companies as well as by academic institutions and other research institutions and any reduction in spending could limit demand for our products.

- We may not be able to launch our Nautilus Voyager platform successfully and even if it is successful, we may experience material delays in our commercialization program relative to current expectations.

- Our operating results may fluctuate significantly in the future, which makes our future operating results difficult to predict and could cause our operating results to fall below expectations or our guidance.

- We expect that we will need to raise additional capital to fund our development and commercialization plans, which may not be available to us on favorable terms or at all.

Risks Related to Our Intellectual Property

- We may be unable to obtain and maintain sufficient intellectual property protection for our products and technology, or if the scope of our intellectual property protection obtained is not sufficiently broad, competitors could develop and commercialize products similar or identical to ours.

- We may not be able to protect our intellectual property and proprietary rights throughout the world.

Risks Related to Litigation

- We may become involved in litigation to enforce or defend our intellectual property rights, or to defend ourselves from claims that we infringe the intellectual property rights of others.

- We may face liability and/or negative publicity for any unknown defects or errors in our products.

Risks Related to Regulatory and Legal Compliance Matters

- Our products may, in the future, be subject to regulation by the FDA or other regulatory authorities.

- We are currently subject to, and may in the future become subject to additional, U.S. federal and state laws and regulations, as well as the laws and regulations of other countries, relating to how we collect, store and process personal information, and how we transmit analytical data to our customers.

- Future expansion of our development and commercialization activities outside of the United States, may subject us to an increased risk of inadvertently conducting activities in a manner that violates the U.S. Foreign Corrupt Practices Act and similar laws.

- Environmental and health safety laws, including any failure to comply with such laws, may result in liabilities, expenses and restrictions on our operations.

- Our employees, independent contractors, consultants, commercial partners, distributors and vendors may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements.

Risks Related to our Operations

- We may experience a significant disruption in our information technology systems or breaches of data security.

- We are highly dependent on our key personnel, and if we are unable to recruit and retain key executives and scientists, we may not be able to achieve our goals.

- Our operations and financial results could be adversely impacted by global and national events, such as global geopolitical conflicts, including war, trade embargoes, tariff policies and boycotts, changing interest rates, volatility in the global financial markets and general economic downturns.

- Global supply chain interruptions may negatively impact the development and commercialization of our products.

Risks Related to Our Common Stock

- The price of and market for our Common Stock may be volatile, which could result in substantial losses for investors and/or an inability to readily trade in our Common Stock.

- We will have broad discretion over the use of the proceeds to us from our "at the market" equity offering program and may apply the proceeds to uses that do not improve our operating results or the value of your securities.

General Risk Factors

- We will continue to incur significant costs and management resources as a result of operating as a public company.

- Reports published by analysts, including projections in those reports that differ from our actual results, could adversely affect the price and trading volume of our common shares.

- Our ability to timely and accurately report our financial results and projections as a public company may be impacted by the effectiveness of our internal controls, and our estimates and judgments relating to critical accounting policies.

Our risk factors are not guarantees that no such conditions exist as of the date of this report and should not be interpreted as an affirmative statement that such risks or conditions have not materialized, in whole or in part.

Risks Related to Our Business

We are a development stage company that has incurred net losses in every period to date, has not yet commercialized any products, and expects to continue to incur significant losses as we develop our business. We may never achieve profitability.

We are a development stage company that has incurred net losses in each quarterly and annual period since inception and that has not yet generated any revenue. We expect to incur increasing costs as we continue to devote substantially all of our resources towards the development and anticipated future commercialization of our Nautilus Voyager™ platform, which includes our end-to-end solution comprised of instruments, consumables, and software analysis. We cannot be certain if we will ever generate revenue or if or when we will produce sufficient revenue from operations to support our costs. Even if profitability is achieved, we may not be able to sustain profitability. We incurred net losses of $59.0 million and $70.8 million during the years ended December 31, 2025 and 2024, respectively. As of December 31, 2025, we had an accumulated deficit of $332.0 million. These losses and accumulated deficit were primarily due to the substantial investments we made in the scientific and technological development of our Nautilus Voyager platform. We expect to incur substantial losses and negative cash flows for the foreseeable future. In addition, as a public company, we will continue to incur significant legal, accounting, and other expenses. These expenses will make it harder for us to achieve and sustain future profitability. We may incur significant losses in the future for a number of reasons, many of which are beyond our control, including the other risks described in this Annual Report on Form 10-K.

Our business is entirely dependent on the success of our Nautilus Voyager™ platform, which remains in the development stage and subject to scientific and technical validation. If we are unable to develop and commercialize our Nautilus Voyager™ platform successfully and in a manner that provides currently anticipated functionality and levels of performance, we may never be able to recognize any revenue, and our business, operating results, and financial condition will suffer.

Our future success is entirely dependent on our ability to successfully develop and commercialize our Nautilus Voyager platform, which is based on innovative yet complex and unproven technologies and which is anticipated to be used in demanding scientific research that requires substantial levels of accuracy and precision. We are investing substantially all of our management efforts and financial resources in the development and commercialization of our Nautilus Voyager platform, which remains in the development stage and subject to scientific and technical validation. Additionally, in developing our platform technology, we currently rely on co-development partners to assist us in the development of certain component technologies in our platform. We have experienced difficulties with some of these partners successfully delivering these component technologies on time and to our specifications, and these partners may not be successful in delivering these component technologies on time, to our specifications, or at all, in the future, which could have an adverse impact on our ability to meet our development timelines, and/or our products' level of currently anticipated functionality and performance. While our goal is to leverage our Nautilus Voyager platform to comprehensively measure the human proteome, the human proteome is dynamic and far more complex and diverse in structure, composition and number of variants than either the genome or transcriptome. If we cannot successfully complete platform development, if we are unable to achieve our goals for mapping the proteome, if our products and services fail to deliver currently anticipated functionality and levels of performance, if our products and/or services are found by a court of law to infringe the intellectual property of another party, or if we are unable to obtain broad scientific and market acceptance of our products, services and technologies, we may never recognize material revenue and may be unable to continue our operations.

We have not yet commercially launched our Nautilus Voyager™ platform. We may not be able to launch our Nautilus Voyager™ platform successfully and even if it is successful, we may experience material delays in our commercialization program relative to current expectations.

We anticipate commercializing our Nautilus Voyager™ platform in phases that began with research collaborations with leading biopharmaceutical companies, academic institutions and research organizations exploring utility of pre-commercial versions of the platform. The next phases of our strategy involve a land-and-expand strategy in which we provide customers with access to the Iterative Mapping method on the Nautilus Voyager platform for an initial application, and over time, introduce additional applications in both targeted proteoform analysis and broadscale proteomics, which customers would access depending upon their specific needs. Initial customer access to the Nautilus Voyager platform is expected to be through our Early Access Program in which Nautilus will perform analysis and profiling of samples analyzed in our facility and shared via a cloud platform. We expect to work closely with early access collaborators to demonstrate the unique value proposition of our Nautilus Voyager platform. With data gained from our Early Access Program customers, we plan to leverage publications to drive awareness and customer demand and later sell instruments and reagents to select customers performing targeted proteoform and broadscale proteomics research. We announced the launch of our Iterative Mapping Early Access Program starting with target specific service offerings in January 2026 for the analysis of the microtubule-associated protein tau (or "Tau" for short), which has been broadly associated with the onset and progression of Alzheimer's disease in human patients. Over time, we plan to extend this early access framework to include additional proteoforms in new disease areas like oncology and into a dual model that supports both targeted assays like Tau, and broadscale workflows, which are designed to offer broader proteome coverage. We do not anticipate that these early access activities will result in any material revenue. We expect to initiate our commercial launch in late 2026 by opening the Nautilus Voyager platform for pre-orders, with instrument installations at customer sites beginning in early 2027. At launch, we expect general availability to include the Voyager instrument, our Tau proteoform assay, and a second proteoform assay. We anticipate general availability of Broadscale proteomics capabilities in the first half of 2027, as we continue expanding the platform's assay portfolio. Our first generally available broadscale consumable kits are designed to deliver strong initial performance, with subsequent releases expected to further expand capabilities and enable the platform to meet or exceed our previously announced product specifications.

Achieving the scientific and commercial objectives identified above within currently anticipated timelines will require substantial investments in our technologies and in the underlying science. Scientific and technological development of the nature being undertaken by us is extraordinarily complex, and there can be no assurances that any of these phases of commercial development will be successful, that they will be completed within the timelines currently anticipated, or that they will result in increased customer interest in our products and/or services. Given the scientific and technical complexity of our products and services, we could experience material delays in product development and commercial launch. In addition, if we are not able to supplement our initial platform release with subsequent consumable releases to enable our platform to meet or exceed our previously announced product specifications, we may lose customers or be limited in our ability to achieve market adoption. If our research and product development efforts do not result in commercially viable products and/or services within the anticipated timelines or if such products do not generate the interest in the market that we anticipate, our business, operating results, and financial condition will be adversely affected.

The commercialization of our products will require us to establish relationships and successfully collaborate with leading life science companies and research institutions, initially to test and validate our products and subsequently as we seek to expand the markets for our products. We may be unable to establish sufficient collaborations of this nature, and such collaborations could result in agreements that limit or otherwise impair our flexibility to pursue other strategic opportunities.

As noted above, establishing collaborations and partnerships with large pharmaceutical and biotechnology companies and with major research institutions is a material element of our commercialization strategy. While early collaborations have focused, and are are expected to continue to focus on the assessment and validation of our Nautilus Voyager platform with a focus in part on publication of results in peer-reviewed scientific journals, we also intend to pursue additional, potentially revenue-generating collaborations in areas of biological interest. Among other examples, we may pursue collaborations relating to the development and commercialization of therapeutic product candidates targeting proteins identified by our Nautilus Voyager platform.

There can be no assurance that we will be successful in developing or maintaining collaborations or that, if established, these collaborations will achieve the desired objectives. Establishing collaborations is difficult and time-consuming. Discussions may not lead to collaborations on favorable terms, if at all, and particularly where we are negotiating against major pharmaceutical companies, we may have relatively less leverage in negotiating favorable terms. To the extent we agree to work exclusively with a party in a given field, our opportunities to collaborate with others in that field would be limited. Certain parties may seek to partner with other companies in addition to us in connection with a project. This, in turn, may limit the commercial potential of any products that are the subject of such collaborations. Potential collaborators may elect not to work with us based upon their assessment of our financial, regulatory, commercial or intellectual property position.

Even if we are successful in entering into collaborations, the success of such collaborations will depend heavily on the efforts and activities of our collaborators.

Scientific collaborations of the nature we propose to pursue are subject to numerous risks, including that:

- collaborators may have significant discretion in determining the efforts and resources that they will apply to a specific project;
- collaborators may not pursue development and commercialization of products or may elect not to continue or renew development or commercialization programs based on trial or test results, changes in their strategic focus due to the acquisition of competitive products, availability of funding, or other external factors such as a business combination that diverts resources or creates competing priorities;
- collaborators may own intellectual property covering products that result from our collaboration with them, and in such cases, we would not have the right to develop or commercialize such intellectual property;
- collaborators may co-own intellectual property covering products that result from our collaboration with them, and in such cases, we would not have the right to exclude others from developing or commercializing such intellectual property;
- collaborators could independently develop, or develop with third parties, products that compete directly or indirectly with product candidates that are being developed under the collaboration with us;
- a collaborator with marketing, manufacturing, and distribution rights to one or more products may not commit sufficient resources to or otherwise not perform satisfactorily in carrying out these activities;
- we could grant exclusive rights to our collaborators that would prevent us from collaborating with others;
- collaborators may not properly maintain or defend our intellectual property rights or may use our intellectual property or proprietary information in a way that gives rise to actual or threatened litigation that could jeopardize or invalidate our intellectual property or proprietary information or expose us to potential liability;
- disputes may arise between us and a collaborator that cause the delay or termination of the research, development, or commercialization of products or that result in costly litigation or arbitration that diverts management attention and resources;
- collaborations may be terminated, and, if terminated, in addition to reducing our revenue, may reduce exposure to research and clinical trials that facilitate the collection and incorporation of new information into our platform; and
- a collaborator's sales and marketing activities or other operations may not be in compliance with applicable laws resulting in civil or criminal proceedings.

In addition, before obtaining marketing approval from regulatory authorities for the sale of product candidates subject to future collaborations, our collaborators must conduct extensive clinical trials to demonstrate the safety and efficacy of the product candidates. If clinical trials of product candidates resulting from collaborations are prolonged or delayed, collaborators may be unable to obtain required regulatory approvals and therefore be unable to commercialize product candidates on a timely basis or at all, which may have a material impact on the revenue recognized from such collaborations.

Even if we are able to complete development of our Nautilus Voyager™ platform, we may not achieve or maintain significant commercial market acceptance.

Even if we are able to complete development of our Nautilus Voyager™ platform, the platform will be subject to market forces and adoption curves common to new technologies. The market for novel proteomics technologies and products like those being developed by us is in the early stages of development. While these technologies present the potential to displace legacy products, changing long-standing scientific workflows with new instruments requiring substantial capital expenditures will require us to invest substantial financial and management resources to educate potential customers on the benefits of our Nautilus Voyager platform relative to existing technologies and to validate our Nautilus Voyager platform's ability to meet customer requirements. In that regard, we anticipate that our initial market focus will be pharmaceutical development and associated research, which are characterized by demanding and exacting requirements for product performance and accuracy. If widespread adoption of our Nautilus Voyager platform takes longer than anticipated or does not occur, our business will be materially and adversely affected.

More specifically, the successful introduction of new technologies in life science markets requires substantial engagement with the scientific community in order to encourage community acceptance of the utility, performance, and cost of the technology relative to its benefits in the applicable field or fields of research. The life sciences scientific community is often led by a small number of early adopters and key opinion leaders who significantly influence the larger community through publications in peer-reviewed journals. In these journal publications, the researchers describe not only their discoveries but also the methods and typically the products used to fuel these discoveries. We expect that references to the use of our Nautilus Voyager platform in peer-reviewed journal publications will be critical to our ability to obtain widespread acceptance within the scientific community. In addition,

continuing collaborative relationships with key opinion leaders will be vital to maintaining any market acceptance we achieve. If too few researchers describe the use of our products, too many researchers shift to a competing product and publish research outlining their use of that product, or too many researchers negatively describe the use of our products in publications, customers may be less willing to engage with us concerning our products, which could materially delay our commercialization plan and/or substantially extend our sales cycles. Moreover, these customers may ultimately be less willing to purchase our products, which would adversely affect our business and future revenue.

Specific, material factors that will influence our ability to achieve market acceptance include the following:

- the ability of our marketing and engagement initiatives to increase awareness of the capabilities of our Nautilus Voyager™ platform;
- the ability of our Nautilus Voyager platform to demonstrate reliable performance in intended use applications, in particular, when the platform is used by customers in their own research;
- our ability to demonstrate that the functionality and performance of our Nautilus Voyager platform relative to alternative products and technologies justifies the substantial anticipated cost of the platform;
- the willingness of prospective customers to adopt new products and workflows;
- the ease of use of our Nautilus Voyager platform and whether it reliably provides significant advantages over alternative products and technologies;
- the rate of adoption of our Nautilus Voyager platform by biopharmaceutical companies, laboratories, academic institutions and others;
- the prices at which we will be able to sell our Nautilus Voyager platform;
- our ability to develop new products, workflows, and solutions that meet customer requirements;
- the introduction or development and commercialization by competitors of new products or enhancements to existing products with functionality and/or performance similar to our Nautilus Voyager platform; and
- the impact of our investments in product innovation and commercial growth.

We cannot assure you that we will be successful in addressing any of these criteria or any additional criteria that might affect the market acceptance of our products. If we are unsuccessful in achieving and maintaining market acceptance of our Nautilus Voyager platform, our business, financial condition and results of operations would be adversely affected.

We have no experience in manufacturing our products at commercial scale. If we are unable to establish manufacturing capacity by ourselves or with partners in a timely manner after completing development, commercialization of our Nautilus Voyager™ platform would be delayed, which would result in lost revenue and harm our business.

In order for us to commercialize our Nautilus Voyager platform in volume, we will need to establish internal manufacturing capacity or to contract with one or more manufacturing partners, or both. Our technology is complex, and the manufacturing process for our products will be similarly complex, involving a large number of unique precision parts in addition to the production of various reagents and antibodies. We may encounter unexpected difficulties in manufacturing our Nautilus Voyager platform, including our proteome analysis system and related consumables. Among other factors, we will need to develop reliable supply chains for the various components in our platform instruments and consumables to support large-scale commercial production. In connection with our Nautilus Voyager platform, we may utilize long lead time instrument system components, such as cameras and lasers, and as a result, it may impact our ability to consistently source such components. Additionally, we intend to utilize approximately 300 unique multi-affinity reagents and various antibodies in order to generate deep proteomic information at the speed and scale which we expect our Nautilus Voyager platform to perform. Such reagents and antibodies are expected to be more difficult to manufacture and more expensive to procure. There are no assurances that we will be able to build manufacturing or consumable production capacity internally or find one or more suitable manufacturing or production partners, or both, to meet the volume and quality requirements necessary to be successful in the proteomics market. In addition, in connection with establishing third party relationships or sourcing component supplies, including with respect to instrument components, reagents and antibodies, we may incur costs that are higher than currently expected and that may adversely affect our gross margins and operating results following commercialization. Assuming we complete development of our Nautilus Voyager platform, we may experience manufacturing and product quality issues as we increase the scale of our production. Any delay or inability in establishing or expanding our manufacturing capacity could diminish our ability to develop or sell our products, result in increased or unanticipated costs, result in lost revenue, and seriously harm our business, results of operations and financial condition.

If we are unable to establish an effective commercial organization, including effective distribution channels and sales and marketing functions, we may not be successful in commercializing our Nautilus Voyager™ platform.

We are only beginning to establish an internal organization focused specifically on the commercialization of our Nautilus Voyager™ platform. Our initial hiring has focused on senior commercial leadership, and although this leadership has considerable industry experience, in order to achieve substantial revenue growth and profitability, we will be required to develop sales, marketing, distribution, customer service, and customer support capabilities. Staffing of these functions will frequently require individuals with the requisite technical and scientific expertise to establish and support sales of a sophisticated and complex platform for life sciences experimentation. We will be required to expend substantial financial resources to hire personnel and develop our commercial operations prior to commercial launch of our Nautilus Voyager platform. Accordingly, these initiatives will adversely affect our operating expenses prior to us having material off-setting revenue, if any.

To develop these functions successfully, we will face a number of additional risks, including:

- our ability to attract, retain, and manage the sales, marketing, customer service, and customer support force necessary to commercialize and gain market acceptance for our technology, with the additional challenge that many of these new hires will require specific scientific and technological expertise that may be more difficult to find; and

- the time and cost of establishing a specialized sales, marketing and customer service and support force.

In addition to our internal organization, we may seek to enlist one or more third parties to assist with sales, distribution, and customer service and support globally or in certain regions of the world. In certain markets, we could seek to establish partnerships with larger market participants to provide access to their distribution channels and which could also involve scientific or technological collaboration. There is no guarantee, if we do seek to enter into any of these arrangements, that we will be successful in attracting desirable partners or that we will be able to enter into such arrangements on commercially favorable terms. If our commercialization efforts, or those of any third-party partners, are not successful, our Nautilus Voyager platform may not gain market acceptance, which could materially impact our business and results of operations.

The size of the markets for our Nautilus Voyager™ platform may be smaller than estimated, and new market opportunities may not develop as quickly as we expect, or at all, limiting our ability to successfully sell our products.

The market for proteomics technologies and products is evolving, making it difficult to predict with any accuracy the size of the markets for our current and future products, including our Nautilus Voyager platform. Our estimates of the total addressable market for our current and future products, including with respect to the proteomics market, the diagnostic market, and the mass spectrometry market, are based on a number of internal and third-party estimates and assumptions. In particular, our estimates are based on our expectations that researchers in the market for certain life sciences research tools and technologies will view our products as competitive alternatives to, or better options than, existing tools and technologies. We also expect researchers will recognize the ability of our products to complement, enhance and enable new applications of their current tools and technologies. We expect them to recognize the value proposition offered by our products enough to purchase our products in addition to the tools and technologies they already own. Underlying each of these expectations are a number of estimates and assumptions that may be incorrect, including the assumptions that government or other sources of funding will continue to be available to life sciences researchers at times and in amounts necessary to allow them to purchase our products and that researchers have sufficient samples and an unmet need for performing proteomics studies at scale across thousands of samples. In addition, sales of new products into new market opportunities may take years to develop and mature and we cannot be certain that these market opportunities will develop as we expect. New life sciences technology may not be adopted until the consistency and accuracy of such technology, method or device has been proven. As a result, the sizes of the annual total addressable market for new markets and new products are even more difficult to predict. Our product is an innovative new product, and while we draw comparisons between the evolution and growth of the genomics market, the proteomics market may develop more slowly or differently. In addition, our Nautilus Voyager™ platform may not impact the field of proteomics in the same manner or degree, or within the same time frame, that NGS technologies have impacted the field of genomics, or at all. While we believe our assumptions and the data underlying our estimates of the total addressable market for our products are reasonable, these assumptions and estimates may not be correct and the conditions supporting our assumptions or estimates, or those underlying the third-party data we have used, may change at any time, thereby reducing the accuracy of our estimates. As a result, our estimates of the total addressable market for our products may be incorrect.

The future growth of the market for our current and future products depends on many factors beyond our control, including recognition and acceptance of our products by the scientific community and the growth, prevalence and costs of competing products and solutions. Such recognition and acceptance may not occur in the near term, or at all. If the markets for our current and future products are smaller than estimated or do not develop as we expect, our growth may be limited and our business, financial condition and operational results of operations could be adversely affected.

We are dependent on single source suppliers for some of the components and materials used in our Nautilus Voyager™ platform, and the loss of any of these suppliers could harm our business.

We rely on single source suppliers for certain components and materials used in our Nautilus Voyager™ platform. The loss of any of these single source suppliers would require us to expend significant time and effort to locate and qualify an alternative source of supply for these components. Though we do not currently have contracts for third parties to provide manufacturing capabilities for each component of our Nautilus Voyager platform for which we expect to employ such third party manufacturers, if we are successful in reaching the point of manufacturing our products for commercialization, we may rely on a single company for such manufacturing. Any contractual disputes between us and such manufacturer or loss of manufacturing ability by such manufacturer could similarly require significant time, effort and expense to locate and qualify an alternative source of manufacturing, which could materially harm our business.

We also rely, and expect to continue to rely, on third-party manufacturers and, in many cases, single third-party manufacturers for the production of certain reagents and antibodies needed to generate the deep proteomic information at the speed and scale which we expect our Nautilus Voyager platform to perform. With respect to any antibodies or reagents that are single sourced, the loss of any suppliers would require significant time and effort to locate and qualify an alternative source of supply. Such reagents and antibodies may also become scarce, more expensive to procure, or not meet quality standards, and we may not be able to obtain favorable terms in agreements with suppliers. Given their complexity, our suppliers may not be able to provide these reagents and antibodies in a cost-effective manner or in a time frame that is consistent with our expected future needs. If our suppliers cease or interrupt production or if suppliers fail to supply materials, products or services to us for any reason, such interruption could delay development, or interrupt the commercial supply, with the potential for additional costs and lost revenue. If this were to occur, we might also need to seek alternative means to fulfill our manufacturing needs. Any such transition would require significant efforts in testing and validation and could result in delays or other issues, which could materially harm our business.

The life sciences technology market is highly competitive. If we fail to compete effectively, our business and results of operation will suffer.

We face significant competition in the life sciences technology market. We currently compete with technology and diagnostic companies that supply components, products, and services to customers engaged in proteomics analysis. Major competitors include Thermo Fisher Scientific (including Olink); Bruker Corporation; Agilent Technologies; Danaher; (SCIEX); Becton, Dickinson and Company; Quanterix; and Illumina, Inc. (through its acquisition of the former Somalogic business from Standard Biotools Inc.). We also compete with a number of emerging companies that are developing proteomic products and solutions.

Some of our current competitors are large publicly-traded companies, or are divisions of large publicly-traded companies, and enjoy a number of competitive advantages over us, including:

- greater name and brand recognition;
- greater financial and human resources;
- broader product lines;
- larger sales forces and more established distributor networks;
- substantial intellectual property portfolios;
- larger and more established customer bases and relationships; and
- better established, larger scale and lower cost manufacturing capabilities.

We cannot assure investors that our products will compete favorably or that we will be successful in the face of increasing competition from products and technologies introduced by our existing or future competitors or by companies entering our markets or that are developed by our customers internally. In addition, we cannot assure investors that our competitors do not have or will not develop products or technologies that currently or in the future will enable them to produce competitive products with superior functionality or performance or at lower costs than ours or that are able to run comparable experiments at a lower total experiment cost. Additionally, the merger or consolidation of significant competitors would result in competitors with greater resources, which may enable them to offer a different market approach, or a lower cost structure through economies of scale or other efficiencies that we may be unable to match and which may intensify competition. Further, our competitors may seek to vertically integrate by buying suppliers that also supply products or components to us, which could enable them to further reduce prices, or could increase our costs. Any failure to compete effectively could materially and adversely affect our business, financial condition and operating results.

Even if our Nautilus Voyager™ platform is commercialized and achieves broad scientific and market acceptance, if we fail to improve it or introduce compelling new products, our revenue and our prospects could be harmed.

The life sciences industry is characterized by rapid and significant technological changes, frequent new product introductions and enhancements and evolving industry standards. Even if we are able to commercialize our Nautilus Voyager™ platform and achieve broad scientific and market acceptance, our ability to attract new customers and increase revenue from existing customers will depend in large part on our ability to enhance and improve our Nautilus Voyager platform and to introduce compelling new products. The success of any enhancement to our Nautilus Voyager platform or introduction of new products depends on several factors, including timely completion and delivery, competitive pricing, adequate quality testing, integration with existing technologies, freedom from intellectual property encumbrance, appropriately timed and staged introduction and overall market acceptance. Any new product or enhancement to our Nautilus Voyager platform that we develop may not be introduced in a timely or cost-effective manner, may contain defects, errors, vulnerabilities or bugs, or may not achieve the market acceptance necessary to generate significant revenue.

The typical development cycle of new life sciences products can be lengthy and complicated, and may require new scientific discoveries or advancements, considerable resources and complex technology and engineering. Such developments may involve external suppliers and service providers, making the management of development projects complex and subject to risks and uncertainties regarding timing, timely delivery of required components or services and satisfactory technical performance of such components or assembled products. If we do not achieve the required technical specifications or successfully manage new product development processes, or if development work is not performed according to schedule, then such new technologies or products may be adversely impacted. If we are unable to successfully develop new products, enhance our proteomics product platform to meet customer requirements, compete with alternative products, or otherwise gain and maintain market acceptance, our business, results of operations and financial condition could be harmed.

We rely on third parties for development of certain aspects of the Nautilus Voyager™ platform, and any failure of these third parties to perform their respective obligations in a timely manner or to our specifications could negatively impact our timelines, costs or product performance.

We are engaged with a number of third party collaborators who assist us in co-development of certain aspects of the Nautilus Voyager platform, including, for example, certain affinity reagents and array chip substrates. Our agreements with these third party collaborators include obligations for these third parties to deliver certain aspects of technology to be used in the Nautilus Voyager platform in accordance with certain defined timelines, in accordance with defined specifications, and in accordance with certain cost limitations. We have also sought to include redundancy and contingency planning with respect to the efforts of our third party collaborators where practicable. Despite our contractual assurances and contingency planning, it is possible that one or more of our third party collaborators may fail to deliver their respective technologies to us on time or in accordance with our specifications, and such failure could negatively impact the timing of the commercialization of the Nautilus Voyager platform, its performance, or its cost.

Our business will depend significantly on research and development spending by pharmaceutical companies as well as by academic and other research institutions. Any reduction in spending could limit demand for our products and adversely affect our business, results of operations, financial condition and prospects.

We expect that our revenue in the foreseeable future will be derived primarily from sales of our Nautilus Voyager™ platform to biotechnology companies and life science laboratories worldwide, and to a lesser extent, academic institutions and non-profit organizations. Our success will depend upon demand for and use of our products. Accordingly, the spending policies of these customers could have a significant effect on the demand for our technology. These policies may be based on a wide variety of factors, including the resources available to make purchases, the spending priorities among various types of equipment, policies regarding spending during recessionary periods and changes in the political climate. In addition, academic, governmental and other research institutions that fund research and development activities may be subject to stringent budgetary constraints that could result in spending reductions, reduced allocations or budget cutbacks, which could jeopardize the ability of these customers to purchase our products. Our operating results may fluctuate substantially due to reductions and delays in research and development expenditures by these customers. For example, reductions in capital expenditures by these customers may result in lower than expected system sales and, similarly, reductions in operating expenditures by these customers could result in lower than expected sales of our Nautilus Voyager platform. These reductions and delays may result from factors that are not within our control, such as:

- decreases in government funding of research and development, including any reductions in funding to the U.S. National Institutes of Health;
- changes in economic conditions, including recessionary effects, inflationary pressures and volatility in the global financial markets, including with respect to any future financial institution failures;

- changes in government programs that provide funding to research institutions and companies, including changes in the amount of funds allocated to different areas of research or changes that have the effect of increasing the length of time of the funding process;
- changes in tax legislation that may indirectly impact research institutions' ability to allocate funds to different areas of research;
- changes in the regulatory environment affecting life science and Ag-Bio companies engaged in research and commercial activities;
- availability of AI and *in silico* based research and development approaches, such as in drug discovery, that could impact funding allocations for R&D in the pharmaceutical and biotechnology industry;
- differences in budget cycles across various geographies and industries;
- market-driven pressures on companies to consolidate operations and reduce costs;
- mergers and acquisitions in the life science and Ag-Bio industries; and
- other factors affecting research and development spending.

Any decrease in our customers' budgets or expenditures or in the size, scope or frequency of capital or operating expenditures as a result of the foregoing or other factors could materially and adversely affect our business, results of operations, financial condition, and prospects.

Our operating results may fluctuate significantly in the future, which makes our future operating results difficult to predict and could cause our operating results to fall below expectations or any guidance we may provide.

Our quarterly and annual operating results may fluctuate significantly, which makes it difficult for us to predict our future operating results. In the near term, as we devote substantially all of our resources towards the development and anticipated future commercialization of our Nautilus Voyager™ platform, specific factors that may result in fluctuations include, without limitation:

- the timing and cost of, and level of investment in, research and development and commercialization activities relating to our Nautilus Voyager platform;
- our ability to successfully establish and successfully maintain appropriate collaborations and derive revenue from those collaborations;
- the impact that economic inflation may have on our costs for manufacturing our products;
- any litigation or governmental investigations involving us, our industry or both; and
- our ability to successfully develop and commercialize our Nautilus Voyager platform on our anticipated timeline.

As we transition from a company with a focus on research and development to a company capable of supporting manufacturing, these fluctuations may also occur due to a variety of other factors, many of which are outside of our control, including, but not limited to:

- the level of demand for any products we are able to commercialize, particularly our Nautilus Voyager platform, which may vary significantly from period to period;
- our ability to drive adoption of our Nautilus Voyager platform in our target markets and our ability to expand into any future target markets;
- the impact that economic inflation may have on our costs for manufacturing our products;
- the prices at which we will be able to sell our Nautilus Voyager platform;
- the volume and mix of our sales between consumables, instruments and software, or changes in the manufacturing or sales costs related to our products;
- the timing and amount of expenditures that we may incur to develop, commercialize or acquire additional products and technologies or for other purposes, such as the expansion of our facilities;

- changes in governmental funding of life sciences research and development or changes that impact budgets and budget cycles;
- seasonal spending patterns of our customers;
- the timing of when we recognize any revenue;
- future accounting pronouncements or changes in our accounting policies;
- higher than anticipated service, replacement and warranty costs;
- increased and/or unpredictable tariffs on our products, and/or on parts or materials that we source from foreign suppliers;
- the conflicts in Eastern Europe and the Middle East, any potential future financial institution failures, and other national and global events on the economy, investment in life sciences and research industries, our business operations, and resources and operations of our customers, suppliers, and distributors; and
- general industry, economic and market conditions and other factors, including factors unrelated to our operating performance or the operating performance of our competitors.

The cumulative effects of the factors discussed above could result in large fluctuations and unpredictability in our quarterly and annual operating results. As a result, comparing our operating results on a period-to-period basis may not be meaningful. Investors should not rely on our past results as an indication of our future performance.

This variability and unpredictability could also result in us failing to meet the expectations of industry or financial analysts or investors for any period. If we are unable to commercialize products or generate revenue, or if our operating results fall below the expectations of analysts or investors or below any guidance we may provide, or if the guidance we provide is below the expectations of analysts or investors, it could cause the market price of our Common Stock to decline.

We have a limited operating history, which may make it difficult to evaluate our current business and the prospects for our future viability, and to predict our future performance.

We are a life sciences technology company with a limited operating history. We have not completed development of our Nautilus Voyager™ platform or any other products and have not generated any revenue to date. Our operations to date have been limited to developing our Nautilus Voyager platform. Our prospects must be considered in light of the uncertainties, risks, expenses, and difficulties frequently encountered by companies in their early stages of operations. Consequently, predictions about our future success or viability are highly uncertain and may not be as accurate as they could be if we had a longer operating history or a company history of successfully developing and commercializing products.

In addition, as a business with a limited operating history, we may encounter unforeseen expenses, difficulties, complications, delays and other known and unknown obstacles. We will eventually need to transition from a company with a focus on research and development to a company capable of supporting manufacturing and commercial activities as well, and we may not be successful in such a transition. We have encountered in the past, and will encounter in the future, risks and uncertainties frequently experienced by growing companies with limited operating histories in emerging and rapidly changing industries. If our assumptions regarding these risks and uncertainties, which we use to plan and operate our business, are incorrect or change, or if we do not address these risks successfully, our results of operations could differ materially from our expectations, and our business, financial condition and results of operations could be adversely affected.

We expect that we will need to raise additional capital to fund our development and commercialization plans.

Based on our current plans, we believe that our available resources and existing cash, cash equivalents and short-term investments, will be sufficient to meet our anticipated cash requirements for at least 12 months from the date of this Annual Report on Form 10-K. If our available resources and existing cash and cash equivalents and short-term investments are insufficient to satisfy our liquidity requirements, including because of the realization of other risks described in this Annual Report on Form 10-K, we may be required to raise additional capital prior to such time through issuances of equity or convertible debt securities, enter into a credit facility or another form of third-party funding or seek other debt financing.

We expect that we will need to raise additional capital in the future to expand our business, to pursue strategic investments, to take advantage of financing or acquisition opportunities or for other reasons, including:

- funding development and marketing efforts of our Nautilus Voyager platform or any other future products;
- increasing our sales and marketing and other commercialization efforts to drive market adoption of our Nautilus Voyager platform, once commercialized;

- expanding our technologies into additional markets;
- preparing, filing, prosecuting, defending and enforcing any patent claims and other intellectual property rights;
- acquiring, licensing or defending against third party intellectual property rights;
- acquiring or investing in complementary technologies, businesses or assets; and
- financing capital expenditures and general and administrative expenses.

Our present and future funding requirements will depend on many factors, including:

- delays in execution of our development plans;
- the scope and timing of our investment in our sales, marketing, and distribution capabilities;
- changes we may make to our business that affect ongoing operating expenses;
- the costs of filing, prosecuting, defending and enforcing any patent claims and other intellectual property rights;
- changes we may make in our business or commercialization strategy;
- changes we may make in our research and development spending plans;
- the effect of competing technological and market developments;
- our need to implement additional infrastructure and internal systems;
- global geopolitical conflicts, including war, trade embargoes, tariff policies and boycotts, changing interest rates, volatility in the global financial markets and general economic downturns; and
- other items affecting our forecasted level of expenditures and use of cash resources including potential acquisitions.

The various ways we could raise additional capital carry potential risks. If we raise funds by issuing equity securities, dilution to our stockholders could result. If we raise funds by issuing debt securities, those debt securities could have rights, preferences and privileges senior to those of holders of our Common Stock. The terms of debt securities issued or borrowings pursuant to a credit agreement could impose significant restrictions on our operations. If we raise funds through collaborations or licensing arrangements, we might be required to relinquish significant rights to our technologies or products or grant licenses on terms that are not favorable to us.

We may be unable to raise additional funds or to enter into such agreements or arrangements on favorable terms, or at all. We filed (i) on February 28, 2024, a shelf registration statement on Form S-3 with the SEC that became effective on March 6, 2024 and allows us to undertake various equity and debt offerings up to $300.0 million; and (ii) on March 6, 2024, a prospectus supplement to the shelf registration statement that covers the offering, issuance and sale of up to $125.0 million of our common stock from time to time through an “at-the-market” program under the Securities Act. Our ability to raise additional funds may be adversely impacted by potential worsening global economic conditions and disruptions to, and volatility in, the credit and financial markets in the United States and worldwide, the global geopolitical conflicts, and otherwise. If we are unable to obtain adequate financing or financing on terms satisfactory to us, if we require it, our ability to continue to pursue our business objectives and to respond to business opportunities, challenges, or unforeseen circumstances could be significantly limited, and could have a material adverse effect on our business, financial condition, results of operations and prospects.

In addition, actual events involving limited liquidity or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and may in the future lead to market-wide liquidity problems. For example, the collapse of Silicon Valley Bank and other financial institutions in March 2023 has caused and could continue to cause volatility in the global financial markets.

Although we assess our banking relationships as we believe necessary or appropriate, our access to funding sources and other credit arrangements in amounts adequate to finance or capitalize our current and projected future business operations could be significantly impaired by factors that affect us, the financial institutions with which we have arrangements directly, or the financial services industry or economy in general. These factors could include, among others, events such as liquidity constraints or failures, disruptions or volatility in the financial services industry or financial markets, or concerns or negative expectations about the prospects for companies in the financial services industry. These factors could involve financial institutions or financial services industry companies with which we have financial or business relationships, but could also include factors involving financial markets or the

financial services industry generally. Credit and banking costs, generally, may also be adversely impacted by these factors, resulting in higher costs for the Company. For example, as part of our efforts to diversify our banking and credit arrangements following the collapse of Silicon Valley Bank, we have incurred higher banking related costs.

In addition, investor concerns regarding the U.S. or international financial systems could result in less favorable commercial financing terms, including higher interest rates or costs and tighter financial and operating covenants, or systemic limitations on access to credit and liquidity sources, thereby making it more difficult for us to acquire financing on acceptable terms or at all.

Risks Related to Our Intellectual Property

If we are unable to obtain and maintain sufficient intellectual property protection for our products and technology, or if the scope of our intellectual property protection obtained is not sufficiently broad, competitors could develop and commercialize products similar or identical to ours, and our ability to successfully commercialize our products may be impaired.

Our commercial success depends in part on our ability to protect our intellectual property and proprietary technologies. We rely on patent protection, where appropriate and available, as well as a combination of copyright, trade secret and trademark laws, and nondisclosure, confidentiality and other contractual restrictions to protect our proprietary technology. However, these legal means afford only limited protection and may not adequately protect our rights or permit us to gain or keep any competitive advantage. If we fail to obtain, maintain and protect our intellectual property, third parties may be able to compete more effectively against us. In addition, we may incur substantial costs related to litigation or other patent proceedings in our attempts to recover or restrict use of our intellectual property.

To the extent our intellectual property offers inadequate protection, or is found to be invalid or unenforceable, we would be exposed to a greater risk of direct competition. If our intellectual property does not provide adequate coverage of our competitors' products, our competitive position could be adversely affected, as could our business, financial condition, results of operations and prospects. Both the patent application process and the process of managing patent and other intellectual property disputes are generally unpredictable, time-consuming and expensive.

Our success depends in large part on our and any future licensor's ability to obtain and maintain protection of the intellectual property we may own or license, whether solely or jointly, particularly patents, in the United States and other countries with respect to our products and technologies. We apply for patents to protect our products, technologies and commercial activities, as we deem appropriate. However, obtaining and enforcing patents is costly, time-consuming and complex, and we may fail to apply for patents on important products and technologies in a timely fashion or at all, or we may fail to apply for patents in potentially relevant jurisdictions. We may not be able to file and prosecute all necessary or desirable patent applications, or maintain, enforce and license any patents that may issue from such patent applications, at a reasonable cost or in a timely manner or in all jurisdictions. It is also possible that we will fail to identify patentable aspects of our research and development output before it is too late to obtain patent protection. Moreover, we may not develop additional proprietary products, methods and technologies that are patentable. We may not have the right to control the preparation, filing and prosecution of patent applications, or to maintain the rights to patents which may be licensed from or to third parties. In connection with any future licensing arrangements with third parties, these patents and applications may not be prosecuted and enforced by such third parties in a manner consistent with the best interests of our business.

In addition, the patent position of life sciences technology companies generally is highly uncertain, involves complex legal and factual questions, and has been the subject of much litigation in recent years. Changes in either the patent laws or in interpretations of patent laws in the United States or other jurisdictions may diminish the value of our intellectual property. As a result, the issuance, scope, validity, enforceability, and commercial value of our patent rights are highly uncertain. It is possible that none of our pending patent applications will result in issued patents in a timely fashion or at all, and even if issued, the patents may not provide a basis for intellectual property protection of commercially viable products or services, may not provide us with any competitive advantages, or may be challenged, narrowed or invalidated by third parties. We cannot predict the breadth of claims that may be allowed or enforced in our patents or in third-party patents. It is possible that third parties will design around our current or future patents such that we cannot prevent such third parties from using similar technologies and commercializing similar products to compete with us. Some of our owned or any future licensed patents or patent applications may be challenged at a future point in time and we may not be successful in defending any such challenges made against our patents or patent applications. Any successful third-party challenge to our patents could result in diminished or lost rights, for example, due to narrowing, unenforceability or invalidity of such patents and increased competition to our business. The outcome of patent litigation or other proceedings is generally uncertain, and any attempt by us to enforce our patent rights against others or to challenge the patent rights of others may not be successful, or, regardless of success, may take substantial time and result in substantial cost, and may divert our efforts and attention from other aspects of our business. Any of the foregoing events could have a material adverse effect on our business, financial condition and results of operations.

The U.S. law relating to the patentability of certain inventions in the life sciences technology industry is uncertain and rapidly changing, which may adversely impact our existing patents or our ability to obtain patents in the future.

Changes in either the patent laws or interpretation of the patent laws in the United States or in other jurisdictions could increase the uncertainties and costs surrounding the prosecution of patent applications and the enforcement or defense of issued patents. In the last decade, the US Congress made sweeping changes to patent law in passing the America Invents Act ("AIA"). These changes include, among others, allowing third-party submission of prior art to the United States Patent and Trademark Office ("USPTO") during patent prosecution and additional procedures to challenge the validity of a patent by USPTO administered post-grant proceedings, including post-grant review, inter partes review and derivation proceedings. The changes brought about by the AIA have not been extensively tested, and therefore increase the uncertainties and costs surrounding the prosecution of our patent applications and the enforcement or defense of our issued patents, all of which could have a material adverse effect on our business, financial condition, results of operations and prospects.

Various courts, including the U.S. Supreme Court, have recently rendered decisions that impact the scope of patentability of certain inventions or discoveries relating to our technology and commercial goals. Specifically, these decisions have substantially increased the probability that patent claims will be ruled patent ineligible for reciting a natural phenomenon, law of nature or abstract idea. Furthermore, in view of these decisions, since December 2014, the USPTO has published and continues to publish revised guidelines for patent examiners to apply when examining claims for patent eligibility. Patent claims relating to software algorithms, biologically-derived reagents, methods for analyzing biological systems and other subject matters that underlies our technology and commercial goals are impacted by these changes.

Actions taken by the U.S. Congress, federal courts and USPTO have from time to time narrowed the scope of patent protection available in certain circumstances and weakened the rights of patent owners in certain situations. Similar changes have been made by authorities in other jurisdictions. In addition to increasing uncertainty with regard to our ability to obtain patents in the future, such changes create uncertainty with respect to the value of patents, once obtained. Depending on decisions by authorities in various jurisdictions, the laws and regulations governing patents could change in unpredictable ways that may have a material adverse effect on our ability to obtain new patents and to defend and enforce our existing patents and patents that we might obtain in the future.

We cannot assure you that our patent portfolio will not be negatively impacted by the current uncertain state of the law, new court rulings or changes in guidance or procedures issued by governments or patent offices around the world. From time to time, the U.S. Supreme Court, other federal courts, the U.S. Congress or the USPTO may change the standards of patentability, scope and validity of patents within the life sciences technology and any such changes, or any similar adverse changes in the patent laws of other jurisdictions, could have a negative impact on our business, financial condition, prospects and results of operations.

We may not be able to protect our intellectual property rights throughout the world.

Filing, prosecuting and defending patents on our Nautilus Voyager™ platform in all countries throughout the world would be prohibitively expensive, and our intellectual property rights in some countries outside the United States can be less extensive than those in the United States.

The laws of some foreign countries do not protect intellectual property rights to the same extent as the laws of the United States, and we and any future licensor may encounter difficulties in protecting and defending such rights in foreign jurisdictions. Consequently, we and any future licensor may not be able to prevent third parties from practicing our inventions in some or all countries outside the United States, or from selling or importing products made using our or any future licensor's inventions in and into the United States or other jurisdictions. Competitors and other third parties may be able to use our technologies in jurisdictions where we have not obtained patent protection to develop our own products and technologies and may also export infringing products to territories where we have patent protection, but enforcement is not as strong as that in the United States. These products may compete with our products. We and any future licensor's patents or other intellectual property rights may not be effective or sufficient to prevent them from competing. In addition, certain countries have compulsory licensing laws under which a patent owner may be compelled to grant licenses to other parties. Furthermore, many countries limit the enforceability of patents against other parties, including government agencies or government contractors. In these countries, the patent owner may have limited remedies, which could materially diminish the value of any patents.

Many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of many other countries do not favor the enforcement of patents and other intellectual property protection, which could make it difficult for us to stop the misappropriation or other violations of our intellectual property rights including infringement of our patents in such countries. The legal systems in certain countries may also favor state-sponsored companies or companies headquartered in particular jurisdictions over our patents and other intellectual property protection. The absence of harmonized intellectual property protection laws and effective enforcement makes it difficult to ensure consistent respect for patent, trade secret, and other intellectual property rights on a worldwide basis. As a result, it is possible that we will not be able to enforce our rights against third parties that misappropriate our proprietary technology in those countries.

Proceedings to enforce our or any future licensor's patent rights in foreign jurisdictions could result in substantial cost and divert our efforts and attention from other aspects of our business, could put our and any future licensor's patents at risk of being invalidated or interpreted narrowly and our and any future licensor's patent applications at risk of not issuing, and could provoke third parties to assert claims against us. We and any future licensor may not prevail in any lawsuits that we and any future licensor initiates, or that are initiated against us or any future licensor, and the damages or other remedies awarded, if any, may not be commercially meaningful. In addition, changes in the law and legal decisions by courts in the United States and foreign countries may affect our ability to obtain adequate protection for our products, services and other technologies and the enforcement of intellectual property. Accordingly, our efforts to enforce our intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license. Any of the foregoing events could have a material adverse effect on our business, financial condition, results of operations and prospects.

We may become involved in lawsuits to defend against third-party claims of infringement, misappropriation or other violations of intellectual property or to protect or enforce our intellectual property, any of which could be expensive, time consuming and unsuccessful, and may prevent or delay our development and commercialization efforts.

Litigation may be necessary for us to enforce our patent and proprietary rights and/or to determine the scope, coverage and validity of others' proprietary rights. Litigation on these matters has been prevalent in our industry and we expect that this will continue. To determine the priority of inventions, we may have to initiate and participate in interference proceedings declared by the USPTO that could result in substantial legal fees and could substantially affect the scope of our patent protection. Also, our intellectual property may be subject to significant administrative and litigation proceedings such as invalidity, unenforceability, re-examination and opposition proceedings against our patents. The outcome of any litigation or other proceeding is inherently uncertain and might not be favorable to us, and we might not be able to obtain licenses to technology that we require or a competitor may have already obtained an exclusive license to such technology in all fields. Even if such licenses are obtainable, they may not be available at a reasonable cost. We could therefore incur substantial costs related to royalty payments for licenses obtained from third parties, which could negatively affect our gross margins. In some cases, the outcome of litigation may be to enjoin us from commercializing a patent protected technology. We could encounter delays in product introductions, or interruptions in product sales, as we develop alternative methods or products.

In addition, if we resort to legal proceedings to enforce our intellectual property rights or to determine the validity, scope and coverage of the intellectual property or other proprietary rights of others, the proceedings could be burdensome and expensive, even if we were to prevail.

Our commercial success may depend in part on our non-infringement of the patents or proprietary rights of third parties. Numerous significant intellectual property issues have been litigated, and will likely continue to be litigated, between existing and new participants in the life sciences market and competitors may assert that our products infringe their intellectual property rights as part of a business strategy to impede our successful entry into those markets. Third parties may assert that we are employing our proprietary technology without authorization. We are aware that there are issued third party patents that are in the general proteomics field. Specifically, we are aware of various U.S. patents and U.S. non-provisional applications assigned to Washington University and the National Institute of Health, with claims directed to characterizing and identifying a polypeptide strand.

In addition, our competitors and others may have patents or may in the future obtain patents and may claim that use of our products infringes these patents. For example, we have received and may from time to time in the future receive letters, notices or "invitations to license" related to the use of intellectual property in our products or services, or may become the subject of claims that our products and business operations infringe or violate the intellectual property rights of others. Even if we were to prevail in any future litigation, litigation could also result in substantial costs and diversion of resources and could have a material adverse effect on our business, operating results or financial condition.

As we move into new markets and applications for our products, incumbent participants in such markets may assert their patents and other proprietary rights against us, alleging that our products or services infringe, misappropriate or otherwise violate their intellectual property rights, including patents and trade secrets, as a means of slowing or preventing our entry into such markets, or as a means to extract substantial license and royalty payments from us. The defense of these matters can be time consuming, costly to defend in litigation, divert management's attention and resources, damage our reputation and brand and cause us to incur significant expenses or make substantial payments.

Issued patents covering our products could be found invalid or unenforceable if challenged.

Our owned and any future licensed patents and patent applications may be subject to validity, enforceability and priority disputes. The issuance of a patent is not conclusive as to its inventorship, scope, validity or enforceability. Some of our patents or patent applications may be challenged at a future point in time in opposition, derivation, reexamination, *inter partes* review, post-grant review or interference or other similar proceedings. Any successful third-party challenge to our patents in this or any other proceeding could result in the unenforceability or invalidity of such patents, which may lead to increased competition to our business, which could have a material adverse effect on our business, financial condition, results of operations and prospects. In addition, if we or any future

licensor initiates legal proceedings against a third party to enforce a patent covering our products, the defendant could counterclaim that such patent covering our products, as applicable, is invalid and/or unenforceable. In patent litigation in the United States, defendant counterclaims alleging invalidity or unenforceability are commonplace. There are numerous grounds upon which a third party can assert invalidity or unenforceability of a patent. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, including, but not limited to, lack of novelty, obviousness or non-enablement. Grounds for an unenforceability assertion could be an allegation that someone connected with prosecution of the patent withheld relevant information from the relevant patent office, or made a misleading statement, during prosecution. Third parties may also raise similar claims before administrative bodies in the United States or abroad, even outside the context of litigation. Such mechanisms include ex parte re-examination, *inter partes* review, post-grant review, derivation and equivalent proceedings in non-U.S. jurisdictions, such as opposition proceedings. Such proceedings could result in revocation of or amendment to our patents in such a way that they no longer cover and protect our products. With respect to the validity of our patents, for example, we cannot be certain that there is no invalidating prior art of which us, any future licensor, our patent counsel and the patent examiner were unaware during prosecution. The outcome following legal assertions of invalidity and unenforceability during patent litigation is unpredictable. If a defendant or other third party were to prevail on a legal assertion of invalidity or unenforceability, we would lose at least part, and perhaps all, of the patent protection for our products and technologies, which could have a material adverse effect on our business, financial condition, results of operations and prospects. In addition, if the breadth or strength of protection provided by our patents and patent applications is threatened, regardless of the outcome, it could dissuade companies from collaborating with us to license intellectual property or develop or commercialize current or future products.

We may not be aware of all third-party intellectual property rights potentially relating to our products. Publications of discoveries in the scientific literature often lag behind the actual discoveries, and patent applications in the United States and other jurisdictions are typically not published until approximately 18 months after filing or, in some cases, not until such patent applications issue as patents. We might not have been the first to make the inventions covered by each of our pending patent applications and we might not have been the first to file patent applications for these inventions. To determine the priority of these inventions, we may have to participate in interference proceedings, derivation proceedings or other post-grant proceedings declared by the USPTO, or other similar proceedings in non-U.S. jurisdictions, that could result in substantial cost to us and the loss of valuable patent protection. The outcome of such proceedings is uncertain. No assurance can be given that other patent applications will not have priority over our patent applications. In addition, changes to the patent laws of the United States in the last decade allow for various post-grant opposition proceedings that have not been extensively tested, and their outcome is therefore uncertain. Furthermore, if third parties bring these proceedings against our patents, regardless of the merit of such proceedings and regardless of whether we are successful, we could experience significant costs and our management may be distracted. Any of the foregoing events could have a material adverse effect on our business, financial condition, results of operations and prospects.

If we are unable to protect the confidentiality of our trade secrets, the value of our technology could be materially adversely affected, and our business could be harmed.

We rely heavily on trade secrets and confidentiality agreements to protect our unpatented know-how, technology and other proprietary information, including parts of our Nautilus Voyager™ platform, and to maintain our competitive position. However, trade secrets and know-how can be difficult to protect. In particular, we anticipate that with respect to our technologies, these trade secrets and know how will over time be disseminated within the industry through independent development, the publication of journal articles describing the methodology, and the movement of personnel between academic and industry scientific positions.

In addition to pursuing patents on our technology, we take steps to protect our intellectual property and proprietary technology by entering into agreements, including confidentiality agreements, non-disclosure agreements and intellectual property assignment agreements, with our employees, consultants, academic institutions, corporate partners and, when needed, our advisers. However, we cannot be certain that such agreements have been entered into with all relevant parties, and we cannot be certain that our trade secrets and other confidential proprietary information will not be disclosed or that competitors or other third parties will not otherwise gain access to our trade secrets or independently develop substantially equivalent information and techniques. For example, any of these parties may breach the agreements and disclose our proprietary information, including our trade secrets, and we may not be able to obtain adequate remedies for such breaches. Such agreements may not be enforceable or may not provide meaningful protection for our trade secrets or other proprietary information in the event of unauthorized use or disclosure or other breaches of the agreements, and we may not be able to prevent such unauthorized disclosure, which could adversely impact our ability to establish or maintain a competitive advantage in the market, business, financial condition, results of operations and prospects.

Monitoring unauthorized disclosure is difficult, and we do not know whether the steps we have taken to prevent such disclosure are, or will be, adequate. If we were to enforce a claim that a third party had wrongfully obtained and was using our trade secrets, it would be expensive and time-consuming, it could distract our personnel, and the outcome would be unpredictable. In addition, courts outside the United States may be less willing to protect trade secrets.

We also seek to preserve the integrity and confidentiality of our confidential proprietary information by maintaining physical security of our premises and physical and electronic security of our information technology systems, but it is possible that these

security measures could be breached. If any of our confidential proprietary information were to be lawfully obtained or independently developed by a competitor or other third party, absent patent protection, we would have no right to prevent such competitor from using that technology or information to compete with us, which could harm our competitive position. Competitors or third parties could purchase our products and attempt to replicate some or all of the competitive advantages we derive from our development efforts, design around our protected technology, develop their own competitive technologies that fall outside the scope of our intellectual property rights or independently develop our technologies without reference to our trade secrets. If any of our trade secrets were to be disclosed to or independently discovered by a competitor or other third party, it could materially and adversely affect our business, financial condition, results of operations and prospects.

We may be subject to claims challenging the inventorship of our patents and other intellectual property.

We or any future licensor may be subject to claims that former employees, collaborators or other third parties have an interest in our patents, trade secrets or other intellectual property. For example, us or any future licensor may have inventorship disputes arise from conflicting obligations of employees, consultants or others who are involved in developing our products. In addition, counterparties to our consulting, software development, and other agreements may assert that they have an ownership interest in intellectual property developed under such arrangements. Litigation may be necessary to defend against claims challenging ownership or inventorship of our or any future licensor's ownership of our patents, trade secrets or other intellectual property. If we or any future licensor fails in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights, such as exclusive ownership of, or right to use, intellectual property that is important to our Nautilus Voyager™ platform, including our software, workflows, consumables and reagent kits. In such an event, we may be required to obtain licenses from third parties and such licenses may not be available on commercially reasonable terms or at all or may be non-exclusive. If we are unable to obtain and maintain such licenses, we may need to cease the development, manufacture or commercialization of our products and technologies. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees, and certain customers or partners may defer engaging with us until the particular dispute is resolved. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects.

We may not be able to protect and enforce our trademarks and trade names or build name recognition in our markets of interest thereby harming our competitive position.

The registered or unregistered trademarks or trade names that we own may be challenged, infringed, circumvented, declared generic, lapsed or determined to be infringing on or dilutive of other marks. We may not be able to protect our rights in these trademarks and trade names, which we need in order to build name recognition. In addition, third parties have filed, and may in the future file, for registration of trademarks similar or identical to our trademarks, thereby impeding our ability to build brand identity and possibly leading to market confusion. In addition, there could be potential trade name or trademark infringement claims brought by owners of other registered trademarks or trademarks that incorporate variations of our registered or unregistered trademarks or trade names. Further, we have and may in the future enter into agreements with owners of such third-party trade names or trademarks to avoid potential trademark litigation which may limit our ability to use our trade names or trademarks in certain fields of business. Over the long term, if we are unable to establish name recognition based on our trademarks and trade names, then we may not be able to compete effectively, and our business, financial condition, results of operations and prospects may be adversely affected. Our efforts to enforce or protect our proprietary rights related to trademarks, domain names, copyrights or other intellectual property may be ineffective and could result in substantial costs and diversion of resources. Any of the foregoing events could have a material adverse effect on our business, financial condition and results of operations.

Patent terms may be inadequate to protect our competitive position on our Nautilus Voyager™ platform for an adequate amount of time.

Patents have a limited lifespan. In the United States, if all maintenance fees are timely paid, the natural expiration of a patent is generally 20 years from its earliest U.S. non-provisional filing date. While extensions may be available, the life of a patent, and the protection it affords, is limited. In the United States, a patent's term may, in certain cases, be lengthened by patent term adjustment, which compensates a patentee for administrative delays by the USPTO in examining and granting a patent, or may be shortened if a patent is terminally disclaimed over a commonly owned patent or a patent naming a common inventor and having an earlier expiration date. Even if patents covering our products are obtained, once the patent life has expired, we may be open to competition from competitive products. If one of our products requires extended development, testing and/or regulatory review, patents protecting such products might expire before or shortly after such products are commercialized. As a result, our owned and licensed patent portfolio may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours, which could have a material adverse effect on our business, financial condition and results of operations.

Obtaining and maintaining our patent protection depends on compliance with various required procedures, document submissions, fee payments and other requirements imposed by governmental patent agencies, and our patent protection could be reduced or eliminated for non-compliance with these requirements.

Periodic maintenance fees, renewal fees, annuity fees and various other governmental fees on patents and/or applications will be due to be paid to the USPTO and various governmental patent agencies outside of the United States at several stages over the lifetime of the patents and/or applications. The USPTO and various non-U.S. governmental patent agencies require compliance with a number of procedural, documentary, fee payment and other similar provisions during the patent application process. In certain circumstances, we may rely on any future licensor to pay these fees due to the U.S. and non-U.S. patent agencies and to take the necessary action to comply with these requirements with respect to any future licensed intellectual property. In many cases, an inadvertent lapse can be cured by payment of a late fee or by other means in accordance with the applicable rules. However, there are situations in which non-compliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. In such an event, our competitors may be able to enter the market without infringing our patents and this circumstance would have a material adverse effect on our business, financial condition, results of operations and prospects.

We may be subject to claims that our employees, consultants or independent contractors have wrongfully used or disclosed confidential information of third parties or that our employees have wrongfully used or disclosed trade secrets of our former employers.

We have employed and expect to employ individuals who were previously employed at universities or other companies, including, for example, our competitors or potential competitors. Although we try to ensure that our employees, consultants, advisors and independent contractors do not use the proprietary information or know-how of others in their work for us, we may be subject to claims that our employees, advisors, consultants or independent contractors have inadvertently or otherwise used or disclosed intellectual property, including trade secrets or other proprietary information of their former employers or other third parties, or to claims that we have improperly used or obtained such trade secrets. Litigation may be necessary to defend against these claims. If we fail in defending such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights and face increased competition to our business. Any such litigation or the threat thereof may adversely affect our ability to hire employees or contract with advisors, contractors and consultants. A loss of key research personnel work product could hamper or prevent our ability to commercialize potential products, which could harm our business. Even if we are successful in defending against these claims, litigation could result in substantial costs and be a distraction to management. This type of litigation or proceeding could substantially increase our operating losses and reduce our resources available for development activities. Some of our competitors may be able to sustain the costs of this type of litigation or proceedings more effectively than we can because of their substantially greater financial resources.

In addition, while it is our policy to require our employees and contractors who may be involved in the conception or development of intellectual property to execute agreements assigning such intellectual property to us, we may be unsuccessful in executing such an agreement with each party who, in fact, conceives or develops intellectual property that we regard as our own. The assignment of intellectual property rights may not be self-executing, or the assignment agreements may be breached, and we may be forced to bring claims against third parties, or defend claims that they may bring against us, to determine the ownership of what we regard as our intellectual property. Furthermore, individuals executing agreements with us may have pre-existing or competing obligations to a third party, such as an academic institution, and thus an agreement with us may be ineffective in perfecting ownership of inventions developed by that individual, which could have a material adverse effect on our business, financial condition, results of operations, and prospects.

Furthermore, we or any future licensor may in the future be subject to claims by former or current employees, consultants or other third parties asserting an ownership right or inventorship in our owned, or any future licensed, patents or patent applications. For example, our Founder and Chief Scientist is employed by Stanford University and a member of the Stanford Cancer Institute. Stanford University and the Stanford Cancer Institute may assert an ownership right in any of our owned patents or patent applications. We may have other consultants that are or have been employed by third parties, which may assert an ownership right in any of our owned patents or patent applications. In addition, we are aware that we might not be able to obtain ownership of or seek a license to any intellectual property developed during a research collaboration with a third party. An adverse determination in any such proceeding may result in loss of exclusivity or freedom to operate or in patent claims being narrowed, invalidated or held unenforceable, in whole or in part, which could limit our ability to stop others from using or commercializing similar technology, without payment to us, or could limit the duration of the patent protection covering our technology and products. Such challenges may also result in our inability to develop, manufacture or commercialize our products without infringing third-party patent rights. Any of the foregoing could harm our business, financial condition, results of operations and prospects.

If we cannot license rights to use technologies on reasonable terms, we may not be able to commercialize new products in the future.

We may identify third-party technology that we may need to license or acquire in order to develop or commercialize our products or technologies, including our Nautilus Voyager™ platform. However, we may be unable to secure such licenses or acquisitions. The licensing or acquisition of third-party intellectual property rights is a competitive area, and several more established companies may pursue strategies to license or acquire third-party intellectual property rights that we may consider attractive or necessary. These established companies may have a competitive advantage over us due to their size, capital resources, or greater development and commercialization capabilities. In addition, companies that perceive us to be a competitor may be unwilling to assign or license rights to us.

We also may be unable to license or acquire third-party intellectual property rights on terms that would allow us to make an appropriate return on our investment or at all. In return for the use of a third party's technology, we may agree to pay the licensor royalties based on sales of our products or services. Royalties are a component of cost of products or technologies and affect the margins on our products. We may also need to negotiate licenses to patents or patent applications before or after introducing a commercial product. We may not be able to obtain necessary licenses to patents or patent applications, and our business may suffer if we are unable to enter into the necessary licenses on acceptable terms or at all, if any necessary licenses are subsequently terminated, if the licensor fails to abide by the terms of the license or fails to prevent infringement by third parties, or if the licensed intellectual property rights are found to be invalid or unenforceable.

Our use of open source software and failure to comply with the terms of the underlying open source software licenses could impose limitations on our ability to commercialize our products and provide third parties to our proprietary software.

Our products utilize open source software that contain modules licensed for use from third-party authors under open source licenses. In particular, some of the software may be provided under license arrangements that allow use of the software for research or other noncommercial purposes. Use and distribution of open source software may entail greater risks than use of third-party commercial software, as open source software licensors generally do not provide warranties or other contractual protections regarding infringement claims or the quality of the code. Some open source software licenses contain requirements that the licensee make its source code publicly available if the licensee creates modifications or derivative works using the open source software, depending on the type of open source software the licensee uses and how the licensee uses it. If we combine our proprietary software with open source software in a certain manner, we could, under certain open source software licenses, be required to release the source code of our proprietary software to the public for free. This would allow our competitors and other third parties to create similar products with less development effort and time and ultimately could result in a loss of our product sales and revenue, which could have a material adverse effect on our business, financial condition, results of operations and prospects. In addition, some companies that use third-party open source software have faced claims challenging their use of such open source software and their compliance with the terms of the applicable open source license. We may be subject to suits by third parties claiming ownership of what we believe to be open source software or claiming non-compliance with the applicable open source licensing terms. Use of open source software may also present additional security risks because the public availability of such software may make it easier for hackers and other third parties to compromise or attempt to compromise our technology platform and systems.

Although we review and monitors our use of open source software to avoid subjecting our proprietary software to conditions we do not intend, the terms of many open source software licenses have not been interpreted by United States courts, and there is a risk that these licenses could be construed in a way that could impose unanticipated conditions or restrictions on our ability to commercialize our products and proprietary software. Moreover, we cannot assure investors that our processes for monitoring and controlling our use of open source software in our products will be effective. If we are held to have breached the terms of an open source software license, we could be subject to damages, required to seek licenses from third parties to continue offering our products on terms that are not economically feasible, to re-engineer our products, to discontinue the sale of our products if re-engineering could not be accomplished on a timely basis, or to make generally available, in source code form, our proprietary code, any of which could adversely affect our business, financial condition, results of operations and prospects.

Intellectual property rights do not necessarily address all potential threats.

The degree of future protection afforded by our intellectual property rights is uncertain because intellectual property rights have limitations and may not adequately protect our business or permit us to maintain our competitive advantage. For example:

- others may be able to make products that are similar to products and technologies we may develop or may be able to utilize similar technologies that are not covered by the claims of the patents that we own or licenses now or in the future;

- we, or any future licensor(s), might not have been the first to make the inventions covered by the issued patent or pending patent application that we license or may own in the future;

- we, or any future licensor(s), might not have been the first to file patent applications covering certain of our or their inventions;
- others may independently develop similar or alternative technologies or duplicate any of our technologies without infringing, misappropriating or otherwise violating our owned or future licensed intellectual property rights;
- it is possible that our pending patent applications or those that we may license or own in the future will not lead to issued patents;
- issued patents that we hold rights to may be held invalid or unenforceable, including as a result of legal challenges by our competitors;
- our competitors might conduct research and development activities in countries where we do not have patent rights and then use the information learned from such activities to develop competitive products for sale in our major commercial markets;
- we may not develop additional proprietary technologies that are patentable;
- the patents of others may harm our business; and
- we may choose not to file a patent for certain trade secrets or know-how, and a third party may independently derive, use, commercialize, publish or patent such intellectual property.

Should any of these events occur, they could materially adversely affect our business, financial condition, results of operations and prospects.

Risks Related to Litigation

We may become involved in litigation to enforce or defend our intellectual property rights, or defend ourselves from claims that we infringe the intellectual property rights of others, which litigation could consume significant resources and management time, and in which an adverse result could result in loss of our intellectual property rights, a requirement that we pay significant damages, and could prevent us from selling our products.

The life sciences industry is highly competitive, and companies in this industry routinely engage in litigation and governmental proceedings to enforce and defend the intellectual property rights that they believe they possess. We may become involved in litigation or governmental and/or administrative proceedings to enforce or defend our intellectual property rights. Additionally, we have and may continue to become involved in litigation and/or governmental or administrative proceedings to defend ourselves from claims that our products or services infringe the intellectual property rights of others, or to challenge the claimed intellectual property rights of others where we believe they may not be entitled to such rights. Such litigation and governmental proceedings are inherently unpredictable and costly, and can require significant time and attention of management. In addition to the costs and distraction of litigation, if we are unsuccessful in enforcing our intellectual property rights, or in defending our intellectual property rights from challenges of others, wit could result in our loss of our ability to exclude others from practicing aspects of our technology which could lead to greater competition for our products and services. Additionally, if we are unable to successfully defend ourselves from claims that we infringe the intellectual property rights of others and are unable to develop non-infringing alternative approaches for our products and services, we may be required to pay significant damages and ongoing royalties, or we may be prohibited from selling our products and services. Our success depends upon our ability to successfully enforce and defend our own intellectual property rights, and to defend ourselves from claims that we infringe the intellectual property rights of others.

Our products could have unknown defects or errors, which may give rise to claims against us and adversely affect market adoption of our Nautilus Voyager™ platform.

Our Nautilus Voyager™ platform utilizes novel and complex technology applied on a microscopic scale, using key components that are not amenable to full characterization or quality assessment using conventional techniques or instrumentation, and such systems may develop or contain undetected defects or errors. We cannot assure you that material performance problems, defects or errors will not arise, and as we increase the density and integration of our Nautilus Voyager platform, these risks may increase. We expect to provide warranties that our Nautilus Voyager platform will meet performance expectations or be free from defects. The costs incurred in correcting any defects or errors may be substantial and could adversely affect our operating margins.

In manufacturing our Nautilus Voyager platform, we depend upon third parties for the supply of various components. Many of these components require a significant degree of technical expertise to produce. If our suppliers fail to produce components to specification, or if the suppliers, or we, use defective materials or workmanship in the manufacturing process, the reliability and performance of our products will be compromised.

If our products contain defects, we may experience:

- a failure to achieve market acceptance or expansion of our product sales;
- loss of customer orders and delay in order fulfillment;
- damage to our brand reputation;
- increased cost of our warranty program due to product repair or replacement;
- product recalls or replacements;
- inability to attract new customers;
- diversion of resources from our manufacturing and research and development departments into our service department; and
- legal claims against us, including product liability claims, which could be costly and time consuming to defend and result in substantial damages.

The occurrence of any one or more of the foregoing could negatively affect our business, financial condition and results of operations.

If we are sued for product liability, we could face substantial liabilities that exceed our resources.

The marketing, sale and use of our products could lead to the filing of product liability claims were someone to allege that our products identified inaccurate or incomplete information regarding the proteins analyzed or otherwise failed to perform as designed. We may also be subject to liability for errors in, a misunderstanding of or inappropriate reliance upon, the information we provide in the ordinary course of our business activities. A product liability claim could result in substantial damages and be costly and time-consuming for us to defend. We maintain product liability insurance, but this insurance may not fully protect us from the financial impact of defending against product liability claims. Any product liability claim brought against us, with or without merit, could increase our insurance rates or prevent us from securing insurance coverage in the future. Additionally, any product liability lawsuit could damage our reputation, or cause current customers to terminate existing agreements and potential partners to seek other partners, any of which could adversely impact our business, financial condition and results of operations.

Risks Related to Regulatory and Legal Compliance Matters

Although our products currently are not labeled or intended for any use which would subject us to regulation by the FDA or other regulatory authorities, if we elect to label and promote any of our products as clinical or medical device products, we would be subject to regulation in the future and would be required to obtain prior approval or clearance by the FDA or other regulatory authorities, which could take significant time and expense and could fail to result in FDA clearance or approval for the intended uses we believe are commercially attractive.

Our products are currently labeled and promoted, and are, and in the near-future will be, sold primarily to research companies and academic and research institutions as research use only ("RUO") products, and are not currently intended to be used, for clinical diagnostic tests or as medical devices. If we elect to label and market our products for use as, or in the performance of, clinical diagnostics in the United States, thereby subjecting them to FDA regulation as medical devices, we would be required to obtain premarket 510(k) clearance or premarket approval from the FDA, unless an exception applies.

We may in the future register with the FDA as a medical device manufacturer and list some of our products with the FDA pursuant to an FDA Class I listing for general purpose laboratory equipment. While this regulatory classification is exempt from certain FDA requirements, such as the need to submit a premarket notification commonly known as a 510(k) application, and some of the requirements of the FDA's Quality System Regulation (the "QSR"), which include compliance with FDA regulations for labeling, inspections by the FDA, complaint evaluation, corrections and removals reporting, promotional restrictions, reporting adverse events or malfunctions for our products, and general prohibitions against misbranding and adulteration. The FDA's new Quality Management System Regulation ("QMSR"), effective February 2, 2026, incorporates by reference certain requirements under ISO 13485.

In addition, we may in the future submit 510(k) premarket notification applications to the FDA to obtain FDA clearance of certain of our products on a selective basis. It is possible, in the event we elect to submit 510(k) applications for certain of our products, that the FDA would take the position that a more burdensome premarket application, such as a premarket approval application ("PMA") or a de novo application is required for some of our products. If such applications were required, greater time and investment would be required to obtain FDA approval. Even if the FDA agreed that a 510(k) was appropriate, FDA clearance can be expensive and time consuming. It can take a significant amount of time to prepare and submit a 510(k) application, including conducting appropriate testing on our products, and several months to years for the FDA to review a submission. Notwithstanding the effort and expense, FDA clearance or approval could be denied for some or all of our products for which we choose to market as a medical device or a clinical diagnostic device. Even if we were to seek and obtain regulatory approval or clearance, it may not be for the intended uses we

request or that we believe are important or commercially attractive. There can be no assurance that future products for which we may seek premarket clearance or approval will be cleared or approved by the FDA or a comparable foreign regulatory authority on a timely basis, if at all, nor can there be assurance that labeling claims will be consistent with our anticipated claims or adequate to support continued adoption of such products. Compliance with FDA or comparable foreign regulatory authority regulations will require substantial costs, and subject us to heightened scrutiny by regulators and substantial penalties for failure to comply with such requirements or the inability to market our products. The lengthy and unpredictable premarket clearance or approval process, as well as the unpredictability of the results of any required clinical studies, may result in our failing to obtain regulatory clearance or approval to market such products, which would significantly harm our business, results of operations, reputation, and prospects.

If we sought and received regulatory clearance or approval for certain of our products, we would be subject to ongoing FDA obligations and continued regulatory oversight and review, including the general controls listed above and the FDA's QMSRs for our development and manufacturing operations. In addition, we may be required to obtain a new 510(k) clearance before we could introduce subsequent modifications or improvements to such products. We could also be subject to additional FDA post-marketing obligations for such products, any or all of which would increase our costs and divert resources away from other projects. If we sought and received regulatory clearance or approval and are not able to maintain regulatory compliance with applicable laws, we could be prohibited from marketing our products for use as, or in the performance of, clinical diagnostics and/or could be subject to enforcement actions, including warning letters and adverse publicity, fines, injunctions, and civil penalties; recall or seizure of products; operating restrictions; and criminal prosecution.

In addition, we could decide to seek regulatory clearance or approval for certain of our products in countries outside of the United States. Sales of such products outside the United States will likely be subject to foreign regulatory requirements, which can vary greatly from country to country. As a result, the time required to obtain clearances or approvals outside the United States may differ from that required to obtain FDA clearance or approval and we may not be able to obtain foreign regulatory approvals on a timely basis or at all. These foreign regulations and any future requirements that may be implemented by regulatory authorities will increase the difficulty of obtaining and maintaining regulatory approvals and compliance in Europe in the future. In addition, the FDA regulates exports of medical devices. Failure to comply with these regulatory requirements or obtain and maintain required approvals, clearances or certifications could impair our ability to commercialize our products for diagnostic use outside of the United States.

Our products could become subject to government regulation as medical devices by the FDA and other regulatory agencies even if we do not elect to seek regulatory clearance or approval to market our products for diagnostic purposes, which would adversely impact our ability to market and sell our products and harm our business. If our products become subject to FDA regulation, the regulatory clearance or approval and the maintenance of continued and post-market regulatory compliance for such products will be expensive, time-consuming, and uncertain both in timing and in outcome.

We do not currently expect our Nautilus Voyager™ platform to be subject to the clearance or approval of the FDA, as it is not intended to be used for the diagnosis, treatment or prevention of disease. However, as we expand our product line and the applications and uses of our current or products into new fields, certain of our future products could become subject to regulation by the FDA, or comparable international agencies, including requirements for regulatory clearance or approval of such products before they can be marketed. Also, even if our products are labeled, promoted, and intended as RUO, the FDA or comparable agencies of other countries could disagree with our conclusion that our products are intended for research use only or deem our sales, marketing and promotional efforts as being inconsistent with RUO products. For example, our customers may independently elect to use our RUO labeled products in their own laboratory developed tests ("LDTs") for clinical diagnostic use. Regulatory requirements related to marketing, selling, and distribution of RUO products could change or be uncertain, even if clinical uses of our RUO products by our customers were done without our consent. If the FDA or other regulatory authorities assert that any of our RUO products are subject to regulatory clearance or approval, our business, financial condition, or results of operations could be adversely affected.

The FDA has historically exercised enforcement discretion in not enforcing the medical device regulations against laboratories offering LDTs. In May 2024, FDA issued a final rule that amends FDA's regulations to make explicit that *in vitro* diagnostics ("IVDs") are devices under the Federal Food, Drug, and Cosmetic Act, including when the manufacturer of the IVD is a laboratory, and phases out its enforcement discretion for LDTs. On March 31, 2025, the U.S. District Court for the Eastern District of Texas vacated and set aside the FDA LDT Final Rule in its entirety. Further, in June 2024, the U.S. Supreme Court overruled the *Chevron* doctrine, which gives deference to regulatory agencies' statutory interpretations in litigation against federal government agencies, such as the FDA, where the law is ambiguous. This landmark Supreme Court decision may invite more companies and other stakeholders to bring lawsuits against the FDA to challenge FDA's statutory interpretations, which can lead to uncertainties in the industry. The adoption of new restrictions on RUO products, whether by the FDA or Congress, could adversely affect demand for our specialized reagents and instruments. Further, we could be required to obtain premarket clearance or approval before we can sell our products to certain customers.

Further, sales of devices for diagnostic purposes may subject us to additional healthcare regulation and enforcement by the applicable government agencies. Such laws include, without limitation, state and federal anti-kickback or anti-referral laws, healthcare fraud and abuse laws, false claims laws, privacy and security laws, the Physician Payments Sunshine Act and related transparency and

manufacturer reporting laws, and other laws and regulations applicable to medical device manufacturers. If our operations are found to be in violation of any applicable FDA or healthcare laws and regulations, we may be subject to penalties, monetary damages, disgorgement, imprisonment, the curtailment or restructuring of our operations, loss of eligibility to obtain clearance or approvals from the FDA, fees from regulators, fines, significant settlements or judgments, or exclusion from participation in government contracting, healthcare reimbursement or other government programs, including Medicare and Medicaid, or other restrictions on our operations, any of which could adversely impact our financial results. Any action against us for an alleged or suspected violation by a private party or governmental agency could cause us to incur significant legal expenses, adversely impact our reputation, and could divert our management's attention from the operation of our business, even if our defense is successful. In addition, achieving and sustaining compliance with applicable laws and regulations may be costly to us in terms of money, time and resources.

Additionally, on November 25, 2013, the FDA issued Final Guidance "Distribution of In Vitro Diagnostic Products Labeled for Research Use Only." This guidance emphasizes that the FDA will review the totality of the circumstances when it comes to evaluating whether equipment and testing components are properly labeled as RUO. This guidance states that merely including a labeling statement that the product is for research purposes only will not necessarily render the device exempt from the FDA's clearance, approval, and other regulatory requirements if the circumstances surrounding the distribution, marketing and promotional practices indicate that the manufacturer knows its products are, or intends for its products to be, used for clinical diagnostic purposes. These circumstances may include written or verbal sales and marketing claims or links to articles regarding a product's performance in clinical applications and a manufacturer's provision of technical support for clinical applications.

Changes in the leadership of FDA and other federal agencies under the Trump administration, including mass layoffs and potential changes in future policies and regulations that can impact our industry, have resulted in significant uncertainties in the industry, including product developers and businesses of customers who use our products. Reduction in federal funding for research could negatively impact our customers and thus reduce the demand for our products. To the extent we are required to conduct clinical trials or to obtain regulatory authorization for our marketed products or future products due to changes in the regulatory requirements, delays in the commencement of our product launches or our changes to our current marketing strategy could significantly increase our costs and delay our commercialization plans, which could harm our financial prospects.

We are currently subject to, and may in the future become subject to additional, U.S. federal and state laws and regulations imposing obligations on how we collect, store and process personal information. Our actual or perceived failure to comply with such obligations could harm our business. Ensuring compliance with such laws could also impair our efforts to maintain and expand our future customer base, and thereby decrease our revenue.

In the ordinary course of our business, we currently, and, in the future, will, collect, store, transfer, use or process sensitive data, including personal information of employees, and intellectual property and proprietary business information owned or controlled by us and other parties. The secure processing, storage, maintenance, and transmission of this critical information are vital to our operations and business strategy. We are, and may increasingly become, subject to various laws and regulations, as well as contractual obligations, relating to data privacy and security in the jurisdictions in which we operate. The regulatory environment related to data privacy and security is increasingly rigorous, with new and constantly changing requirements applicable to our business, and enforcement practices are likely to remain uncertain for the foreseeable future. These laws and regulations may be interpreted and applied differently over time and from jurisdiction to jurisdiction, and it is possible that they will be interpreted and applied in ways that may have a material adverse effect on our business, financial condition, results of operations and prospects.

In the United States, various federal and state regulators have adopted, or are considering adopting, laws and regulations concerning personal information and data security. Certain state laws may be more stringent or broader in scope, or offer greater individual rights, with respect to personal information than federal, international or other state laws, and such laws may differ from each other, all of which may complicate compliance efforts. For example, the California Consumer Privacy Act (the "CCPA"), which provides for certain privacy rights for California residents and imposes obligations on companies that process their personal information, came into effect on January 1, 2020. Among other things, the CCPA requires covered companies to provide certain disclosures to California consumers and provide such consumers with certain data protection and privacy rights, including the ability to opt-out of certain sales of personal information. The CCPA provides for civil penalties for violations, as well as a private right of action for certain data breaches that result in the loss of personal information. This private right of action may increase the likelihood of, and risks associated with, data breach litigation. In November 2020, California passed the California Privacy Rights Act (the "CPRA"), which amended and expanded the CCPA as of January 1, 2023. Although the CCPA includes exemptions for certain clinical trial data, the law may increase our compliance costs and potential liability with respect to other personal information we collect about California customers. In addition to the CCPA, numerous other states' legislatures are considering or have enacted similar data privacy laws. For example, Virginia, Colorado, Utah and Connecticut have each passed laws similar to but different from the CCPA and CPRA that took effect in 2023; Florida, Montana, Oregon and Texas have enacted similar laws that took effect in 2024; Tennessee, Delaware, Iowa, Maryland, Minnesota, New Hampshire, Nebraska and New Jersey have enacted similar laws that took effect in 2025; and Indiana, Rhode Island and Kentucky have enacted similar laws that have taken effect in 2026. Additionally, certain other state laws govern the privacy and security of health information in certain circumstances, such as Washington's My Health, My Data Act, which contains a private right of action. These new state laws will require ongoing compliance efforts and investment. In

addition, laws in all 50 U.S. states require businesses to provide notice to consumers whose personal information has been disclosed or otherwise processed as a result of a data breach. State laws are changing rapidly. The U.S. Department of Justice also has issued rules regarding certain bulk sensitive personal data transfers, and there is discussion in the U.S. Congress of comprehensive federal data privacy legislation. It is possible that these or other laws, regulations, or other actual or asserted obligations relating to privacy or security matters, or otherwise relating to the collection, use, transfer, or other processing of personal information, may be interpreted and applied in a manner that is inconsistent with our practices. If so, this could result in government-imposed fines or orders requiring that we change our practices, which could adversely affect our business.

Furthermore, regulations promulgated pursuant to the Health Insurance Portability and Accountability Act of 1996 ("HIPAA") establish privacy and security standards that limit the use and disclosure of certain individually identifiable health information defined in HIPAA as "protected health information" and require the implementation of administrative, physical and technological safeguards to protect the privacy of protected health information and ensure the confidentiality, integrity and availability of electronic protected health information. Determining whether protected health information has been handled in compliance with applicable privacy standards and our contractual obligations can require complex factual and statistical analyses and may be subject to changing interpretation. Although we take measures to protect sensitive data from unauthorized access, use or disclosure, our information technology and infrastructure may be vulnerable to attacks by hackers or viruses or breached, subject to a security incident, or otherwise compromised or disrupted due to various causes, including employee error, malfeasance or other malicious or inadvertent actions. Any such breach, incident, compromise or disruption could compromise our networks and the information stored there could be accessed by unauthorized parties, manipulated, publicly disclosed, lost, stolen, corrupted, made unavailable, or misused or otherwise processed without authorization. Any such access, breach or other loss of information could result in legal claims or proceedings, and liability under federal or state laws that protect the privacy of personal information, such as the HIPAA, the Health Information Technology for Economic and Clinical Health Act, and regulatory penalties. Notice of breaches must be made to affected individuals, the Secretary of the Department of Health and Human Services, and for extensive breaches, notice may need to be made to the media or State Attorneys General. Such a notice could harm our reputation and our ability to compete.

While we have implemented policies and contractual safeguards to ensure compliance with U.S. and foreign privacy laws and data transfer regulations, the complex and evolving landscape of privacy and data security laws and regulations both domestically and internationally, including the evolving compliance and operational requirements for such laws and regulations, impose significant costs, such as costs related to organizational changes, implementing additional protection technologies, training employees and engaging consultants, which are likely to increase over time. In addition, such requirements may require us to modify our data processing practices and policies, which may distract management or divert resources from other initiatives and projects, all of which could have a material adverse effect on our business, financial condition, results of operations and prospects. Any failure or perceived failure by us or our third-party vendors, collaborators, contractors or consultants to comply with any applicable federal, state or similar foreign laws and regulations, contractual obligations or any other actual or asserted obligations relating to privacy, security, or the collection, use, transfer, or other processing of personal information could result in damage to our reputation, as well as claims, demands, proceedings or litigation by governmental agencies or other third parties, including class action privacy litigation in certain jurisdictions, which would subject us to significant fines, sanctions, awards, penalties, judgments and other liabilities, all of which could have a material adverse effect on our business, financial condition, results of operations and prospects.

Our use of artificial intelligence and machine learning technologies may result in reputational harm or liability.

We have incorporated and may continue to incorporate additional artificial intelligence and machine learning, or AIML, technologies into our platform, including within our decoding pipelines and otherwise within our business, and these solutions and features are key elements of our technological approach and to our future growth over time. We rely and expect to rely on AIML technologies in our platform, but there can be no assurance that we will realize the desired or anticipated benefits from AIML or any at all. We may also fail to properly implement or utilize AIML technologies. Our competitors, customers, or other third parties may incorporate AIML into their products and services or otherwise within their business more quickly or more successfully than us, which could impair our ability to compete with or serve them effectively, which could adversely affect our results of operations. Additionally, our use of AIML technologies may expose us to additional claims, demands and proceedings by private parties and regulatory authorities and subject us to legal liability as well as brand and reputational harm. For example, if output from AIML technologies or that they assist in producing are or are alleged to be deficient, inaccurate, or biased, or for such output, or such technologies or their development or deployment, including the collection, use, or other processing of data used to train or create such AIML technologies, to alleged to infringe upon or to have misappropriated third-party intellectual property rights, to violate other rights, or to violate applicable laws, regulations, or other actual or asserted legal obligations to which we are or may become subject, then our business, financial condition, and results of operations may be adversely affected. The legal, regulatory, and policy environments around AIML are evolving rapidly, and we may become subject to new and evolving legal and other obligations. These and other developments may require us to make significant changes to our use of AIML, including by limiting or restricting our use of AIML, and may require us to make significant changes to our policies and practices, which may necessitate expenditure of significant time, expense, and other resources, AIML also presents emerging ethical issues, and if our use of AIML becomes controversial, we may experience brand or reputational harm.

If we commercialize our Nautilus Voyager™ platform outside of the United States, our international business could expose us to business, tax, regulatory, political, operational, financial, and economic risks associated with doing business outside of the United States.

If we commercialize our Nautilus Voyager™ platform outside of the United States, our international business may be adversely affected by changing economic, political and regulatory conditions in foreign countries, as well as changes resulting from new political administrations in the United States. Engaging in international business inherently involves a number of difficulties and risks, including:

- required compliance with existing and changing foreign regulatory requirements and laws;
- required compliance with U.S. laws such as the Foreign Corrupt Practices Act, and other U.S. federal laws and regulations established by the office of Foreign Asset Control;
- export or import restrictions;
- laws and business practices favoring local companies;
- foreign currency exchange, longer payment cycles and difficulties in enforcing agreements and collecting receivables through certain foreign legal systems;
- political and economic volatility;
- changes in social, economic, and political conditions or in laws, regulations and policies governing foreign trade, tariffs, intellectual property, manufacturing, research and development, and investment both domestically as well as in the other countries and jurisdictions in which we operate and into which we may sell our products including as a result of the separation of the United Kingdom from the European Union (Brexit);
- potentially adverse tax consequences, tariffs, customs charges, bureaucratic requirements and other trade barriers;
- difficulties and costs of staffing and managing foreign operations, including compliance with diverse and complex local employment laws and practices; and
- difficulties protecting, maintaining, enforcing or procuring intellectual property rights.

If one or more of these risks occurs, it could require us to dedicate significant resources to remedy such occurrence, and if we are unsuccessful in finding a solution, our financial results will suffer.

For example, on January 15, 2025, the United States Department of Commerce Bureau of Industry and Security ("BIS") issued an Interim Final Rule ("IFR") implementing targeted export controls on certain laboratory instruments. This IFR imposes certain new restrictions and license requirements on export to certain countries of certain analytical instruments that are highly suitable for generating large, detailed biological datasets, which can be analyzed to discover complex patterns governing the function of biological molecules, cells, and organisms. The IFR seeks to regulate exports of these analytical instruments based upon the potential to exploit these techniques for asymmetric military advantage. The analytical instruments subject to the IFR, as written, include high-parameter and spectral flow cytometers and cell sorters and certain liquid chromatography mass spectrometers (LC/MS) specially designed for proteomics. While the Company's platform would not be not included under the current IFR, given the platform's anticipated ability to generate large proteomic datasets, future BIS or other government regulations could potentially encompass our products and/or negatively impact our ability to export those products to certain countries and markets.

In addition, if we commercialize our Nautilus Voyager platform outside of the United States, we may rely on distributors for sales of our Nautilus Voyager platform and related products. To do so we must attract distributors and maintain distributors to maximize the commercial opportunity for our platform. There is no guarantee that we will be successful in attracting or retaining desirable sales and distribution partners or that we will be able to enter into such arrangements on favorable terms. Distributors may not commit the necessary resources to market and sell our Nautilus Voyager platform and related products to the level of our expectations or may choose to favor marketing the products of our competitors. If current or future distributors do not perform adequately, or we are unable to enter into effective arrangements with distributors in particular geographic areas, we may not realize long-term international revenue growth and our financial results will suffer.

If we expand our development and commercialization activities outside of the United States, we will be subject to an increased risk of conducting activities in a manner that violates the U.S. Foreign Corrupt Practices Act and similar laws. If that occurs, we may be subject to civil or criminal penalties and other adverse consequences which could have a material adverse effect on our business, financial condition, results of operations and growth prospects.

We are subject to the U.S. Foreign Corrupt Practices Act, or the FCPA, and similar anti-corruption laws which generally prohibit companies, their employees, agents, representatives, business partners, and third-party intermediaries from authorizing, offering, or providing, directly or indirectly, improper payments or benefits to recipients in the public or private sector. Specifically, the FCPA which prohibits corporations and individuals from paying, offering to pay, or authorizing the payment of anything of value to any foreign government official, government staff member, political party, or political candidate in an attempt to obtain or retain business or to otherwise influence a person working in an official capacity. We are also subject to the UK Bribery Act, which prohibits both domestic and international bribery, as well as bribery across both public and private sectors.

If we choose to establish and expand our commercial operations outside of the United States we will need to comply with non-U.S. regulatory requirements, may need to establish and expand business relationships with various third parties, and we, our employees, agents, representatives, business partners and third-party intermediaries may interact more frequently with foreign officials, including regulatory authorities, and we may be held liable for the corrupt or other illegal activities of these employees, agents, representatives, business partners or third-party intermediaries, even if we do not explicitly authorize such activities. Any interactions with any such parties or individuals where improper payments are provided that are found to be in violation of such laws could result in substantial fines and penalties and could materially harm our business. We cannot assure you that all of our employees, agents, representatives, business partners and third-party intermediaries will not take actions in violation of applicable law for which we may ultimately be held responsible.

These laws also require that we keep accurate books and records and maintain internal controls and compliance procedures designed to prevent any such actions. While we have policies and procedures to address compliance with such laws, we cannot assure you that none of our employees, agents, representatives, business partners or third-party intermediaries will take actions in violation of our policies and applicable law, for which we may be ultimately held responsible. Further, as we increase our international sales and business, our risks under these laws may increase and expanded programs to maintain compliance with such laws may be costly and may not be effective.

Furthermore, any finding of a violation under one country's laws may increase the likelihood that we will be prosecuted and be found to have violated another country's laws. If our business practices are alleged to be or are found to be in violation of the FCPA, UK Bribery Act or other similar anti-corruption laws, we may be subject to whistleblower complaints, sanctions, settlements, prosecution, enforcement actions, fines, damages, adverse media coverage, investigations, loss of export privileges, significant civil and criminal penalties, or suspension or debarment from government contracts, all of which could have a material adverse effect on our reputation, financial condition and results of operations. Responding to any investigation or action will likely result in materially significant diversion of management's attention and resources and significant defense costs and other professional fees.

Environmental and health safety laws may result in liabilities, expenses and restrictions on our operations. Failure to comply with environmental laws and regulations could subject us to significant liability.

Federal, state, local and foreign laws regarding environmental protection, hazardous substances and human health and safety may adversely affect our business. Our research and development operations involve the use of hazardous substances and are subject to a variety of federal, state, local and foreign environmental laws and regulations relating to the storage, use, discharge, disposal, remediation of, and human exposure to, hazardous substances and the sale, labeling, collection, recycling, treatment and disposal of products containing hazardous substances. These operations are permitted by regulatory authorities, and the resultant waste materials are disposed of in material compliance with environmental laws and regulations. Using hazardous substances in our operations exposes us to the risk of accidental injury, contamination or other liability from the use, storage, importation, handling or disposal of hazardous materials. If we or our suppliers' operations result in the contamination of the environment or expose individuals to hazardous substances, we could be liable for damages and fines, and any liability could significantly exceed our insurance coverage and have a material adverse effect on our business, financial condition and results of operations. Liability under environmental laws and regulations can be joint and several and without regard to fault or negligence. Compliance with environmental laws and regulations may be expensive and noncompliance could result in substantial liabilities, fines and penalties, personal injury and third-party property damage claims and substantial investigation and remediation costs. Environmental laws and regulations could become more stringent over time, imposing greater compliance costs and increasing risks and penalties associated with violations. We cannot assure you that violations of these laws and regulations will not occur in the future or have not occurred in the past as a result of human error, accidents, equipment failure or other causes. The expense associated with environmental regulation and remediation could harm our financial condition and operating results.

Our employees, independent contractors, consultants, commercial partners, distributors and vendors may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements.

We are exposed to the risk that our employees, independent contractors, consultants, commercial collaborators, distributors, suppliers and vendors may engage in misconduct or other improper activities. Misconduct by these parties could include failures to comply with applicable FDA regulations, provide accurate information to the FDA, comply with federal and state health care fraud and abuse laws and regulations, accurately report financial information or data or disclose unauthorized activities to us. In particular, sales, marketing and business arrangements in the health care industry are subject to extensive laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. Misconduct by these parties could also involve the improper use of information obtained in the course of clinical trials, which could result in regulatory sanctions and serious harm to our reputation. It is not always possible to identify and deter misconduct by these parties, and the precautions we take to detect and prevent such misconduct may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to comply with these laws or regulations. If any such actions are instituted against us, and we are not successful in defending our self or asserting our rights, those actions could have a significant impact on our business, including the imposition of significant penalties, including civil, criminal and administrative penalties, damages, fines, disgorgement, individual imprisonment, exclusion from participation in government funded healthcare programs, such as Medicare and Medicaid, integrity oversight and reporting obligations, contractual damages, reputational harm, diminished profits and future earnings and the curtailment or restructuring of our operations.

Demand for our technology could be reduced by legal, social and ethical concerns surrounding the use of genetic information and biological materials.

Our products may be used to provide genetic information or analyze biological materials from humans and other living organisms. The information obtained from our products could be used in a variety of applications, which may have underlying legal, social and ethical concerns, including the genetic engineering or modification of agricultural products, testing for genetic predisposition for certain medical conditions and stem cell research. Governmental authorities could, for safety, social or other purposes, call for limits on or impose regulations on the use of genetic testing or the use of certain biological materials. Such concerns or governmental restrictions could limit the use of our products, which could have a material adverse effect on our business, financial condition and results of operations.

Significant developments or changes in national laws or policies to protect or promote domestic interests and/or address foreign competition could have an adverse effect on our business and financial condition.

Significant developments or changes in national laws or policies to protect or promote domestic interests and/or address foreign competition, including laws and policies in areas such as trade, manufacturing, government purchasing, health care, intellectual property and investment/development, could adversely affect our business, financial condition and results of operations. For example, certain governments have implemented policies to induce "re-shoring" of supply chains, reduce reliance on imported supplies and promote national production. The Chinese government has issued a series of policies in the past several years to promote the development and use of local medical devices. In addition, in recent years the U.S. has increased tariffs on certain imported goods and trade tensions between the U.S. and China escalated, with each country imposing significant, additional tariffs on a wide range of goods imported from the other country.

Risks Related to our Operations

If we experience a significant disruption in our information technology systems or breaches of data security, our business could be adversely affected.

We rely on information technology systems to keep financial records, facilitate our research and development initiatives, manage our manufacturing operations, maintain quality control, fulfill customer orders, process customer data and information, maintain corporate records, communicate with staff and external parties and operate other critical functions. Our information technology systems and those of our vendors and partners are potentially vulnerable to disruption, failure and compromise due to breakdown, malicious intrusion and computer viruses, ransomware or other malicious software, or other disruptive events, including, but not limited to, natural disasters and catastrophes. Like other life sciences technology companies, we have experienced security incidents in the past, and we may experience them again in the future. For example, in January 2024, we experienced an incident involving unauthorized access to an employee account. The Company has worked, and continues to work with external cybersecurity experts, in detecting, blocking, containing, remediating, and investigating any security incidents and risks, and in further enhancing our cybersecurity safeguards. This incident did not, and other incidents have not impacted the availability of our systems, materially disrupted our operations, or had any material impact on our financial or operating results. Cybersecurity risks are constantly evolving, and as such, we anticipate additional work and expense in the future as we continue to further enhance our security processes and initiatives to meet the changing landscape of cybersecurity risks. While cyber insurance may be available for companies, any available

insurance for cyber events, may be limited in amount, subject to deductibles, and may not be adequate to cover us for all costs arising from security incidents. Given increasing cybersecurity risks, cyber insurance may not be available to us in the future, or may not be available on commercially reasonable terms.

Cyberattacks and other malicious internet-based activity continue to increase and cloud-based platform providers of services have been and are expected to continue to be targeted. Furthermore, there may be a heightened risk of potential cyberattacks by state actors or others since the escalation of the conflicts in Eastern Europe and intensified conflicts in the Middle East. Methods of attacks on information technology systems and attempting or effecting data security breaches and incidents change frequently, are increasingly complex and sophisticated, including social engineering and phishing scams, and can originate from a wide variety of sources. In addition to traditional computer "hackers," malicious code, such as viruses and worms, employee theft or misuse, denial-of-service attacks and sophisticated nation-state and nation-state supported actors now engage in attacks, including advanced persistent threat intrusions. Despite our efforts to create security barriers to such threats, it is virtually impossible for us to entirely mitigate these risks. Despite any of our current or future efforts to protect against cyberattacks and security breaches and incidents, there is no guarantee that our efforts are adequate to safeguard against all such attacks, breaches, and incidents. Moreover, it is possible that we may not be able to anticipate, detect, appropriately react and respond to, or implement effective preventative measures against, all security incidents.

If our security measures, or those of our vendors and partners, are compromised due to cyberattacks or security breaches or incidents, including as a result of third-party action, employee or customer error, malfeasance, stolen or fraudulently obtained credentials or otherwise, or if any of these events is perceived to have occurred, our reputation could be damaged, our business and reputation may be harmed, we could become subject to claims, demands and litigation by private parties, and regulatory investigations and other proceedings, and we could incur significant liability. If we were to experience a prolonged system disruption in our information technology systems or those of certain of our vendors and partners, it could negatively impact our ability to serve our customers, which could adversely impact our business, financial condition, results of operations and prospects. If operations at our facilities were disrupted, it may cause a material disruption in our business. In addition, our information technology systems, and those of our vendors and partners, are potentially vulnerable to security breaches and incidents, whether by internal bad actors, such as employees or other third parties with legitimate access to our or our third-party providers' systems, or external bad actors, which could lead to the exposure of personal data, sensitive data and confidential information to unauthorized persons. Any such security breaches or incidents could lead to the loss of trade secrets or other intellectual property, or could lead to the loss, unavailability, exposure, unauthorized modification, alteration or other processing of personal information, including sensitive personal information, of our employees, customers and others, any of which could have a material adverse effect on our business, reputation, financial condition and results of operations.

In addition, any such access, disclosure or other loss or unauthorized use of information or data could result in legal claims or proceedings, regulatory investigations or actions, and other types of liability under federal, state and foreign laws and regulations relating to the privacy and security of personal information, violations of which could result in significant penalties and fines. Furthermore, defending a suit, regardless of its merit, could be costly, divert management's attention and harm our reputation. In addition, although we seek to detect and investigate security incidents, security breaches and other incidents of unauthorized access to our information technology systems and data, these can be difficult to detect and any delay in identifying such breaches or incidents may lead to increased harm and legal exposure of the type described above. Moreover, there could be public announcements regarding any actual or perceived security breaches or incidents and any steps we take to respond to or remediate such breaches or incidents, and if securities analysts or investors perceive these announcements to be negative, it could, among other things, have a material adverse effect on the price of our Common Stock.

The cost of protecting against, investigating, mitigating and responding to potential breaches of and other incidents impacting our information technology systems and data security breaches and incidents and complying with applicable breach notification obligations to individuals, regulators, partners and others can be significant. As security incidents continue to evolve, we may be required to expend significant additional resources to continue to modify or enhance our protective measures or to investigate and remediate information security vulnerabilities. Any failure to implement, maintain and upgrade adequate safeguards, or for this to be believed or asserted to be the case, could have a material adverse effect on our business, financial condition, results of operations and prospects.

We may be unable to manage our anticipated growth effectively.

Our anticipated growth will place significant strains on our management, operational and manufacturing systems and processes, sales and marketing team, financial systems and internal controls and other aspects of our business. We must upgrade our internal business processes and capabilities to create the scalability that a growing business demands. As of December 31, 2025, we had 130 employees. While in the first quarter of 2025 we implemented our workforce reductions, to execute our anticipated growth successfully, we must continue to attract and retain qualified personnel and manage and train them effectively. Developing and commercializing our Nautilus Voyager™ platform will require us to hire and retain scientific, sales and marketing, software, manufacturing, customer service, distribution and quality assurance personnel. In addition, we expect that we will need to hire

additional accounting, finance and other personnel as a public company and as we begin commercialization. As a public company, our management and other personnel will need to devote a substantial amount of time towards maintaining compliance with these requirements and effectively manage our expected growth activities. We may face challenges integrating, developing and motivating our employee base.

Further, our anticipated growth will place additional strain on our suppliers and manufacturing facilities, resulting in an increased need for us to carefully monitor quality assurance. Any failure by us to manage our growth effectively could have an adverse effect on our ability to achieve our development and commercialization goals.

Our ability to successfully manage our expected growth is uncertain given the fact that we have been in operation only since 2016. As we continue to grow, we will be required to implement more complex organizational management structures and may find it increasingly difficult to maintain the benefits of our corporate culture, including our ability to quickly develop and launch new and innovative products. If we do not successfully manage our anticipated growth, our business, results of operations, financial condition and prospects will be harmed.

If we are unable to recruit and retain key executives and scientists, we may be unable to achieve our goals.

Our performance is substantially dependent on the performance of our senior management and key scientific and technical personnel, particularly Sujal Patel, one of our founders and our Chief Executive Officer, and Parag Mallick, one of our founders and our Chief Scientist.

The loss of the services of any member of our senior management or our scientific or technical staff might significantly delay or prevent the development of our products or achievement of other business objectives by diverting management's attention to transition matters and identification of suitable replacements, if any, and could have a material adverse effect on our business. We do not maintain fixed term employment contracts with any of our employees and do not maintain key man life insurance on any of our employees.

In addition, our research and product development efforts could be delayed or curtailed if we are unable to attract, train and retain highly skilled employees, particularly, senior scientists and engineers. To expand our research and product development efforts, we need additional people skilled in areas such as molecular and cellular biology, biochemistry, surface chemistry, software, bioinformatics, assay development, mechanical engineering, electrical engineering, optics, fluidics and manufacturing. Competition for these people is intense. Because of the complex and technical nature of our system and the dynamic market in which we compete, any failure to attract and retain a sufficient number of qualified employees could materially harm our ability to develop and commercialize our technology. Workforce reductions, such as the workforce reduction implemented during the first quarter of 2025, may be negatively received by potential or current employees and accordingly result in attrition or difficulty in recruiting desirable candidates. As part of our retention and incentive efforts, in addition to salary and cash incentives, we have issued stock options that vest over time. The value to employees of stock options that vest over time may be significantly affected by decreases in our stock price (whether or not related to or proportional to our operating performance) and may at any time be insufficient to counteract more lucrative offers from other companies. We may face challenges in retaining and recruiting such individuals due to sustained declines in our stock price that could reduce the retention value of equity awards.

We may acquire other companies or technologies, which could divert our management's attention, result in additional dilution to our stockholders and otherwise disrupt our operations and harm our operating results.

We may in the future seek to acquire or invest in businesses, applications or technologies that we believe could complement or expand our Nautilus Voyager™ platform or future products, enhance our technical capabilities or otherwise offer growth opportunities. The pursuit of potential acquisitions may divert the attention of our management and cause us to incur various costs and expenses in identifying, investigating and pursuing suitable acquisitions, whether or not they are consummated. We may not be able to identify desirable acquisition targets or be successful in entering into an agreement with any particular target or obtain the expected benefits of any acquisition or investment.

We have limited experience in acquiring other businesses or technologies. We may not be able to successfully integrate acquired personnel, operations and technologies, or effectively manage the combined business following an acquisition. Acquisitions could also result in dilutive issuances of equity securities, the use of our available cash, or the incurrence of debt, which could harm our operating results. In addition, if an acquired business fails to meet our expectations, our operating results, business and financial condition may suffer.

Unfavorable U.S. or global economic conditions as a result of multiple global events, including global pandemics, geopolitical conflicts, such as the conflicts in Eastern Europe and the Middle East, changing tariff environments, potential trade wars and embargoes, changing interest rates, instability in the global financial markets, and general economic downturns, could adversely affect our ability to raise capital and our business, results of operations and financial condition.

While the potential economic impact brought by multiple adverse global circumstances, such as the global pandemics, geopolitical conflicts such as the conflicts in Eastern Europe and the Middle East, potential uncertainty related to Taiwan and its relationship with China, changing tariff environments and potential for trade wars and embargoes, changing interest rates and general economic downturns, and related volatility in the global financial markets, are difficult to assess or predict, both as to magnitude and duration, these events have resulted in, and may continue to result in, extreme volatility and disruptions in the capital and credit markets, reducing our ability to raise additional capital through equity, equity-linked or debt financings, which could negatively impact our short-term and long-term liquidity and our ability to operate in accordance with our operating plan, or at all. Additionally, these events have resulted, and in the future may result, in disruptions in our supply chains or the supply chains of those entities providing services or products to us, restrictions in our ability to deploy our workforce in our own facilities, locally, nationally or internationally, restrictions on the operating capacity of the laboratories or research facilities of our customers, decreases in government funding of research and development, or changes to programs that provide funding to research laboratories that may have the impact of redirecting funding to other areas of research, or prolonging or delaying funding cycles, any of which could adversely impact our ability to manufacture and sell our products. Moreover, our results of operations could be adversely affected by general conditions in the global economy and financial markets. A severe or prolonged economic downturn could result in a variety of risks to our business, including weakened demand for our Nautilus Voyager™ platform and our ability to raise additional capital when needed on favorable terms, if at all. A weak or declining economy could strain our customers' budgets or cause delays in their payments to us. As a result of such events, we or our contractors, partners and/or suppliers could experience shortages, business disruptions or delays for materials sourced or manufactured in countries affected by such events, and their ability to supply us with services or components may be adversely affected. In addition, our contractors and suppliers have raised and may continue to raise prices for goods and services we employ in our research and development efforts and for components or materials used in our Nautilus Voyager platform. Tariffs imposed upon products and materials used in manufacturing our products, or responsive tariffs imposed upon our exported products could impact our costs of manufacturing and ability to sell products in foreign countries, which could have a negative impact on our business. On February 20, 2026, the Supreme Court ruled against President Trump's use of the International Emergency Economic Powers Act, or IEEPA, to impose tariffs on global trade partners. The case has been returned to the Court of International Trade for reconsideration in accordance with the Supreme Court ruling, and thus, the impact of this decision on previous tariffs is not yet clear. In addition, President Trump has already stated that he will impose new tariffs under different authorities including Section 122.

Further, changes in U.S. government spending resulting from new political administrations could have adverse consequences on our financial position, results of operations and business Additionally, there is ongoing uncertainty regarding the federal budget and federal spending levels, including the possible impacts of a failure to increase the "debt ceiling." Any U.S. government default on its debt could have broad macroeconomic effects that could, among other things, disrupt access to capital markets and deepen recessionary conditions. Further, as of December 31, 2025, we had cash, cash equivalents and investments of $156.1 million, consisting of U.S. treasury securities, mutual funds, corporate debt securities, commercial paper, and agency securities. Any default by the U.S. government or credit downgrade of the securities we hold could impact the liquidity or valuation of our investments.

Any of the foregoing could harm our business, financial condition and results of operations, and we cannot anticipate all of the ways in which the current economic climate and financial market conditions could adversely impact our ability to raise capital, business, results of operations and financial condition.

If our facilities become unavailable or inoperable, our research and development program and commercialization launch plan could be adversely impacted and manufacturing of our instruments and consumables could be interrupted.

Our Seattle, Washington, facility primarily houses our corporate executive team and our software development operations, while our facilities in San Carlos and San Diego, California primarily house our research and development teams.

Our facilities in Seattle, San Carlos and San Diego are vulnerable to natural disasters, public health crises, and other catastrophic events. For example, our San Carlos and San Diego facilities are located near earthquake fault zones and are vulnerable to damage from earthquakes as well as other types of disasters, including fires, floods, power loss, communications failures and similar events. If any disaster, public health crisis or catastrophic event were to occur, our ability to operate our business would be seriously, or potentially completely, impaired. If our facilities become unavailable for any reason, we cannot provide assurances that we will be able to secure alternative facilities with the necessary capabilities and equipment on acceptable terms, if at all. We may encounter particular difficulties in replacing our San Carlos facilities given the specialized equipment housed within it. The inability to manufacture our instruments or consumables, combined with our limited inventory of manufactured instruments and consumables, may result in the loss of future customers or harm our reputation, and we may be unable to re-establish relationships with those customers in the future.

If our research and development program or planned commercialization program were disrupted by a disaster or catastrophe, the launch of new products, including our Nautilus Voyager™ platform, and the timing of improvements to our products could be significantly delayed and could adversely impact our ability to compete with other available products and solutions. If our capabilities are impaired, we may not be able to manufacture and ship our products in a timely manner, which would adversely impact our business. Although we possess insurance for damage to our property and the disruption of our business, this insurance may not be sufficient to cover all of our potential losses and may not continue to be available to us on acceptable terms, or at all.

We use hazardous chemicals and biological materials in our business. Any claims relating to improper handling, storage or disposal of these materials could be time consuming and costly.

Our research and development processes involve the controlled use of hazardous materials, including select chemicals that may be flammables, toxic or corrosives, as well as potential biohazard materials. We cannot eliminate the risk of accidental contamination or discharge and any resultant injury from these materials. In addition, our Nautilus Voyager platform involves the use of a high-powered laser system, which could result in injury. We may be sued for any injury or contamination that results from our use or the use by third parties of these materials. We do not currently maintain separate environmental liability coverage and any such contamination or discharge could result in significant cost to us in penalties, damages and suspension of our operations.

Risks Related to Our Common Stock

An active trading market for our Common Stock may never develop or be sustained.

Prior to the Business Combination, there was no public trading market for Legacy Nautilus' Common Stock. Although our Common Stock is listed on the Nasdaq Capital Market, the market for our shares has demonstrated varying levels of trading activity. If an active trading market does not develop, or develops but is not maintained, you may have difficulty selling any of our Common Stock due to the limited public float. We cannot predict the prices at which our Common Stock will trade. It is possible that in one or more future periods our results of operations and progression of our product pipeline may not meet the expectations of public market analysts and investors, and, as a result of these and other factors, the price of our Common Stock may fall. Accordingly, we cannot assure you of your ability to sell your shares of our Common Stock when desired or at prices at or above the price you paid for your shares or at all.

The market price of our Common Stock has been and may continue to be volatile, which could result in substantial losses for investors.

The market price of our Common Stock has been and may continue to be highly volatile and could be subject to wide fluctuations in response to various factors, some of which are beyond our control.

The market price of our Common Stock may fluctuate due to a variety of factors, including:

- the timing of the launch and commercialization of our products and degree to which such launch and commercialization meets the expectations of securities analysts and investors;
- actual or anticipated fluctuations in our operating results, including fluctuations in our quarterly and annual results;
- operating expenses being more than anticipated;
- the failure or discontinuation of any of our product development and research programs;
- changes in the structure or funding of research at academic and research laboratories and institutions, including changes that would affect their ability to purchase our instruments or consumables;
- the success of existing or new competitive businesses or technologies;
- announcements about new research programs or products of our competitors;
- developments or disputes concerning patent applications, issued patents or other proprietary rights;
- the recruitment or departure of key personnel;
- litigation and governmental investigations involving us, our industry or both;
- regulatory or legal developments in the United States and other countries;
- volatility and variations in market conditions in the life sciences technology sector generally, or the proteomics or genomics sectors specifically;

- investor perceptions of us or our industry;
- the level of expenses related to any of our research and development programs or products;
- actual or anticipated changes in our estimates as to our financial results or development timelines, variations in our financial results or those of companies that are perceived to be similar to us or changes in estimates or recommendations by securities analysts, if any, that cover our Common Stock or companies that are perceived to be similar to us;
- whether our financial results meet the expectations of securities analysts or investors;
- the announcement or expectation of additional financing efforts;
- sales of our Common Stock by us or by our insiders or other stockholders;
- general economic, industry and market conditions; and
- global pandemics, natural disasters or major catastrophic events.

Recently, stock markets in general, and the market for life sciences technology companies in particular, have experienced significant price and volume fluctuations that have often been unrelated or disproportionate to changes in the operating performance of the companies whose stock is experiencing those price and volume fluctuations. Broad market and industry factors may seriously affect the market price of our Common Stock, regardless of our actual operating performance. These fluctuations may be even more pronounced in the trading market for our Common Stock. Following periods of such volatility in the market price of a company's securities, securities class action litigation has often been brought against that company. Because of the potential volatility of our Common Stock price, we may become the target of securities litigation in the future. Securities litigation could result in substantial costs and divert management's attention and resources from our business.

If we do not continue to satisfy the Nasdaq continued listing requirements, our Common Stock could be delisted from Nasdaq. Our ability to publicly or privately sell equity securities and the liquidity of our Common Stock could be adversely affected if our Common Stock is delisted.

We must continue to satisfy the Nasdaq Capital Market's continued listing requirements, including, among other things, a minimum closing bid price requirement of $1.00 per share for 30 consecutive business days. If a company fails for 30 consecutive business days to meet the $1.00 minimum closing bid price requirement, The Nasdaq Stock Market LLC ("Nasdaq") will send a deficiency notice to the company, advising that it has been afforded a "compliance period" of 180 calendar days to regain compliance with the applicable requirements.

A delisting of our common stock from the Nasdaq Capital Market could materially reduce the liquidity of our common stock and result in a corresponding material reduction in the price of our common stock. In addition, delisting could harm our ability to raise capital through alternative financing sources on terms acceptable to us, or at all, and may result in the potential loss of confidence by investors and employees.

On May 1, 2025, we received a letter from the Listing Qualifications Staff ("Staff") of Nasdaq indicating that, based upon the closing bid price of shares of our Common Stock for the 30 consecutive business day period between March 19, 2025, through April 30, 2025, we did not meet the Minimum Bid Price Requirement for continued listing on the Nasdaq Global Select Market pursuant to Nasdaq Listing Rule 5450(a)(1). On November 3, 2025, the Staff notified us that since the Company's stock had achieved a closing bid price of greater than $1.00 for at least 10 consecutive business days, that we had regained compliance with the Nasdaq listing requirements. If the closing bid price of our Common Stock should fall below $1 for 30 consecutive business days in the future, we could again fail to meet the Minimum Bid Price Requirement for continued listing on the Nasdaq Capital Market and face a risk of delisting.

Even though we have regained compliance with the Nasdaq Capital Market's minimum closing bid price requirement, there is no guarantee that we will remain in compliance with such listing requirements or other listing requirements in the future. Any failure to maintain compliance with continued listing requirements of the Nasdaq Capital Market could result in delisting of our common stock from the Nasdaq Capital Market and negatively impact our company and holders of our common stock, including by reducing the willingness of investors to hold our common stock because of the resulting decreased price, liquidity and trading of our common stock, limited availability of price quotations and reduced news and analyst coverage. Delisting may adversely impact the perception of our financial condition, cause reputational harm with investors, our employees and parties conducting business with us and limit our access to debt and equity financing.

Our principal stockholders and management own a significant percentage of our Common Stock and will be able to exercise significant influence over matters subject to stockholder approval.

As of December 31, 2025, our directors, executive officers, holders of more than 5% of our outstanding shares of Common Stock and their respective affiliates beneficially owned, collectively, approximately 68.8% of the outstanding shares of our Common Stock. As a result, these stockholders, if they act together, may significantly influence all matters requiring stockholder approval, including the election of directors and approval of significant corporate transactions. This concentration of ownership may have the effect of delaying or preventing a change in control of our company that our other stockholders may believe is in their best interests. This in turn could have a material adverse effect on our stock price and may prevent attempts by our stockholders to replace or remove the board of directors or management.

The sale or the perception of future sales of a substantial number of shares of our Common Stock could cause the market price of our Common Stock to drop significantly, even if our business is doing well.

Sales of a substantial number of shares of our Common Stock in the public market could occur at any time. These sales, or the perception in the market that the holders of a large number of shares intend to sell shares, could reduce the market price of our Common Stock.

Pursuant to the Amended and Restated Registration Rights and Lock-Up Agreement (the "Registration Rights and Lock-Up Agreement") and the Subscription Agreements entered into in connection with the PIPE Financing, we have filed resale registration statements to provide for the resale of the shares issued in the PIPE Financing and the shares of our Common Stock held by the parties to the Registration Rights and Lock-Up Agreement. The market price of our Common Stock could decline if the holders whose shares are registered under such registration statements sell their shares or are perceived by the market as intending to sell their shares.

We will have broad discretion over the use of the proceeds to us from our "at the market" equity offering program and may apply the proceeds to uses that do not improve our operating results or the value of your securities.

We will have broad discretion to use the net proceeds to us from our "at the market" equity offering program, and investors will be relying solely on the judgment of our board of directors and management regarding the application of these proceeds. Although we expect to use the net proceeds from our "at the market" equity offering program for general corporate purposes and working capital, including for continued product development of our Nautilus Voyager™ platform other research and development activities, and commercialization of our Nautilus Voyager platform, we have not allocated these net proceeds for specific purposes. Investors will not have the opportunity, as part of their investment decision, to assess whether the proceeds are being used appropriately. Our use of the proceeds may not improve our operating results or increase the value of the securities offered pursuant to the "at the market" equity offering program.

We do not expect to pay any dividends for the foreseeable future. Investors may never obtain a return on their investment.

You should not rely on an investment in our Common Stock to provide dividend income. We do not anticipate that we will pay any dividends to holders of our Common Stock in the foreseeable future. Instead, we plan to retain any earnings to maintain and expand our existing operations, fund our research and development programs and continue to invest in our commercial infrastructure. In addition, any future credit facility or financing we obtain may contain terms prohibiting or limiting the amount of dividends that may be declared or paid on our Common Stock. Accordingly, investors must rely on sales of our Common Stock after price appreciation, which may never occur, as the only way to realize any return on their investment. As a result, investors seeking cash dividends should not purchase our Common Stock.

Our bylaws designate a state or federal court located within the State of Delaware as the exclusive forum for substantially all disputes between us and our stockholders, and also provide that the federal district courts will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act of 1933, as amended, each of which could limit our stockholders' ability to choose the judicial forum for disputes with us or our directors, officers, stockholders, or employees.

Our bylaws provide that, unless we consent in writing to the selection of an alternative forum (an "Alternative Forum Consent"), the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, another state court in Delaware or the federal district court for the District of Delaware) will, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, stockholders or other employees to us or our stockholders, (iii) any action arising pursuant to any provision of the Delaware General Corporation Law or our certificate of incorporation or bylaws (each, as may be amended from time to time), or (iv) any action asserting a claim governed by the internal affairs doctrine of the State of Delaware, except for any claim as to which the court does not have jurisdiction over an indispensable party to that claim. The foregoing shall not apply to any claims under the Exchange Act or the Securities Act of 1933, as amended (the "Securities Act"). In addition, unless we give an Alternative Forum Consent, the federal district courts of the United States shall be the sole and exclusive forum for resolving any

action asserting a claim arising under the Securities Act against any person in connection with any offering of the Company's securities, including any auditor, underwriter, expert, control person or other defendant.

Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all such Securities Act actions. Accordingly, both state and federal courts have jurisdiction to entertain such claims. To prevent having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, our bylaws also provide that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act.

Any person or entity purchasing or otherwise acquiring or holding or owning (or continuing to hold or own) any interest in any of our securities shall be deemed to have notice of and consented to the foregoing bylaw provisions. Although we believe these exclusive forum provisions benefit us by providing increased consistency in the application of Delaware law and federal securities laws in the types of lawsuits to which each applies, the exclusive forum provisions may limit a stockholder's ability to bring a claim in a judicial forum of its choosing for disputes with us or any of our directors, officers, stockholders, or other employees, which may discourage lawsuits with respect to such claims against us and our current and former directors, officers, stockholders, or other employees. In addition, a stockholder that is unable to bring a claim in the judicial forum of its choosing may be required to incur additional costs in the pursuit of actions which are subject to the exclusive forum provisions described above. Our stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder as a result of our exclusive forum provisions. Further, in the event a court finds either exclusive forum provision contained in our bylaws to be unenforceable or inapplicable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our results of operations.

Delaware law and provisions in our certificate of incorporation and bylaws might discourage, delay or prevent a change in control of our company or changes in our management and, therefore, depress the trading price of our Common Stock.

Our status as a Delaware corporation and the anti-takeover provisions of the Delaware General Corporation Law may discourage, delay or prevent a change in control by prohibiting us from engaging in a business combination with an interested stockholder for a period of three years after the person becomes an interested stockholder without the approval of holders of 66 2/3% of the voting power of our stockholders other than the interested stockholder, even if a change of control would be beneficial to our existing stockholders. In addition, our certificate of incorporation and bylaws contain provisions that may make the acquisition of our company more difficult, including the following:

- our board of directors is classified into three classes of directors with staggered three-year terms and directors are only able to be removed from office for cause by the affirmative vote of holders of at least two-thirds of the voting power of our then outstanding capital stock;
- certain amendments to our certificate of incorporation require the approval of stockholders holding two-thirds of the voting power of our then outstanding capital stock;
- any stockholder-proposed amendment to certain provisions of our bylaws require the approval of stockholders holding two-thirds of the voting power of our then outstanding capital stock;
- our stockholders are only able to take action at a meeting of stockholders and are not able to take action by written consent for any matter;
- vacancies on our board of directors are able to be filled only by our board of directors and not by stockholders;
- only the chair of our board of directors, our chief executive officer, our president or a majority of our board of directors are authorized to call a special meeting of stockholders;
- certain litigation against us can only be brought in Delaware;
- our certificate of incorporation authorizes undesignated preferred stock, the terms of which may be established by our Board and shares of which may be issued, without the approval of the holders of our capital stock; and
- advance notice procedures apply for stockholders to nominate candidates for election as directors or to bring matters before an annual meeting of stockholders.

These anti-takeover defenses could discourage, delay, or prevent a transaction involving our change in control. These provisions could also discourage proxy contests and make it more difficult for stockholders to elect directors of their choosing and to cause us to take other corporate actions they desire, any of which, under certain circumstances, could limit the opportunity for our stockholders to receive a premium for their shares of our capital stock.

General Risk Factors

We will continue to incur significant increased costs and management resources as a result of operating as a public company.

As a public company, we will continue to incur significant legal, accounting, compliance and other expenses that we did not incur as a private company and these expenses may increase even more given we are no longer an "emerging growth company." Our management and other personnel will need to devote a substantial amount of time and incur significant expense in connection with compliance initiatives. As a public company, we will continue to bear all of the internal and external costs of preparing and distributing periodic public reports in compliance with our obligations under the securities laws.

In addition, regulations and standards relating to corporate governance and public disclosure, including the SOX, and the related rules and regulations implemented by the SEC and The Nasdaq Stock Market LLC, have increased legal and financial compliance costs and will make some compliance activities more time-consuming. We intend to invest resources to comply with evolving laws, regulations and standards, and this investment will result in increased general and administrative expenses and may divert management's time and attention from our other business activities. If our efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to practice, regulatory authorities may initiate legal proceedings against us, and our business may be harmed. In the future, it may be more expensive or more difficult for us to obtain director and officer liability insurance, and we may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These factors could also make it more difficult for us to attract and retain qualified members for our board of directors, particularly to serve on our audit committee and compensation committee, and qualified executive officers.

We have broad discretion in the use of the net proceeds from the Business Combination and the PIPE Financing and may not use them effectively.

We cannot specify with certainty the particular uses of the net proceeds we received from the Business Combination and the PIPE Financing. Our management will have broad discretion in the application of the net proceeds. Our management may spend a portion or all of the net proceeds in ways that our stockholders may not desire or that may not yield a favorable return. The failure by our management to apply these funds effectively could harm our business, financial condition, results of operations and prospects. Pending their use, we may invest the net proceeds from the Business Combination and the PIPE Financing in a manner that does not produce income or that loses value.

Our ability to use net operating losses and certain other tax attributes to offset future taxable income may be subject to certain limitations.

Our U.S. federal and state net operating loss carryforwards, or NOLs, may be unavailable to offset future taxable income because of restrictions under U.S. federal and/or state law. U.S. federal NOLs that arose in tax years ending on or prior to December 31, 2017, are only permitted to be carried forward for 20 years. U.S. federal NOLs that arose in tax years beginning after December 31, 2017, may be carried forward indefinitely, but for taxable years beginning after December 31, 2020, the deductibility of such U.S. federal NOLs will be limited to 80% of our current year taxable income. State NOLs may be subject to similar or different limitations. As of December 31, 2025, we had U.S. federal NOLs of $203.7 million, of which $203.2 million do not expire, and state NOLs of $197.9 million that will begin to expire in 2037.

In addition, Section 382 of the Internal Revenue Code of 1986, as amended, or the Code, may limit the NOLs we may use in any year for U.S. federal income tax purposes in the event of certain changes in our ownership. A Code Section 382 "ownership change" generally occurs if one or more stockholders or groups of stockholders who own at least 5% of a company's stock increase their ownership by more than 50 percentage points over their lowest ownership percentage within a rolling three-year period. Similar rules may apply under state tax laws. We have not conducted a Code Section 382 study to determine whether the use of our NOLs is impaired. We may have previously undergone an "ownership change." In addition, future issuances or sales of our stock, including certain transactions involving our stock that are outside of our control, could result in future "ownership changes." "Ownership changes" that have occurred in the past or that may occur in the future could result in the imposition of an annual limit on the amount of pre-ownership change NOLs and other tax attributes we can use to reduce our taxable income, potentially increasing and accelerating our liability for income taxes, and also potentially causing those tax attributes to expire unused. States may impose other limitations on the use of our NOLs and other tax attributes. Any limitation on using NOLs could, depending on the extent of such limitations and the NOLs previously used, result in our retaining less cash after payment of U.S. federal and state income taxes during any year in which we have taxable income, rather than losses, than we would be entitled to retain if such NOLs were available as an offset against such taxable income for U.S. federal and state income tax reporting purposes, which could adversely impact our operating results.

Changes in tax laws could have a material adverse effect on our future business, cash flows, results of operations or financial condition.

We are subject to tax laws, regulations, and policies of U.S. federal, state, and local taxing jurisdictions and may in the future be subject to the tax laws, regulations, and policies of other taxing jurisdictions. Changes in tax laws, as well as other factors, could cause us to experience fluctuations in our tax obligations and effective tax rates and otherwise adversely affect our tax positions and/or our tax liabilities. In addition, many countries and local jurisdictions and organizations such as the Organisation for Economic Co-operation and Development (the "OECD") have proposed or implemented new tax laws or changes to existing tax laws, including additional taxes on payroll or employees and a proposed 15% global minimum tax ("Pillar 2") that is being implemented by several countries and is being considered for implementation by others. On January 5, 2026, the OECD announced a "side-by-side" elective safe harbor that exempts U.S.-parented multinational entities from certain provisions of Pillar Two for fiscal years beginning on or after January 1, 2026. Any new or changes to tax laws could adversely affect our future effective tax rate, operating results, tax credits or incentives or tax payments, which could have a material adverse effect on our future business, cash flows, results of operations or financial condition, including if we expand internationally.

If we fail to maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results in a timely manner or prevent fraud, which would harm our business.

Effective internal controls over financial reporting are necessary for us to provide reliable financial reports and, together with adequate disclosure controls and procedures, are designed to prevent fraud. Any failure to implement required new or improved controls, or difficulties encountered in their implementation, could cause us to fail to meet our reporting obligations in a timely manner, or at all. In addition, any testing by us conducted in connection with Section 404(a) of the Sarbanes-Oxley Act of 2002 ("SOX") or any subsequent testing by our independent registered public accounting firm in connection with Section 404(b) of SOX, may reveal deficiencies in our internal controls over financial reporting that are deemed to be significant deficiencies or material weaknesses or that may require prospective or retroactive changes to our financial statements or identify other areas for further attention or improvement. Ineffective internal controls could also cause investors to lose confidence in our reported financial information, which could have a negative effect on the trading price of our Common Stock.

We will be required to disclose material changes made in our internal controls over financing reporting and procedures on a quarterly basis and our management will be required to assess the effectiveness of these controls annually. We will be required to make a formal assessment of the effectiveness of our internal control over financial reporting, and once we cease to be a non-accelerated filer as such term is defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), we will be required to include an attestation report on internal control over financial reporting issued by our independent registered public accounting firm. However, for as long as we remain a non-accelerated filer, our independent registered public accounting firm will not be required to attest to the effectiveness of our internal controls over financial reporting pursuant to Section 404(b) of SOX.

To achieve compliance with Section 404(a) of SOX within the prescribed period, we have engaged in a process to document and evaluate our internal control over financial reporting, which is both costly and challenging. In this regard, we will need to continue to dedicate internal resources, potentially engage outside consultants and adopt a plan to assess and document the adequacy of our internal control over financial reporting, continue steps to improve control processes as appropriate, validate through testing that controls are designed and operating effectively and implement a continuous reporting and improvement process for internal control over financial reporting.

An independent assessment of the effectiveness of our internal controls could detect problems that our management's assessment might not identify. Undetected material weaknesses in our internal controls could lead to financial statement restatements and require us to incur the expense of remediation.

If our estimates or judgments relating to our critical accounting policies are based on assumptions that change or prove to be incorrect, our results of operation could fall below our publicly announced guidance or the expectations of securities analysts and investors, resulting in a decline in the market price of our Common Stock.

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in our financial statements and accompanying notes. We base our estimates on historical experience and estimates and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets, liabilities, equity, and expenses that are not readily apparent from other sources. For example, in connection with the implementation of the new revenue accounting standard if and when we have product sales, management makes judgments and assumptions based on our interpretation of the new standard. The new revenue standard is principle-based, and interpretation of those principles may vary from company to company based on their unique circumstances. It is possible that interpretation, industry practice and guidance may evolve as we apply the new standard. If our assumptions underlying our estimates and judgements relating to our critical accounting policies change or if actual circumstances differ from our assumptions, estimates or judgements, our operating results may be adversely affected and could fall below our

publicly announced guidance or the expectations of securities analysts and investors, resulting in a decline in the market price of our Common Stock.

We are a "smaller reporting company" within the meaning of the Securities Act, and the reduced disclosure requirements applicable to smaller reporting companies may make our Common Stock less attractive to investors.

Although we ceased to be an "emerging growth company," as defined in the JOBS Act, on December 31, 2025, we are still currently a "smaller reporting company" as defined in the Exchange Act. Smaller reporting companies may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not smaller reporting companies, including, among others, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and not being required to furnish a stock performance graph in our annual report. Additionally, as a smaller reporting company, we are only required to provide two years of audited financial statements in our SEC reports. We will remain a smaller reporting company until the last day of the fiscal year in which (1) the market value of our common stock held by non-affiliates equals or exceeds $250 million as of the prior June 30, or (2) our annual revenues equal or exceed $100 million during such completed fiscal year and the market value of our common stock held by non-affiliates equals or exceeds $700 million as of the prior June 30.

If we take advantage of some or all of the reduced disclosure requirements available to smaller reporting companies, investors may find our common stock less attractive, which may result in a less active trading market for our common stock and greater stock price volatility.

Reports published by analysts, including projections in those reports that differ from our actual results, could adversely affect the price and trading volume of our common shares.

Securities research analysts may establish and publish their own periodic projections for us. These projections may vary widely and may not accurately predict the results we actually achieve. The share price of our Common Stock may decline if our actual results do not match the projections of these securities research analysts. Similarly, if one or more of the analysts who write reports on us downgrades our stock or publishes inaccurate or unfavorable research about our business, the share price of our Common Stock could decline. If one or more of these analysts ceases coverage of us or fails to publish reports on us regularly, the share price or trading volume of our Common Stock could decline.

Increased scrutiny of our environmental, social or governance responsibilities may result in additional costs and risks, and may adversely impact our reputation, employee retention, and willingness of customers and suppliers to do business with us.

Investor advocacy groups, proxy advisory services, investment funds, institutional investors, stockholders, and customers are increasingly focused on environmental, social, and governance ("ESG") practices of companies. If our ESG practices fail to meet regulatory requirements or investor or other industry stakeholders' evolving expectations and standards for responsible corporate citizenship in areas including environmental stewardship, support for local communities, board and employee diversity, human capital management, employee health and safety practices, product quality, supply chain management, corporate governance and transparency, and employing ESG strategies in our operations, our brand, reputation and employee retention may be negatively impacted and customers and suppliers may be unwilling to do business with us. In addition, ESG reporting and disclosure may result in additional costs and require additional resources as well as additional attention from our board of directors and management. If we fail to adopt ESG standards or practices as quickly as stakeholders desire, report on our ESG efforts or practices accurately, or satisfy the expectations of stakeholders, or comply with applicable regulatory requirements, our reputation, business, financial performance, and growth may be adversely impacted.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Risk Management and Strategy

We have established policies and processes for assessing, identifying, and managing risks from cybersecurity threats, and have integrated these processes into our overall risk management systems and processes. We routinely assess risks from cybersecurity threats, including any potential unauthorized occurrence on or conducted through our information systems that may result in adverse effects on the confidentiality, integrity, or availability of our information systems or any information residing therein.

We conduct periodic risk assessments to identify cybersecurity threats, as well as assessments in the event of a material change in our business practices that may affect information systems that are vulnerable to such cybersecurity threats. These risk assessments

include identification of reasonably foreseeable internal and external risks, the likelihood and potential damage that could result from such risks, and the sufficiency of existing policies, procedures, systems, and safeguards in place to manage such risks.

Following these risk assessments, we evaluate whether and how to re-design, implement, and maintain reasonable safeguards to minimize identified risks; reasonably address any identified gaps in existing safeguards; and regularly monitor the effectiveness of our safeguards. We devote significant resources and designate high-level personnel, including our Head of IT, to manage the risk assessment and mitigation process.

As part of our overall risk management system, we monitor our safeguards and train our employees on these safeguards, in collaboration with human resources, IT, and management. Personnel at all levels and departments are made aware of our cybersecurity policies through trainings integrated into new employee onboarding processes and annual employee re-training.

We engage consultants, experts, or other third parties in connection with our risk assessment processes. These third parties assist us in designing and implementing our cybersecurity policies and procedures, as well as in monitoring and testing our safeguards.

We require each third-party service provider who may have access to our systems and/or our sensitive data to attest that it has the ability to implement and maintain appropriate security measures, consistent with all applicable laws, to implement and maintain reasonable security measures in connection with their work with us, and to promptly report any suspected breach of its security measures that may affect our company.

We have not experienced any cybersecurity incidents that have been determined to be material in the past, however, like other life sciences technology companies, we have experienced cybersecurity incidents and may continue to experience them in the future. For additional information regarding whether any risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, materially affected or are reasonably likely to materially affect our company, including our business strategy, results of operations, or financial condition, please refer to Item 1A, “Risk Factors,” in this annual report on Form 10-K, including, for example, the risk factor entitled “If we experience a significant disruption in our information technology systems or breaches of data security, our business could be adversely affected.”

Governance

One of the key functions of our board of directors is informed oversight of our risk management process, including risks from cybersecurity threats. Our board of directors is responsible for monitoring and assessing strategic risk exposure, and our executive officers are responsible for the day-to-day management of the material risks we face. Our board of directors administers its cybersecurity risk oversight function directly as a whole, as well as through the audit committee.

Our Head of IT and our management committee on cybersecurity, which includes representatives of the Company’s legal department, finance department and IT department, who collectively possess significant experience in evaluating, managing and mitigating security and other risks, including cybersecurity risks, are primarily responsible to assess and manage our material risks from cybersecurity threats.

Our Head of IT and our management committee on cybersecurity oversee our cybersecurity policies and processes, including those described in “Risk Management and Strategy” above. The processes by which our Head of IT and representatives from our management committee on cybersecurity are informed about and monitor the prevention, detection, mitigation, and remediation of cybersecurity incidents includes the following:

- monitoring of Company computer and information systems for potential malware, ransomware and other malicious activity, and remediation of identified issues, including mitigation of identified risks and containment and elimination of any malicious software;
- mandatory cybersecurity training as part of new employee onboarding along with required annual employee cybersecurity re-training;
- automated monitoring of systems and network infrastructure through event log analysis by security information and event management application;
- prompt incident reporting directly to the Company’s CFO and General Counsel; and
  - escalation to the Company’s audit committee and board of directors as warranted based upon the nature of the identified issue.

Our Head of IT and/or representatives from our management committee on cybersecurity provide periodic briefings to the audit committee regarding our company’s cybersecurity risks and activities, including any recent cybersecurity incidents and related

responses, cybersecurity systems testing, activities of third parties, and the like. Our audit committee provides regular updates to the board of directors on such reports.

Item 2. Properties

Our corporate headquarters are located at 2701 Eastlake Avenue East, Seattle, Washington and our research and development facilities, and manufacturing centers are located at 835 Industrial Rd, San Carlos, California. The Seattle facility is approximately 14,800 square feet. The 835 Industrial Rd, San Carlos, California lease is for approximately 45,338 square feet of office and research space. We lease approximately 19,957 square feet of additional research and development and manufacturing space at 1561 Industrial Rd, San Carlos, California. In addition, we lease office and research space located at 4475 Executive Drive, San Diego, California. The San Diego facility is approximately 7,064 square feet. We do not own real property and believe that our current facilities are sufficient to meet our ongoing needs and that, if we require additional space, we will be able to obtain additional facilities on commercially reasonable terms.

Item 3. Legal Proceedings

From time to time, we may become involved in various claims and legal proceedings. Regardless of outcome, litigation and other legal and administrative proceedings can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors. We are currently not a party to any legal proceedings the outcome of which, if determined adversely to us, would individually or in the aggregate have a material adverse effect on our business, financial condition, and results of operations.

Item 4. Mine Safety Disclosures

Not applicable.

Part II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market information for common stock

Our common stock has traded on the Nasdaq Capital Market since October 29, 2025, and previously traded on the Nasdaq Global Select Market, under the symbol "NAUT" from June 10, 2021 to October 28, 2025. Prior to June 10, 2021 and before completion of the Business Combination, the Class A ordinary shares of ARYA Sciences Acquisition Corp III traded on The Nasdaq Capital Market under the symbol "ARYA" and there was no public trading market for Legacy Nautilus' equity.

Holders

As of February 19, 2026, there were 27 registered stockholders of record of our common stock. Because most of our shares are held by brokers and other institutions on behalf of stockholders, we are unable to estimate the total number of beneficial stockholders represented by these holders of record.

Dividend Policy

We have never declared or paid cash dividends on our capital stock. We intend to retain any future earnings and do not expect to pay any dividends in the foreseeable future. In addition, future debt instruments we issue may materially restrict our ability to pay dividends on our common stock. Payment of future cash dividends, if any, will be at the discretion of our board of directors after taking into account various factors, including our financial condition, operating results, current and anticipated cash needs, the requirements of then-existing debt instruments and other factors our board of directors deems relevant.

Equity Compensation Plan

Our equity plan information required by this Item is incorporated by reference to the information in Part III, Item 12 of this Annual Report on Form 10-K.

Recent Sales of Unregistered Securities

None.

Issuer Purchases of Equity Securities

None.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion and analysis of our financial condition and results of operations together with the financial statements and related notes appearing elsewhere in this Annual Report on Form 10-K. Some of the information in this discussion and analysis contains forward-looking statements based upon current expectations that involve risk and uncertainties. Nautilus's actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth in the section titled "Risk Factors" in Part I, Item 1A and elsewhere in this Annual Report on Form 10-K. Please also see the section entitled "Special Note Regarding Forward-Looking Statements."

Unless otherwise indicated or the context otherwise requires, references in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" section to "Nautilus," "we," "us," "our" and other similar terms refer to the business and operations of Nautilus and its consolidated subsidiary.

Overview

We are a development stage life sciences company focused on creating a platform technology to quantify and unlock the complexity of the proteome. We were founded to address longstanding challenges in proteomics through the development of a new analysis method, Iterative Mapping, for the quantification of single, intact protein molecules at scale. Our mission is to transform the field of proteomics by broadening access to high-quality proteomic data and enabling fundamental advancements across human health and medicine. Iterative Mapping is designed to enable broad and deep characterization of the proteome while delivering high reproducibility through direct single-molecule counting. By repeatedly interrogating individual protein molecules and aggregating results across billions of measurements, Iterative Mapping generates digital protein counts that are intended to support consistent comparison across samples, experiments, and time. The Nautilus Voyager™ platform is designed to implement the Iterative Mapping method. The Nautilus Voyager platform integrates nanofabricated protein arrays, affinity reagent probing, advanced optics and fluidics, and machine learning–based analysis into an end-to-end workflow inclusive of instrumentation, consumables, and software.

Since our incorporation in 2016, we have devoted substantially all of our resources to research and development activities, including with respect to our proteomics platform, or Nautilus Voyager platform, business planning, establishing and maintaining our intellectual property portfolio, hiring personnel, raising capital and providing general and administrative support for these operations. We do not have any products available for commercial sale, and we have not generated any revenue from our Nautilus platform or other sources since inception. Our ability to generate revenue sufficient to achieve profitability, if ever, will depend on the successful development and eventual commercialization of our Nautilus platform, which we expect, if it ever occurs, will take a number of years. Our Nautilus Voyager platform, which includes our end-to-end solution comprised of instruments, consumables, and software analysis, is currently under development and will require significant additional research and development efforts, including extensive testing prior to commercialization. These efforts require significant amounts of additional capital and adequate personnel infrastructure. There can be no assurance that our research and development activities will be successfully completed, or that our Nautilus platform will be commercially viable.

In order to commercialize our Nautilus Voyager platform in volume, we will need to establish internal manufacturing capacity or to contract with one or more manufacturing partners, or both. Our technology is complex, and the manufacturing process for our products will be similarly complex, involving a large number of unique precision parts in addition to the production of various reagents and antibodies. We may encounter unexpected difficulties in manufacturing our Nautilus Voyager platform, instruments, and related consumables. Among other factors, we will need to develop reliable supply chains for the various components in our Nautilus Voyager platform, instruments, and consumables to support large-scale commercial production. In connection with our Nautilus platform, we intend to utilize approximately 300 unique multi-affinity reagents and various antibodies in order to generate deep proteomic information at the speed and scale which we expect our Nautilus Voyager platform to perform. Such reagents and antibodies are expected to be more difficult to manufacture and more expensive to procure. There is no assurance that we will be able to build manufacturing or consumable production capacity internally or find one or more suitable manufacturing or production partners, or both, to meet the volume and quality requirements necessary to be successful in the proteomics market.

Given our stage of development, we have not yet established a commercial organization or distribution capabilities. We do intend to build a commercial infrastructure to support sales of our products. We expect to manage sales, marketing and distribution through both internal resources and third-party relationships. We anticipate commercializing our Nautilus Voyager platform in phases that began with research collaborations with leading biopharmaceutical companies, academic institutions, and research organizations exploring utility of pre-commercial versions of the platform. The next phases of our strategy involve a land-and-expand strategy in which we provide customers with access to the Iterative Mapping method on the Nautilus Voyager platform for an initial application, and over time, add additional applications in both targeted proteoform analysis and broadscale proteomics, which customers would access depending upon their specific proteomics needs. Initial customer access to the Nautilus Voyager platform is expected to be through our Early Access Program in which Nautilus will perform analysis and profiling of samples analyzed in our facility and shared via a cloud platform. We expect to work closely with early access collaborators to demonstrate the unique value proposition of our Nautilus Voyager platform. With data gained from our Early Access Program customers, we plan to leverage publications to drive

awareness and customer demand and later sell instruments and reagents to select customers performing targeted proteoform and broadscale proteomics research.We announced the launch of our Iterative Mapping Early Access Program starting with target specific service offerings in January 2026 for the analysis of the microtubule-associated protein tau (or "Tau" for short), which has been broadly associated with the onset and progression of Alzheimer's disease in human patients. Over time, we plan to extend this early access framework to include additional proteoforms in new disease areas like oncology and into a dual model that supports both targeted assays, and broadscale workflows, which are designed to offer broader proteome coverage. We do not anticipate that these early access activities will result in any material revenue. We expect to initiate our commercial launch in late 2026 by opening the Nautilus Voyager™ platform for pre-orders, with instrument installations at customer sites beginning in early 2027. At launch, we expect general availability to include the Voyager instrument, our Tau proteoform assay, and a second proteoform assay. We anticipate general availability of Broadscale proteomics capabilities in the first half of 2027, as we continue expanding the platform's assay portfolio. Our first generally available broadscale consumable kits are designed to deliver strong initial performance, with subsequent releases expected to further expand capabilities and enable the platform to meet or exceed our previously announced product specifications.

We intend to commercialize our Nautilus platform through a direct sales channel in the United States, and through both direct and distributor sales channels in regions outside the United States. Given our stage of development, we currently have limited marketing, sales, commercial product distribution or service and support capabilities. We intend to build the necessary infrastructure for these activities in the United States, European Union, the United Kingdom, and potentially other countries and regions, including Asia-Pacific, as we execute on our phased commercial launch strategy for our Nautilus Voyager platform.

On June 9, 2021, Nautilus Biotechnology, Inc., a Delaware corporation (f/k/a ARYA Sciences Acquisition Corp. III, a Cayman Islands exempted company and the Company's predecessor company ("ARYA")), consummated the business combination (the "Business Combination") pursuant to the terms of that certain Business Combination Agreement, dated as of February 7, 2021 (the "BCA"), by and among ARYA, Mako Merger Sub, Inc., a Delaware corporation and wholly-owned subsidiary of ARYA ("Mako Merger Sub"), and Nautilus Subsidiary, Inc., a Delaware corporation (f/k/a Nautilus Biotechnology, Inc.) ("Legacy Nautilus"). As a result of the Business Combination, ARYA changed its name to "Nautilus Biotechnology, Inc." and Mako Merger Sub merged with and into Legacy Nautilus with Legacy Nautilus surviving as the surviving company and becoming a wholly-owned subsidiary of ARYA (the "Merger" and, collectively with the other transactions described in the BCA, the "Reverse Recapitalization").

In addition, in conjunction with the completion of the Business Combination, certain investors ("PIPE Investors") subscribed for the purchase of an aggregate of 20,000,000 shares of common stock of the Company ("New Nautilus Common Stock") at a price of $10.00 per share for aggregate gross proceeds of $200.0 million ("PIPE Financing").

Prior to the Business Combination, we financed our operations primarily through private placements of convertible preferred stock and had raised aggregate net proceeds of $108.4 million from these private placements. In connection with the consummation of the Business Combination and PIPE Financing, we received additional gross proceeds of approximately $345.5 million from PIPE Investors and the Business Combination, offset by approximately $18.2 million of transaction costs and underwriters' fees relating to the closing of the Business Combination. As of December 31, 2025, we had cash, cash equivalents and short-term investments of $103.4 million. As of the filing of this Annual Report on Form 10-K, we believe that our existing cash, cash equivalents, and short-term investments will enable us to fund our planned operating expenses and capital expenditures through at least the next 12 months.

We have incurred significant losses since the commencement of our operations. Our net loss was $59.0 million during the year ended December 31, 2025, and we expect to continue to incur significant losses for the foreseeable future as we continue our research and development activities and planned commercialization of our Nautilus Voyager platform. As of December 31, 2025, we had an accumulated deficit of $332.0 million. These losses have resulted primarily from costs incurred in connection with research and development activities and to a lesser extent from general and administrative costs associated with our operations. We expect to incur significant and increasing expenses and operating losses for the foreseeable future. Our net losses may fluctuate significantly from period to period, depending on the timing of and expenditures on our planned commercialization and research and development activities.

We expect our expenses and capital requirements will increase substantially in connection with our ongoing activities as we:

- continue our research and development activities, including with respect to our Nautilus Voyager platform;
- conduct activities to develop and deliver service offerings and to establish and operate service laboratory operations;
- undertake activities to establish sales, marketing and distribution capabilities for our Nautilus Voyager platform;
- incur setup costs related to production tooling and required testing;
- maintain, protect and expand our intellectual property portfolio, including patents, trade secrets and know how;
- implement operational, financial and management information systems;

- attract, hire and retain additional management, scientific and administrative personnel; and
- continue to operate as a public company.

As a result, we will require substantial additional funding to develop our products and support our continuing operations. Until such time that we can generate significant revenue from product sales, if ever, we expect to finance our operations through the sale of equity, debt financings or other capital sources, which could include income from collaborations, strategic partnerships or marketing, distribution or licensing arrangements with third parties or from grants. We may be unable to raise additional funds or to enter into such agreements or arrangements on favorable terms, or at all. Our ability to raise additional funds may be adversely impacted by potential worsening global economic conditions and the disruptions to, and volatility in, the credit and financial markets in the United States and worldwide, recent and any potential future financial institution failures, the conflicts in Eastern Europe, the Middle East and in other countries, and otherwise. Our failure to obtain sufficient funds on acceptable terms when needed could have a material adverse effect on our business, results of operations or financial condition, and could force us to delay, reduce or eliminate our product development or future commercialization efforts. We may also be required to grant rights to develop and market products that we would otherwise prefer to develop and market ourselves. The amount and timing of our future funding requirements will depend on many factors, including the pace and results of our development efforts. We cannot assure you that we will ever be profitable or generate positive cash flow from operating activities.

Impact of Negative Global or National Events

Businesses have been and will continue to be impacted by a number of challenging global and national events and circumstances that continue to evolve, including extreme weather conditions, economic uncertainty, increased tariffs, inflation, changing interest rates, any potential future financial institution failures, and conflicts in Eastern Europe, the Middle East and in other countries. The extent of the impact of these events and circumstances on our business, operations and development timelines and plans remains uncertain, and will depend on certain developments, including the duration and scope of the events and their impact on our development activities, third-party manufacturers, and other third parties with whom we do business, as well as its impact on regulatory authorities and our key scientific and management personnel. We have been and continue to actively monitor the potential impacts that these various events and circumstances may have on our business and we take steps, where warranted, to minimize any potential negative impacts on our business resulting from these events and circumstances.

We have been and continue to actively monitor our supply chain in light of these challenging global and national events and circumstances, including our third-party materials suppliers. We have, in the past, experienced some supply disruptions, including closures at certain chip manufacturers, which led to extended lead times for certain chips; and lower availability of certain reagents. While certain of these disruptions have been resolved, we are continuing to monitor our supply chain and contingency planning is ongoing with our partners to reduce the possibility of an interruption to our development activities or the availability of necessary materials.

The ultimate impact of these global and national events and circumstances, either individually or in aggregate, is highly uncertain and subject to change. We will continue to actively monitor any developments related to these global and national events, and may take actions to mitigate potential negative impacts to our business, and that may alter our operations, including those that may be required by federal, state or local authorities, or that we determine are in the best interests of our employees and other third parties with whom we do business. At this point, the extent to which these global or national events and circumstances may affect our future business, operations and development timelines and plans, including the resulting impact on our expenditures and capital needs, remains uncertain.

Components of Our Results of Operations

Revenue

To date, we have not generated any revenue and we may not generate any revenue from the sale of products or from other sources in the near future.

Operating Expenses

Research and Development Expense

Research and development expenses account for a significant portion of our operating expenses and consist primarily of salaries, related benefits and stock-based compensation expense of product development personnel, laboratory supplies and equipment, depreciation and amortization, external costs of vendors engaged to conduct research and development activities, acquired in-process research and development, and allocated expenses for technology and facilities. We expense research and development expenses in the periods in which they are incurred.

We plan to continue to invest in our research and development efforts and to increase our investment in research and development efforts related to our product development. While we experienced certain cost-savings associated with our workforce reductions implemented in the first quarter of 2025, in the future, we continue to expect research and development expenses to increase in absolute dollars as we continue to advance our product development, hire additional personnel and retain existing personnel, purchase supplies and materials and allocate expense to our research and development facilities.

General and Administrative Expenses

General and administrative expenses consist of salaries, related benefits, and stock-based compensation expense for personnel in executive, operations, legal, human resources, finance, marketing, commercial, IT personnel and administrative functions, professional fees for legal, patent, consulting, accounting and audit services, directors and officers insurance, allocated expenses for technology and facilities, loss contingency accruals, and marketing expenses. We expense general and administrative expenses in the periods in which they are incurred.

While we experienced certain cost-savings associated with our workforce reductions implemented in the first quarter of 2025, in the future, we expect that our general and administrative expenses will increase substantially over the next several years as we hire additional personnel to support the growth in research and development activities for our products and commercial activities supporting the growth of our business, including sales, marketing, service, support, and distribution infrastructure. We also anticipate that we will incur higher expenses related to accounting, audit, legal, regulatory, insurance, compliance with the rules and regulations of the SEC, Sarbanes-Oxley Act and those of any national securities exchange on which our securities are traded, investor and public relations, and other administrative and professional services.

Other Income (Expense)

Other income (expense) consists primarily of interest income on our cash, cash equivalents and investments (including accretion and amortization of discounts and premiums on marketable debt securities). Other miscellaneous non-recurring expenses such as gains or losses on disposal of property and equipment are also included.

Results of Operations

Comparison of Fiscal Years Ended December 31, 2025 to December 31, 2024

The following table shows our consolidated statements of operations for the periods indicated:

	Year Ended December 31,			
	2025	2024	Change ($)	Change (%)
	(in thousands)			
Operating expenses:				
Research and development	$ 41,110	$ 50,477	$ (9,367)	(19)%
General and administrative	25,727	30,999	(5,272)	(17)%
Total operating expenses	66,837	81,476	(14,639)	(18)%
Other income (expense):				
Interest income	7,868	10,780	(2,912)	(27)%
Other expense	(32)	(84)	52	(62)%
Total other income	$ 7,836	$ 10,696	$ (2,860)	(27)%
Net loss	$ (59,001)	$ (70,780)	$ 11,779	(17)%

Research and Development Expenses

Research and development expenses were $41.1 million for the year ended December 31, 2025, compared to $50.5 million for the year ended December 31, 2024, a decrease of $9.4 million, or 19%. The decrease was due to a $4.5 million decrease in laboratory supplies and equipment expense due to operating efficiencies, lower development-related costs, and continued focus on cost optimization. Also contributing to the decrease was a $2.4 million decrease in salaries and related benefits driven by savings from the reduction in force implemented in the first quarter of 2025, a $1.9 million decrease in stock-based compensation expense, and a $0.7 million decrease in in-process research and development expense primarily resulting from an asset acquisition in the prior year. The decrease in stock-based compensation expense is driven by stock options granted at the time of the Merger becoming fully expensed in 2025 and lower expense associated with stock options granted since the Merger.

General and Administrative Expenses

General and administrative expenses were $25.7 million for the year ended December 31, 2025, compared to $31.0 million for the year ended December 31, 2024, a decrease of $5.3 million, or 17%. The decrease was primarily due to a $3.9 million decrease in stock-based compensation expense. The decrease in stock-based compensation expense is driven by stock options granted at the time of the Merger becoming fully expensed in 2025 and lower expense associated with stock options granted since the Merger. Also contributing to the decrease was a $1.3 million decrease in professional services attributable to legal and consulting fees, primarily driven by professional services fees for the shelf registration statement filed in February 2024 and the resolution of the Standard Biotools legal matter. These decreases were partially offset by a $0.5 million increase in facilities expenses.

Other Income (Expense)

Other income (expense) was $7.8 million for the year ended December 31, 2025, compared to $10.7 million for the year ended December 31, 2024, a decrease of $2.9 million or 27%. The net decrease was primarily due to a $2.9 million decrease in interest income driven by a lower cash, cash equivalents, and investments balance as well as decreased yield rates on investments during the period.

Liquidity and Capital Resources

Sources of Liquidity

Since our inception, we have not generated any revenue from product sales and have incurred significant operating losses and negative cash flows from our operations. Our net loss was $59.0 million for the year ended December 31, 2025. As of December 31, 2025, we had an accumulated deficit of $332.0 million. Prior to the Business Combination, we funded our operations primarily with proceeds from the sale of convertible preferred stock. Prior to the Business Combination, we had raised net proceeds of $108.4 million from these private placements of our convertible preferred stock. In June 2021, in conjunction with the consummation of the Business Combination with ARYA, we received additional gross proceeds of approximately $345.5 million from PIPE Investors and the Business Combination, offset by approximately $18.2 million of transaction costs and underwriters' fees relating to the closing of the Business Combination. As of December 31, 2025, we had cash, cash equivalents, and investments of $156.1 million.

Our primary uses of cash to date have been to fund our research and development activities, business planning, establishing and maintaining our intellectual property portfolio, hiring personnel, raising capital, and providing general and administrative support for these operations.

In February 2024, we entered into a sales agreement (the "Sales Agreement") with Cowen and Company, LLC ("TD Cowen") under which we may offer and sell up to $125.0 million of shares of our common stock from time to time through an "at the market" offering program under which TD Cowen will act as sales agent. Under the Sales Agreement, we will set the parameters for the sale of shares, including the number or dollar amount of shares to be issued, the time period during which sales are requested to be made, limitations on the number or dollar amount of shares that may be sold in any one trading day and any minimum price below which sales may not be made. The Sales Agreement provides that TD Cowen will be entitled to compensation for its services in an amount equal to up to 3.0% of the gross proceeds of all shares of common stock sold through TD Cowen under the Sales Agreement. We have no obligation to sell any shares under the Sales Agreement and may at any time suspend solicitation and offers under the Sales Agreement. During the year ended December 31, 2025, we did not sell any shares of common stock pursuant to the Sales Agreement.

The shares of our common stock to be offered and sold under the Sales Agreement will be issued and sold pursuant to our shelf registration statement on Form S-3 (File No. 333-277437) (the "Shelf Registration Statement"), which was filed with the SEC on February 28, 2024 and which became effective March 6, 2024. No securities have yet been sold under the Shelf Registration Statement.

The Shelf Registration Statement will remain in effect for up to three years and allows us to sell from time to time up to $300.0 million of common stock, preferred stock, debt securities, depositary shares, warrants, subscription rights, purchase contracts or units comprised of any combination of these securities, for our own account in one or more offerings and is intended to provide us flexibility to conduct registered sales of our securities, subject to market conditions and our future capital needs. The terms of any offering thereunder will be established at the time of such offering and will be described in a prospectus supplement filed with the SEC prior to the completion of any such offering.

Funding Requirements

To date, we have not generated any revenue and we may not generate any revenue from the sale of products or from other sources in the near future.

We implemented workforce reduction in the first quarter of 2025. The cost-saving initiatives resulted in reductions to personnel-related expenses during the period.

However, we expect our expenses and capital requirements will continue to increase substantially in connection with our ongoing activities as we:

- continue our research and development activities, including with respect to our Nautilus Voyager™ platform;
- conduct activities to develop and deliver service offerings and to establish and operate service laboratory operations;
- undertake activities to establish sales, marketing and distribution capabilities for our Nautilus Voyager platform;
- incur setup costs related to production tooling and required testing;
- maintain, protect and expand our intellectual property portfolio, including patents, trade secrets and know how;
- implement operational, financial and management information systems;
- attract, hire and retain additional management, scientific and administrative personnel; and
- continue to operate as a public company.

As of the filing of this Annual Report on Form 10-K, we expect our current cash, cash equivalents, and short-term investments will be sufficient to fund our operating expenses and capital expenditures for at least the next 12 months. We continue to face challenges and uncertainties and, as a result, our available capital resources may be consumed more rapidly than currently expected due to: delays in execution of our development plans; the scope and timing of our investment in our sales, marketing, and distribution capabilities; changes we may make to the business that affect ongoing operating expenses; the costs of filing, prosecuting, defending and enforcing any patent claims and other intellectual property rights; changes we may make in our business or commercialization strategy; changes we may make in our research and development spending plans; our need to implement additional infrastructure and internal systems; the impact of global and national conflicts or other disruptions; and other items affecting our forecasted level of expenditures and use of cash resources including potential acquisitions.

Until such time as we can generate significant revenue from commercialization of our products, if ever, we will continue to require substantial additional capital to develop our Nautilus Voyager platform and fund operations for the foreseeable future. We intend to obtain such capital through public or private equity offerings or debt financings (including potential sales under the Sales Agreement), credit or loan facilities or a combination of one or more of these funding sources. We may also seek additional financing opportunistically. We may be unable to raise additional funds on favorable terms or at all. Our ability to raise additional funds may be adversely impacted by potential worsening global economic conditions and disruptions to, and volatility in, the credit and financial markets in the United States and worldwide, any potential future financial institution failures, the conflicts in Eastern Europe, the Middle East and in other countries, and otherwise. Our failure to raise additional capital, if needed, would have a negative impact on our financial condition and our ability to execute our business plan.

Our expected future capital requirements depend on many factors including expansion of our product portfolio and the timing and extent of spending on sales and marketing and the development of our technology. If we raise additional funds by issuing equity securities, including any issuances pursuant to our "at the market" equity offering program under our Sales Agreement with TD Cowen or our Shelf Registration Statement, our stockholders will experience dilution. Any future debt financing into which we enter may impose upon us additional covenants that restrict our operations, including limitations on our ability to incur liens or additional debt, pay dividends, repurchase our common stock, make certain investments and engage in certain merger, consolidation or asset sale transactions. Any debt financing or additional equity that we raise may contain terms that are not favorable to us or our stockholders.

Historical Cash Flows

For the Fiscal Years Ended December 31, 2025 and 2024

The following table summarizes our cash flows for the periods indicated:

	Year Ended December 31,	
(in thousands)	**2025**	**2024**
Net cash used in operating activities	$ (50,696)	$ (59,145)
Net cash provided by investing activities	35,224	66,250
Net cash provided by financing activities	214	1,144
Net increase (decrease) in cash, cash equivalents and restricted cash	$ (15,258)	$ 8,249

Operating Activities

During the year ended December 31, 2025, net cash used in operating activities was $50.7 million, resulting from our net loss of $59.0 million and a decrease in net changes in assets and liabilities aggregating $3.6 million. Net cash used in operating activities includes non-cash charges aggregating $11.9 million, which is driven by $6.8 million of stock-based compensation expense, $4.7 million amortization of operating lease right-of-use assets, and $1.8 million in depreciation expense. These non-cash charges were partially offset by $1.4 million in net accretion of discounts on securities.

During the year ended December 31, 2024, net cash used in operating activities was $59.1 million, resulting from our net loss of $70.8 million and a decrease in net changes in assets and liabilities aggregating $5.5 million. Net cash used in operating activities includes non-cash charges aggregating $17.1 million, which is driven by $12.7 million of stock-based compensation expense, $4.4 million of amortization of operating lease right-of-use assets, $2.1 million of depreciation expense, and $0.8 million in non-cash adjustments related to in-process research and development. These non-cash charges were partially offset by $2.8 million in net accretion of discounts on securities.

Investing Activities

During the year ended December 31, 2025, net cash provided by investing activities was $35.2 million, resulting from $109.0 million in proceeds from the maturities of securities, partially offset by $72.5 million in purchases of securities, and $1.3 million in purchases of property and equipment.

During the year ended December 31, 2024, net cash provided by investing activities was $66.3 million, resulting from $155.4 million in proceeds from the maturities of securities, partially offset by $86.3 million in purchases of securities, $2.1 million in purchases of property and equipment, and $0.8 million in cash paid in connection with an asset acquisition.

Financing Activities

During the year ended December 31, 2025, net cash provided by financing activities was comprised of $0.2 million of proceeds from the exercise of stock options and issuance of common stock under the employee stock purchase plan.

During the year ended December 31, 2024, net cash provided by financing activities was comprised of $1.1 million of proceeds from the exercise of stock options and issuance of common stock under the employee stock purchase plan.

Contractual Obligations and Commitments

For a discussion of our contractual obligations and commitments, refer to Part II, Item 8, Note 8, “Commitments and Contingencies” in our notes to the consolidated financial statements in this Annual Report on Form 10-K.

Critical Accounting Policies and Estimates

Our discussion and analysis of our financial condition and results of operations are based upon our financial statements included in Part II, Item 8 of this Annual Report on Form 10-K. The preparation of our financial statements in accordance with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, and expenses.

We base our estimates on past experience and other assumptions that we believe are reasonable under the circumstances, and we evaluate these estimates on an ongoing basis. Actual results may differ from those estimates.

Our critical accounting policies are those that materially affect our financial statements and involve difficult, subjective or complex judgments by management. A thorough understanding of these critical accounting policies is essential when reviewing our

financial statements. We believe that the critical accounting policies listed below are the most difficult management decisions as they involve the use of significant estimates and assumptions as described above.

Research and Development

Costs for research and development activities are expensed in the period in which they are incurred. Research and development expenses consist of costs incurred in performing research and development activities, including salaries, related benefits and stock-based compensation expense for product development personnel, laboratory supplies and equipment, depreciation and amortization, external costs of vendors engaged to conduct research and development activities, acquired in-process research and development, and allocated expenses for technology and facilities.

As part of the process of preparing our financial statements, we estimate our accrued expenses. This process involves reviewing quotations and contracts, identifying services that have been performed on our behalf and estimating the level of services performed and the associated cost incurred for services for which we have not yet been invoiced or otherwise notified of the actual cost. The majority of our service providers invoice monthly in arrears for services performed or when contractual milestones are met. We make estimates of our accrued expenses at the end of each reporting period based on the facts and circumstances known to us at that time. The significant estimates in our accrued research and development expenses relate to expenses incurred with respect to academic research centers and other vendors in connection with research and development activities for which we have not yet been invoiced.

Recent Accounting Pronouncements

For a description of recent accounting pronouncements, including the expected dates of adoption and estimated effects, if any, on our consolidated financial statements, see Part II, Item 8, Note 2, “Significant Accounting Policies” in our notes to the consolidated financial statements in this Annual Report on Form 10-K.

Smaller Reporting Company Status

Previously, we were an emerging growth company as defined by the JOBS Act. The JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a U.S. Securities Act of 1933, as amended, registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. As of December 31, 2025, we ceased to be an emerging growth company.

We are currently still a “smaller reporting company,” as defined in Item 10(f)(1) of Regulation S-K. Smaller reporting companies may take advantage of certain reduced disclosure obligations, including, among other things, providing only two years of audited financial statements, as well as reduced disclosure obligations regarding executive compensation in periodic reports and proxy statements. We will remain a smaller reporting company until the last day of the fiscal year in which (i) the market value of our common stock held by non-affiliates exceeds $250 million as of the last business day of our second fiscal quarter, or (ii) our annual revenue exceeded $100 million during such completed fiscal year and the market value of our common stock held by non-affiliates exceeds $700 million as of the last business day of our second fiscal quarter. We cannot predict if investors will find our common shares less attractive because we may rely on these exemptions. If some investors find our common shares less attractive as a result, there may be a less active trading market for our common shares and our share price may be more volatile.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

We had cash, cash equivalents and investments of $156.1 million as of December 31, 2025. The primary goals of our investment policy are liquidity and capital preservation. We do not enter into investments for trading or speculative purposes. The carrying amount of our cash equivalents reasonably approximates fair value, due to the short maturities of these instruments. Our investments are exposed to market risk due to a fluctuation in interest rates, which may affect the fair market value of our investments in marketable securities. As of December 31, 2025, the effect of a hypothetical 1.00% (100 basis point) change in interest rates would have changed the fair value of our marketable securities by $1.1 million. Such change would only be realized if we sold the marketable securities prior to maturity.

Inflation Risk

Inflation generally affects us by increasing our cost of labor and goods and services. We believe that inflation has had some effect on our financial results during the periods presented. If we experience continued or future inflationary pressure, it may impact the costs of our operations as well as the costs to manufacture, sell and distribute our products and provide our services in the future. We may not be able to fully offset those increased costs through reduced spending or price increases to our products and services.

Item 8. Financial Statements and Supplementary Data

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Nautilus Biotechnology, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Nautilus Biotechnology, Inc. and its subsidiary (the "Company") as of December 31, 2025 and 2024, and the related consolidated statements of operations, of comprehensive loss, of stockholders' equity and of cash flows for the years then ended, including the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Emphasis of Matter

As discussed in Note 1 to the consolidated financial statements, the Company has incurred net operating losses and negative cash flows from operations. Management's evaluation of the events and conditions related to this matter are also described in Note 1.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

External Research and Development Costs

As described in Note 2 to the consolidated financial statements, costs for research and development activities are expensed by the Company in the period in which they are incurred. Research and development expenses consist of costs incurred in performing research and development activities, including salaries, related benefits and stock-based compensation expense for product development personnel, laboratory supplies and equipment, depreciation and amortization, external costs of vendors engaged to conduct research and development activities, acquired in-process research and development, and allocated expenses for technology and facilities. The Company's research and development expense for the year ended December 31, 2025 was $41.1 million, a portion of which relates to external research and development costs.
The principal consideration for our determination that performing procedures relating to external research and development costs is a critical audit matter is a high degree of auditor effort in performing procedures related to the Company's external research and development costs.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included, among others, (i) testing external research and development costs

on a sample basis by obtaining and inspecting source documents, such as the underlying agreements, purchase orders, invoices received, and information received from certain third party service providers, where applicable, and (ii) testing the allocation and classification of external research and development costs.

/s/ PricewaterhouseCoopers LLP

San Jose, California
February 26, 2026

We have served as the Company's auditor since 2020.

Nautilus Biotechnology, Inc.
Consolidated Balance Sheets
At December 31, 2025 and 2024

(in thousands, except share and per share amounts)	December 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 12,388	$ 27,646
Short-term investments	91,018	102,247
Prepaid expenses and other current assets	2,557	2,933
Total current assets	105,963	132,826
Property and equipment, net	3,457	4,076
Operating lease right-of-use assets	27,773	28,256
Long-term investments	52,739	76,405
Other long-term assets	1,180	1,180
Total assets	$ 191,112	$ 242,743
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 943	$ 987
Accrued expenses and other liabilities	3,177	2,548
Current portion of operating lease liability	3,832	4,097
Total current liabilities	7,952	7,632
Operating lease liability, net of current portion	26,187	26,381
Total liabilities	34,139	34,013
Commitments and contingencies (Note 8)		
Stockholders' equity:		
Preferred stock, $0.0001 par value, 200,000,000 authorized as of December 31, 2025 and 2024, respectively; 0 shares issued and outstanding as of December 31, 2025 and 2024, respectively	—	—
Common stock, $0.0001 par value, 1,000,000,000 shares authorized as of December 31, 2025 and 2024, respectively; 126,469,610 and 126,106,176 shares issued and outstanding as of December 31, 2025 and 2024, respectively	13	13
Additional paid-in capital	488,737	481,679
Accumulated other comprehensive income	243	57
Accumulated deficit	(332,020)	(273,019)
Total stockholders' equity	156,973	208,730
Total liabilities and stockholders' equity	$ 191,112	$ 242,743

The accompanying notes are an integral part of these consolidated financial statements.

Nautilus Biotechnology, Inc.
Consolidated Statements of Operations
Years Ended December 31, 2025 and 2024

(in thousands, except share and per share amounts)	Year Ended December 31, 2025	Year Ended December 31, 2024
Operating expenses:		
Research and development	$ 41,110	$ 50,477
General and administrative	25,727	30,999
Total operating expenses	66,837	81,476
Other income (expense):		
Interest income	7,868	10,780
Other expense	(32)	(84)
Total other income	$ 7,836	$ 10,696
Net loss	$ (59,001)	$ (70,780)
Net loss per share attributable to common stockholders, basic and diluted	$ (0.47)	$ (0.56)
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	126,256,583	125,426,509

The accompanying notes are an integral part of these consolidated financial statements.

Nautilus Biotechnology, Inc.
Consolidated Statements of Comprehensive Loss
Years Ended December 31, 2025 and 2024

(in thousands)	Year Ended December 31, 2025	Year Ended December 31, 2024
Net loss	$ (59,001)	$ (70,780)
Other comprehensive income:		
Unrealized gain on securities available-for-sale	186	312
Total other comprehensive income	186	312
Comprehensive loss	$ (58,815)	$ (70,468)

The accompanying notes are an integral part of these consolidated financial statements.

Nautilus Biotechnology, Inc.
Consolidated Statements of Stockholders' Equity
Years Ended December 31, 2025 and 2024

(in thousands, except share amounts)	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balances at December 31, 2023	125,068,601	$ 13	$ 467,834	$ (255)	$ (202,239)	$ 265,353
Issuance of common stock upon exercise of vested stock options	790,111	—	620	—	—	620
Issuance of common stock under employee stock purchase plan	247,464	—	524	—	—	524
Stock-based compensation expense	—	—	12,701	—	—	12,701
Other comprehensive income	—	—	—	312	—	312
Net loss	—	—	—	—	(70,780)	(70,780)
Balances at December 31, 2024	126,106,176	$ 13	$ 481,679	$ 57	$ (273,019)	$ 208,730
Issuance of common stock upon exercise of vested stock options	112,085	—	58	—	—	58
Issuance of common stock under employee stock purchase plan	251,349	—	156	—	—	156
Stock-based compensation expense	—	—	6,844	—	—	6,844
Other comprehensive income	—	—	—	186	—	186
Net loss	—	—	—	—	(59,001)	(59,001)
Balances at December 31, 2025	126,469,610	$ 13	$ 488,737	$ 243	$ (332,020)	$ 156,973

The accompanying notes are an integral part of these consolidated financial statements.

Nautilus Biotechnology, Inc.
Consolidated Statements of Cash Flows
Years Ended December 31, 2025 and 2024

(in thousands)	Year Ended December 31, 2025	Year Ended December 31, 2024
Cash flows from operating activities		
Net loss	$ (59,001)	$ (70,780)
Adjustments to reconcile net loss to net cash used in operating activities		
Stock-based compensation	6,844	12,701
Amortization of operating lease right-of-use assets	4,712	4,378
Depreciation	1,753	2,059
In-process research and development	—	760
Amortization (accretion) of premiums (discounts) on securities, net	(1,420)	(2,804)
Changes in operating assets and liabilities:		
Prepaid expenses and other assets	544	666
Accounts payable	(69)	(578)
Accrued expenses and other liabilities	629	(1,397)
Operating lease liabilities	(4,688)	(4,150)
Net cash used in operating activities	(50,696)	(59,145)
Cash flows from investing activities		
Proceeds from maturities of securities	108,991	155,410
Purchases of securities	(72,490)	(86,278)
Purchases of property and equipment	(1,277)	(2,122)
Cash paid in connection with asset acquisition	—	(760)
Net cash provided by investing activities	35,224	66,250
Cash flows from financing activities		
Proceeds from exercise of stock options	58	620
Proceeds from issuance of common stock under employee stock purchase plan	156	524
Net cash provided by financing activities	214	1,144
Net increase (decrease) in cash, cash equivalents and restricted cash	(15,258)	8,249
Cash, cash equivalents and restricted cash at beginning of period	28,648	20,399
Cash, cash equivalents and restricted cash at end of period	$ 13,390	$ 28,648
Supplementary cash flow information on non-cash activities:		
Acquisitions of property and equipment included in accounts payable	$ 99	$ 74
Remeasurement of lease liabilities and right-of-use assets	$ 4,228	$ —

The accompanying notes are an integral part of these consolidated financial statements.

1. Description of Business and Basis of Presentation

Nautilus Biotechnology, Inc. (the "Company") is a biotechnology company incorporated in 2016 with corporate headquarters in Seattle, Washington and research and development headquarters in San Carlos, California. Since the Company's incorporation in 2016, the Company has devoted substantially all of its resources to research and development activities, including with respect to its proteomics platform, business planning, establishing and maintaining its intellectual property portfolio, hiring personnel, raising capital and providing general and administrative support for these operations.

On June 9, 2021, Nautilus Biotechnology, Inc. a Delaware corporation (f/k/a ARYA Sciences Acquisition Corp. III, a Cayman Islands exempted company and the Company's predecessor company ("ARYA")), consummated the business combination (the "Business Combination") pursuant to the terms of that certain Business Combination Agreement, dated as of February 7, 2021 (the "BCA"), by and among ARYA, Mako Merger Sub, Inc., a Delaware corporation and wholly-owned subsidiary of ARYA ("Mako Merger Sub"), and Nautilus Subsidiary, Inc., a Delaware corporation (f/k/a Nautilus Biotechnology, Inc.) ("Legacy Nautilus"). As a result of the Business Combination, ARYA changed its name to "Nautilus Biotechnology, Inc." and Mako Merger Sub merged with and into Legacy Nautilus with Legacy Nautilus surviving as the surviving company and becoming a wholly-owned subsidiary of ARYA (the "Merger" and, collectively with the other transactions described in the BCA, the "Reverse Recapitalization").

In addition, in conjunction with the completion of the Business Combination, certain investors ("PIPE Investors") subscribed for the purchase of an aggregate of 20,000,000 shares of common stock of the Company ("New Nautilus Common Stock") at a price of $10.00 per share for aggregate gross proceeds of $200.0 million ("PIPE Financing").

Basis of Presentation

The consolidated financial statements and accompanying notes were prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and regulations of the U.S. Securities and Exchange Commission. The accompanying financial statements are consolidated for the years ended December 31, 2025 and 2024 and include the accounts of Nautilus Biotechnology, Inc. and its wholly-owned subsidiary, Nautilus Subsidiary, Inc. All intercompany transactions and balances have been eliminated upon consolidation. The Company's reporting currency is the U.S. dollar. Certain prior year amounts have been reclassified to conform to the current year presentation on the statements of cash flows and had no material impact.

Liquidity and Capital Resources

The Company's consolidated financial statements have been prepared on the basis of continuity of operations, the realization of assets, and the satisfaction of liabilities in the ordinary course of business. Since inception, the Company has been engaged in developing its technology, raising capital, and recruiting personnel. The Company's operating plan may change as a result of many factors currently unknown and there can be no assurance that the current operating plan will be achieved in the time frame anticipated by the Company, and it may need to seek additional funds sooner than planned. If adequate funds are not available to the Company on a timely basis, it may be required to delay, limit, reduce, or terminate certain commercial efforts, or pursue merger or acquisition strategies, all of which could adversely affect the holdings or the rights of the Company's stockholders. The Company has incurred net operating losses and negative cash flows from operations in every year since inception and expects this to continue for the foreseeable future. As of December 31, 2025, the Company had an accumulated deficit of $332.0 million.

The Company has funded its operations primarily with proceeds from the issuance of redeemable convertible preferred stock and common stock. In June 2021, the Company received gross proceeds of approximately $345.5 million from PIPE Investors and the Business Combination offset by approximately $18.2 million of transaction costs and underwriters' fees relating to the closing of the Business Combination. The Company had cash, cash equivalents, and short-term investments of $103.4 million as of December 31, 2025. As of the date on which these consolidated financial statements were issued, the Company believes that its cash, cash equivalents, and short-term

investments will be sufficient to fund its operations for at least the next twelve months following the issuance of the consolidated financial statements. The Company's actual results and its near and long-term future capital requirements will depend on many factors, including its growth rate and the timing and extent of spending to support its research and development efforts. The Company will be required to seek additional equity or debt financing to fund future operations. Future liquidity and cash requirements will depend on numerous factors. In the event that additional financing is required, the Company may not be able to raise it on acceptable terms or at all. If the Company is unable to raise additional capital when desired, or if it cannot expand its operations or otherwise capitalize on its business opportunities because it lacks sufficient capital, its business, operating results, and financial condition would be adversely affected.

2. Significant Accounting Policies

Use of Estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as of the date of the consolidated financial statements, and the reported amounts of expenses during the reporting period. Actual results could differ from those estimates. Significant estimates include determining the estimated lives of property and equipment, stock-based compensation, research and development accruals, loss contingency accruals, and the valuation allowance for deferred tax assets. These estimates and assumptions are based on management's best estimates and judgment. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment, which management believes to be reasonable under the circumstances. The Company adjusts such estimates and assumptions when facts and circumstances dictate. Changes in those estimates resulting from continuing changes in the economic environment will be reflected in the financial statements in future periods. As future events and their effects cannot be determined with precision, actual results could materially differ from those estimates and assumptions.

Concentrations of Credit Risk and Other Risks and Uncertainties

Credit risk represents the accounting loss that would be recognized as of the reporting date if counterparties failed to perform as contracted.

Financial instruments, which potentially subject the Company to concentration of credit risk, consist of cash balances maintained in excess of federal depository insurance limits and investments in marketable debt securities that are not federally insured. The Company has not experienced any losses in such accounts and believes it is not exposed to significant credit risk on cash or investments. The Company relies, and expects to continue to rely, on a number of vendors to provide services, supplies and materials related to its research and development programs. The Company relies on single source suppliers for certain components and materials used in the Nautilus Voyager™ platform. The loss of any of these single source suppliers would require the Company to expend significant time and effort to locate and qualify an alternative source of supply for these components. The Company also relies, and expects to continue to rely, on third-party manufacturers and, in many cases, single third-party manufacturers for the production of certain reagents and antibodies. These programs could be adversely affected by a significant interruption in these services or the availability of materials.

The Company is subject to risks similar to those of pre-clinical stage companies in the biopharmaceutical industry, including dependence on key individuals, the need to develop commercially viable products, competition from other companies, many of whom are larger and better capitalized, the impact of negative global and national events and the need to obtain adequate additional financing to fund the development of its products. There can be no assurance that the Company's research and development will be successfully completed, that adequate protection for the Company's intellectual property will be maintained, that any products developed will obtain required regulatory

approval or that any approved products will be commercially viable. Even if the Company's development efforts are successful, it is uncertain when, if ever, the Company will generate significant revenue from the sale of its products.

Segment Reporting

Operating segments are defined as components of an entity where discrete financial information is evaluated regularly by the chief operating decision maker ("CODM") in deciding how to allocate resources and in assessing performance. The Company's Chief Executive Officer is its CODM. The Company's CODM reviews financial information presented on a consolidated basis for the purposes of making operating decisions, allocating resources and evaluating financial performance. As such, the Company has determined that it operates in one operating and one reportable segment. The Company's long-lived assets are entirely based in the United States.

Cash and Cash Equivalents

The Company considers all highly-liquid investments with an original maturity of three months or less as of the date of acquisition to be cash equivalents.

Investments

The Company considers investments with an original maturity greater than three months and remaining maturities less than 12 months to be short-term investments. The Company classifies those investments that are not required for use in current operations and that mature in more than 12 months as long-term investments.

The Company classifies its marketable debt securities as available for sale and reports them at fair value, with unrealized gains and losses recorded in accumulated other comprehensive income (loss). For investments sold prior to maturity, the cost of investments sold is based on the specific identification method. Realized gains and losses on the sale of investments are recorded in other income (expense), net in the consolidated statement of operations.

If the estimated fair value of a marketable debt security is below its amortized cost basis, the Company evaluates whether it is more likely than not that the Company will be required to sell the security before its anticipated recovery in market value and whether credit losses exist for the related securities. Credit-related losses are recognized as an allowance for credit losses on the balance sheet with a corresponding adjustment to earnings. Unrealized gains and losses that are unrelated to credit deterioration are reported in accumulated other comprehensive income (loss).

Fair Value of Financial Instruments

Fair value is defined as the price that would be received for sale of an asset or paid for transfer of a liability, in an orderly transaction between market participants at the measurement date. U.S. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). These tiers include:

Level 1, defined as observable inputs such as quoted prices for identical instruments in active markets;

Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable such as quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in markets that are not active; and

Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions, such as valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

In some circumstances, the inputs used to measure fair value might be categorized within different levels of the fair value hierarchy. In those instances, the fair value measurement is categorized in its entirety in the fair value hierarchy based on the lowest level input that is significant to the fair value measurement.

The carrying amounts of cash and cash equivalents, prepaid expenses and other current assets, accounts payable and accrued expenses and other liabilities approximate their respective fair values due to their short-term nature.

Inventory, net

Inventory is stated at the lower of cost or net realizable value. As of December 31, 2025, inventory balances were immaterial and primarily related to early manufacturing activities in advance of our Early Access Program.

Property and Equipment, net

Property and equipment, net, consisting primarily of laboratory equipment, computers, furniture and fixtures, and office equipment are recorded at cost. The Company utilizes the straight-line method of depreciation over the estimated useful lives of the assets:

Laboratory equipment	3 years to 7 years
Prototype equipment	3 years
Computer hardware	3 years to 5 years
Furniture and fixtures	3 years
Office equipment	3 years to 5 years
Leasehold improvements	Shorter of estimated useful life or remaining lease term

When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is recognized as income or loss for the period.

Maintenance and repairs are charged to operating expense in the period incurred.

Impairment of Long-Lived Assets

The Company periodically reviews its long-lived assets, including property and equipment, for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable.

With respect to property and equipment, the Company compares the carrying value of the long-lived assets with the estimated future net undiscounted cash flows expected to result from the use and eventual disposition of the asset (or asset group). Should the sum of the estimated future net undiscounted cash flows be less than the carrying value, the Company would recognize an impairment loss as of that date. An impairment loss would be measured by comparing the amount by which the carrying value exceeds the fair value of the long-lived assets. No impairment of long-lived assets was recorded in any of the periods presented.

Leases

The Company determines if an arrangement includes a lease at inception by assessing whether there is an identified asset and whether the contract conveys the right to control the use of the identified asset for a period of time in exchange for consideration. Operating leases with a term of more than one year are included in operating lease right-of-use (“ROU”) assets and operating lease liabilities on the Company's consolidated balance sheets. ROU assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments. Operating lease ROU assets and liabilities are recognized on the lease commencement date based on the present value of the future minimum lease payments over the lease term. The Company uses the incremental borrowing rate commensurate with the lease term based on the information available at the lease commencement date in determining the present value of the lease payments as the Company's leases generally do not provide an implicit rate. ROU assets initially equal the lease liability, adjusted for any prepaid lease payments and initial direct costs incurred, less any lease incentives received. Certain of the Company's leases

include renewal options which allow the Company to, at its election, renew or extend the lease for a fixed or indefinite period of time. These renewal periods are included in the lease terms when the Company is reasonably certain the options will be exercised. Lease expense is recognized on a straight-line basis over the lease term when leases are operating leases. If it is considered a finance lease, expense is recognized over the lease term within interest expense and amortization in the Company's consolidated statements of operations. The Company also has lease arrangements with lease and non-lease components. The Company elected the practical expedient not to separate non-lease components from lease components for the Company's facility leases and to account for the lease and non-lease components as a single lease component. The Company also elected to apply the short-term lease measurement and recognition exemption in which ROU assets and lease liabilities are not recognized for leases with terms of 12 months or less.

Income Taxes

The Company accounts for income taxes using the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. Valuation allowances are provided if, based upon the weight of available evidence, it is more likely than not that some or all of the net deferred tax assets will not be realized. In making such a determination, the Company considers all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax-planning strategies, and recent results of operations, primarily over the most recent three-year period.

The Company recognizes the effect of income tax positions only if those positions are more likely than not of being sustained upon an audit. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being recognized. Changes in recognition or measurement are reflected in the period in which the change in judgement occurs.

Research and Development

Costs for research and development activities are expensed in the period in which they are incurred. Research and development expenses consist of costs incurred in performing research and development activities, including salaries, related benefits and stock-based compensation expense for product development personnel, laboratory supplies and equipment, depreciation and amortization, external costs of vendors engaged to conduct research and development activities, acquired in-process research and development, and allocated expenses for technology and facilities.

As part of the process of preparing its financial statements, the Company estimates its accrued expenses**.** This process involves reviewing quotations and contracts, identifying services that have been performed on the Company's behalf and estimating the level of services performed and the associated cost incurred for services for which the Company has not yet been invoiced or otherwise notified of the actual cost. The majority of the Company's service providers invoice monthly in arrears for services performed or when contractual milestones are met. The Company makes estimates of its accrued expenses at the end of each reporting period based on the facts and circumstances known to the Company at that time. The significant estimates in the Company's accrued research and development expenses relate to expenses incurred with respect to academic research centers and other vendors in connection with research and development activities for which the Company has not yet been invoiced.

Stock-based Compensation

The Company accounts for stock-based compensation expense by calculating the estimated fair value of each employee and non-employee award at the grant date or modification date by applying the Black-Scholes option pricing model (the "model"). The model utilizes the NASDAQ closing price of the Company's common stock at the measurement date, the expected or contractual term of the option, the expected stock price volatility, risk-free interest rates, and expected dividend yield of the common stock. Stock-based compensation expense is recognized

on a straight-line basis over the requisite service period, which is generally the vesting period. Forfeitures are recognized in the period in which the forfeiture occurs. The Company classifies stock-based compensation expense in its statement of operations in the same manner in which the award recipient's payroll costs are classified or in which the award's recipient's service payments are classified. The Company's stock-based compensation programs include stock options grants, as well as shares issued under its 2021 Employee Stock Purchase Plan.

The Company calculates the expected term as the mid-point between the requisite service period and the contractual term of the award.

The Company bases its estimate of expected volatility on the historical volatility of comparable public companies from a representative peer group selected based on industry, financial, and market capitalization data.

The Company has never declared or paid any dividends and does not currently expect to do so in the future. The risk-free interest rate used in the model is based on the implied yield currently available in the U.S. Treasury securities at maturity with an equivalent term.

Comprehensive Loss

Comprehensive loss consists of net loss and other gains or losses affecting stockholders' equity that, under U.S. GAAP are excluded from net loss. For the years ended December 31, 2025 and 2024, unrealized gains and losses on marketable debt securities were included as a component of comprehensive loss.

Net Loss per Share Attributable to Common Stockholders

Basic net loss per common share is calculated by dividing the net loss attributable to common stockholders by the weighted-average number of common stock outstanding during the period, without consideration of potentially dilutive securities. Diluted net loss per share is computed by dividing the net loss attributable to common stockholders by the weighted-average number of common stock and potentially dilutive securities outstanding for the period. For the purposes of the diluted net loss per share calculation, stock options and shares to be purchased from the Employee Stock Purchase Plan are considered to be potentially dilutive securities. The net loss is attributed entirely to the Company's common stockholders. Since the Company has reported a net loss for all periods presented, diluted net loss per common share is the same as basic net loss per common share for those periods.

Accounting Pronouncements

Recently Adopted Accounting Standards

In December 2023, the FASB issued ASU 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures," to enhance the transparency and decision usefulness of income tax disclosures. The ASU is effective for the Company for the fiscal year ending December 31, 2025. The Company adopted the ASU prospectively during the fiscal year ended December 31, 2025 and the related disclosure requirements are noted in Note 6, "Income Taxes."

Recently Issued Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40). The amendments in this update require disclosure, in the notes to financial statements, of specified information about certain costs and expenses. The ASU is effective for the Company for the fiscal year ending December 31, 2027 and for interim periods beginning after December 31, 2027. The Company does not anticipate adoption to have a material impact on its consolidated financial statements and related disclosures.

3. Fair Value Measurements

The following table details the assets carried at fair value and measured on a recurring basis within the three levels of fair value as of December 31, 2025 and 2024:

(in thousands)		Gross Unrealized			Reported as:		
December 31, 2025	**Amortized Cost**	**Gains**	**Losses**	**Fair Value**	**Cash equivalents**	**Short-term investments**	**Long-term investments**
Level 1							
Mutual funds	$ 1,528	$ —	$ —	$ 1,528	$ 1,528	$ —	$ —
U.S. treasury securities	90,066	208	—	90,274	—	49,489	40,785
Total Level 1	91,594	208	—	91,802	1,528	49,489	40,785
Level 2							
Commercial paper	15,321	1	(1)	15,321	10,379	4,942	—
Corporate debt securities	1,668	1	—	1,669	—	1,669	—
Agency securities	46,838	46	(12)	46,872	—	34,918	11,954
Total Level 2	63,827	48	(13)	63,862	10,379	41,529	11,954
Total Level 1 and Level 2	$ 155,421	$ 256	$ (13)	$ 155,664	$ 11,907	$ 91,018	$ 52,739

(in thousands)		Gross Unrealized			Reported as:		
December 31, 2024	**Amortized Cost**	**Gains**	**Losses**	**Fair Value**	**Cash equivalents**	**Short-term investments**	**Long-term investments**
Level 1							
Mutual funds	$ 521	$ —	$ —	$ 521	$ 521	$ —	$ —
U.S. treasury securities	68,529	138	(111)	68,556	—	25,836	42,720
Total Level 1	69,050	138	(111)	69,077	521	25,836	42,720
Level 2							
Commercial paper	30,881	3	(6)	30,878	26,924	3,954	—
Agency securities	106,109	210	(177)	106,142	—	72,457	33,685
Total Level 2	136,990	213	(183)	137,020	26,924	76,411	33,685
Total Level 1 and Level 2	$ 206,040	$ 351	$ (294)	$ 206,097	$ 27,445	$ 102,247	$ 76,405

Short-term investments have a contractual maturity date that is one year or less from the respective balance sheet date. Long-term investments have a contractual maturity date that is more than one year, but less than two years from the respective balance sheet date.

The unrealized losses and fair values of available-for-sale securities that have been in an unrealized loss position for a period of less than and greater than 12 months as of December 31, 2025 are as follows:

(in thousands)	Securities in Unrealized Loss Position Less than 12 months		Securities in Unrealized Loss Position Greater than 12 months		Total	
December 31, 2025	Gross Unrealized Losses	Fair Market Value	Gross Unrealized Losses	Fair Market Value	Gross Unrealized Losses	Fair Marke Value
U.S. treasury securities	$ —	$ 998	$ —	$ 2,999	$ —	$ 3,9
Commercial paper	(1)	8,389	—	—	(1)	8,3
Agency securities	(7)	10,457	(5)	9,186	(12)	19,6
Total	$ (8)	$ 19,844	$ (5)	$ 12,185	$ (13)	$ 32,0

The Company reviewed its investment portfolio based on the underlying risk profile of the securities and have no loss expectation for these investments. The Company reviewed the securities in an unrealized loss position and evaluated the current expected credit loss by considering factors such as historical experience, market data, issuer-specific factors, and current economic conditions. The Company recognized no credit losses during the years ended December 31, 2025 and 2024, and had no allowance for credit losses as of December 31, 2025 and 2024.

4. Composition of Certain Consolidated Financial Statement Line Items

Property and Equipment, Net

Property and equipment consisted of the following:

(in thousands)	December 31, 2025	December 31, 2024
Laboratory equipment	$ 6,531	$ 6,469
Leasehold improvements	118	118
Computer hardware	542	484
Furniture, fixtures and office equipment	322	324
Prototype equipment	2,258	2,029
Construction in progress	1,807	1,186
	11,578	10,610
Less: Accumulated depreciation	(8,121)	(6,534)
Total	$ 3,457	$ 4,076

The Company recorded $1.7 million and $2.0 million of depreciation expense for the years ended December 31, 2025 and 2024, respectively, which was primarily allocated to research and development expense.

Accrued Expenses and Other Liabilities

Accrued expenses and other liabilities consisted of the following:

(in thousands)	December 31, 2025	December 31, 2024
Employee compensation	$ 2,514	$ 1,343
Accrued professional and consulting fees	259	219
Accrued research and development	221	468
Other	183	518
Total	$ 3,177	$ 2,548

Cash, Cash Equivalents and Restricted Cash

Cash, cash equivalents and restricted cash consisted of the following:

(in thousands)	December 31, 2025	December 31, 2024
Cash and cash equivalents	$ 12,388	$ 27,646
Restricted cash included in other long-term assets (Note 8)	1,002	1,002
Total	$ 13,390	$ 28,648

Other long-term assets consisted of $1.0 million of restricted cash and $0.2 million of deposits as of December 31, 2025 and 2024.

5. Common Stock

There were 126,469,610 shares issued and outstanding as of December 31, 2025.

Common Stock Reserved for Future Issuance

Shares of common stock reserved for future issuance on an as-if converted basis, were as follows:

	December 31, 2025	December 31, 2024
Shares available for grant under 2021 Equity Incentive Plan	29,341,567	23,784,439
Stock options issued and outstanding	17,270,870	16,634,775
Shares available for grant under 2021 Employee Stock Purchase Plan	5,518,072	4,508,360
Total shares of common stock reserved	52,130,509	44,927,574

6. Income Taxes

The Company is liable for income taxes in the United States. For the years ended December 31, 2025 and 2024, the Company did not have any income for income tax purposes and therefore, no tax liability or expense has been recorded in these financial statements. The difference between the tax at the statutory federal tax rate and no tax provision recorded by the Company is primarily due to the Company's full valuation allowance against its deferred tax assets.

The following table presents the required disclosures prior to our adoption of ASU 2023-09 and reconciles the U.S. federal statutory income tax amount to the effective income tax amount for the year ended December 31, 2024:

(in thousands)	Year Ended December 31, 2024
Federal income tax at statutory rate	$ (14,864)
State income tax, net of federal benefit	(4,816)
Equity-based Compensation	1,566
Tax credits generated in current year	(2,091)
Valuation allowance change	20,167
Other	38
Total	$ —

The Company adopted ASU 2023-09 "Income Taxes (Topic 740): Improvements To Income Tax Disclosures" on a prospective basis beginning with the year ended December 31, 2025. The following table presents required disclosure pursuant to ASU 2023-09 and reconciles the U.S. federal statutory tax amount and rate to our effective amount and rate for the year ended December 31, 2025:

(in thousands)	Year Ended December 31, 2025 $	%
At US Federal Statutory Tax Rate	$ (12,390)	21.0 %
State Income Taxes, net of Federal Effect	—	— %
Change in Valuation Allowance	11,826	(20.0)%
Nontaxable or Nondeductible Items		
Equity Compensation	652	(1.1)%
Other Nondeductible Items	23	— %
Tax Credits		
R&D Credits	(139)	0.2 %
Changes in Unrecognized Tax Benefits	28	(0.1)%
	$ —	— %

The "One Big Beautiful Bill Act" (OBBBA) enacted on July 4, 2025, introduced notable changes to the U.S. Internal Revenue Code, including immediate expensing of domestic Section 174 costs. Section 174 costs are expenditures which represent research and development costs that are incident to the development or improvement of a product, process, formula, invention, computer software, or technique. As previously required under the Tax Cuts and Jobs Act, the Company capitalized research and development expenditures in the years ended December 31, 2022 through December 31, 2024. With the enactment of OBBBA, the Company began deducting domestic Section 174 costs in 2025.

As of December 31, 2025, the Company had federal net operating loss carryforwards of $0.5 million that begin to expire in 2037 and federal net operating loss carryforwards of $203.2 million that arose after the 2017 tax year that will carryforward indefinitely and will be subject to the 80% of taxable income limitation. The Company has state net operating loss carryforwards of $197.9 million that will begin to expire in 2037.

As of December 31, 2025, the Company had research and development tax credit carryover of $9.6 million and $6.5 million for federal and state tax purposes, respectively. If not utilized, the federal carryforward will expire in various amounts beginning in 2039. The California credits can be carried forward indefinitely.

The Company has evaluated the positive and negative evidence bearing upon its ability to realize the deferred tax assets. Management has considered the Company’s history of cumulative net losses incurred since inception and its lack of revenue since inception and has concluded that it is more likely than not that the Company will not realize the benefits of the deferred tax assets. Accordingly, the Company has provided a full valuation allowance against the net deferred tax assets. The valuation allowance increased by $15.0 million during the year ended December 31, 2025. Management reevaluates the positive and negative evidence at each reporting period.

Deferred income taxes reflect the net tax effects of loss and credit carryforwards and temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Components of the Company's deferred tax assets are as follows:

(in thousands)	December 31, 2025	December 31, 2024
Deferred tax assets		
Depreciation and amortization	$ 5,927	$ 4,287
Capitalized research and development	11,878	23,844
Loss carryforwards	56,649	32,740
Lease liabilities	8,021	8,158
Tax credit carryforwards	11,748	11,526
Equity-based compensation	6,305	5,330
Other accruals and reserves	356	59
Total deferred tax assets	100,884	85,944
Valuation allowance for deferred tax assets	(93,398)	(78,381)
Total deferred tax assets, net of valuation allowance	$ 7,486	$ 7,563
Deferred tax liability		
Right-of-use assets	(7,421)	(7,563)
Unrealized loss on investment	(65)	—
Net deferred tax assets (liability)	$ —	$ —

The Company began to file income tax returns in the United States in 2017. All tax years are open to examination.

A valuation allowance of $93.4 million and $78.4 million at December 31, 2025 and 2024, respectively, has been recognized to offset net deferred tax assets where realization of such net deferred tax assets is determined to be more likely than not to not be realized. The valuation allowance increased by $15.0 million in 2025 and increased by $20.2 million in 2024, which was primarily due to changes in our deferred tax asset balances. The increases in the valuation allowance in 2025 and 2024 was primarily due to the net operating loss and tax credit generation, capitalized research and development expense and stock-based compensation expense.

As required under ASU 2023-09, the Company has included only the portion of the valuation allowance related to federal deferred tax assets in the "change in valuation allowance" line of the rate reconciliation. The following table presents a reconciliation of the total change in the valuation allowance (in thousands):

	Year Ended December 31,	
(in thousands)	2025	2024
Beginning balance	$ (78,381)	$ (58,215)
Change charged to income tax expense	(15,082)	(20,166)
Change charge to OCI	65	—
Ending balance	$ (93,398)	$ (78,381)

The Company had an unrecognized tax benefit balance of $3.2 million and $3.1 million related to research and development credits and California net operating loss carryforward as of December 31, 2025 and 2024, respectively. No amount of unrecognized tax benefits as of December 31, 2025, if recognized, would reduce the Company's effective tax rate because the benefits would be in the form of tax credit carryforwards, which would be reduced to $0 by a full valuation allowance. Because the statute of limitations does not expire until after the net operating loss

and credit carryforwards are actually used, the statutes are still open on calendars years ending 2017 forward for federal and state purposes.

A reconciliation of the beginning and ending amount of the liability for uncertain tax positions, excluding potential interest and penalties, is as follows:

(in thousands)	December 31, 2025	December 31, 2024
Beginning balance	$ 3,146	$ 2,365
Increase based on current year tax positions	484	838
Decrease for prior year tax positions	(421)	(57)
Ending balance	$ 3,209	$ 3,146

Net operating loss and tax credit carry-forwards are subject to review and possible adjustment by the Internal Revenue Service (the "IRS") and may become subject to an annual limitation in the event of certain cumulative changes in the ownership interest of significant stockholders over a three-year period in excess of 50% as defined under Sections 382 and 383 in the Code, which could limit the amount of tax attributes that can be utilized annually to offset future taxable income or tax liabilities. The amount of the annual limitation is determined based on the Company's value immediately prior to the ownership change. Subsequent ownership changes may further affect the limitation in future years. The Company has not, as yet, conducted a study to determine if any such changes have occurred that could limit its ability to use the net operating loss and tax credit carryforwards.

7. Equity Incentive Plans and Stock-based Compensation

On June 8, 2021, the stockholders of the Company approved the 2021 Equity Incentive Plan ("2021 Plan") and the 2021 Employee Stock Purchase Plan ("2021 ESPP"). As of December 31, 2025, 29,341,567 and 5,518,072 shares were available for grant under the 2021 Plan and 2021 ESPP, respectively.

2021 Employee Stock Purchase Plan

Under the 2021 ESPP, participants are permitted to purchase shares of Common Stock, up to the IRS allowable limit, through contributions (in the form of payroll deductions or otherwise to the extent permitted by the administrator of the 2021 ESPP) of up to 15% of their eligible compensation. Participants are permitted to purchase shares of the Company's Common Stock at 85% of the lower of the fair market value of the Company's Common Stock on the first trading day of an offering period or on the last trading date in each purchase period. The Company offers a six-month purchase period. Participants may end their participation at any time during an offering and will be paid their accrued contributions that have not yet been used to purchase shares. Participation ends automatically upon termination of employment with the Company. The number of shares of common stock available for issuance under the 2021 ESPP will be increased on the first day of each fiscal year, in an amount equal to the least of (i) 3,734,500 shares of common stock, (ii) a number of shares of common stock equal to one percent (1%) of the total number of shares of all classes of common stock of the Company on the last day of the immediately preceding fiscal year, or (iii) such number of shares determined by the Administrator no later than the last day of the immediately preceding fiscal year.

2021 Equity Incentive Plan

Under the 2021 Plan, the Company can grant incentive stock options, nonstatutory stock options, stock appreciation rights, restricted stock, restricted stock units and performance awards to employees, non-employee directors and consultants. Options generally expire ten years after the date of grant. The number of shares available for issuance under the 2021 Plan will be increased on the first day of each fiscal year, in an amount equal to the least of (i) 18,672,200 shares, (ii) a number of shares equal to five percent (5%) of the total number of shares of all classes of common stock of the Company outstanding on the last day of the immediately preceding fiscal year, or (iii) such number of shares determined by the Administrator no later than the last day of the immediately preceding fiscal year.

2017 Equity Incentive Plan

At the time of adoption of the 2021 Plan and the 2021 ESPP, no further awards will be granted under the 2017 Equity Incentive Plan ("2017 Plan"). Stock-based awards forfeited or cancelled from the 2017 Plan are returned to the pool of shares of Common Stock available for issuance under the 2021 Plan.

Grant Date Fair Value of Stock Options

In determining the compensation cost of the option awards, the fair value for each option award has been estimated using the Black Scholes model. The significant assumptions used in these calculations are summarized as follows:

	Year Ended December 31, 2025	Year Ended December 31, 2024
Expected term (in years)	5.3 - 6.0	5.3 - 6.1
Expected volatility	97.5% - 103.9%	99.7% - 101.6%
Expected dividend rate	0.0%	0.0%
Risk free interest rate	3.6% - 4.0%	3.4% - 4.6%

Expected term: The expected term of stock options represents the weighted-average period the stock options are expected to remain outstanding. The Company does not have sufficient historical exercise and post-vesting termination activity to provide accurate data for estimating the expected term of options and has opted to use the "simplified method," whereby the expected term equals the arithmetic average of the vesting term and the original contractual term of the option.

Expected volatility: Historically, the Company has been a private company and lacked company-specific historical and implied volatility information for its common stock. Therefore, the expected volatility of the Company's common stock was determined by using an average of historical volatilities of selected industry peers deemed to be comparable to the Company's business corresponding to the expected term of the awards and the Company expects to continue to do so until such time as the Company has adequate historical data regarding the volatility of its traded common stock price.

Expected dividend yield: The expected dividend rate is zero as the Company has no history or expectation of declaring dividends on its common stock.

Risk-free interest rate: The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant for zero-coupon U.S. Treasury notes with maturities corresponding to the expected term of the awards.

The following table summarizes option award activity during the year ended December 31, 2025:

	Number of Stock Option Awards	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value (in thousands)
Outstanding as of December 31, 2024	16,634,775	$ 3.57		
Granted	3,659,200	$ 1.01		
Exercised	(112,085)	$ 0.52		
Forfeited	(2,911,020)	$ 2.59		
Outstanding as of December 31, 2025	17,270,870	$ 3.22	6.9	$ 5,696
Options vested and expected to vest as of December 31, 2025	17,270,870	$ 3.22		
Vested and exercisable at December 31, 2025	11,281,386	$ 4.00	5.9	$ 2,581

As of December 31, 2025, there was $7.7 million of total unrecognized compensation expense expected to be recognized over a weighted average-period of 2.2 years. The total intrinsic value of options exercised during the

years ended December 31, 2025 and 2024 was $0.1 million and $1.3 million, respectively. Aggregate intrinsic value represents the difference between the fair market value of the common stock and the exercise price of outstanding, in-the-money options.

The weighted-average grant-date fair value of options granted during the years ended December 31, 2025 and 2024 was $0.82 and $2.16 per share, respectively.

Stock-based Compensation Expense

The following sets forth the total stock-based compensation expense for the Company's stock options and ESPP included in the Company's consolidated statements of operations:

(in thousands)	Year Ended December 31, 2025	Year Ended December 31, 2024
Research and development	$ 2,690	$ 4,626
General and administrative	4,154	8,075
Total stock-based compensation expense	$ 6,844	$ 12,701

8. Commitments and Contingencies

Purchase Commitments

Open purchase commitments are for the purchase of goods and services related to, but not limited to, research and development, facilities, and professional services under non-cancellable contracts. They were not recorded as liabilities on the consolidated balance sheet as of December 31, 2025 as the Company had not yet received the related goods or services. As of December 31, 2025, the Company had open purchase commitments for goods and services of $1.5 million, of which $1.4 million are expected to be received through the next 12 months.

Legal Proceedings

From time to time, the Company may become involved in litigation relating to claims arising from the ordinary course of business. The Company may record accruals for loss contingencies associated with legal matters when it is probable that a liability will be incurred, and the amount of the loss can be reasonably estimated. Amounts accrued for legal contingencies often result from a complex series of judgments about future events and uncertainties that rely heavily on estimates and assumptions. The ability to make such estimates and judgments can be affected by various factors including, among other things, whether damages sought in the proceedings are unsubstantiated or indeterminate; scientific and legal discovery has not commenced or is not complete; proceedings are in early stages; matters present legal uncertainties; there are significant facts in dispute; procedural or jurisdictional issues. Loss contingency accruals would be included in accrued and other liabilities and general and administrative expenses.

U.S. District Court Proceedings

On December 14, 2023, we filed suit in the United States District Court for the Northern District of California (the "Court") against Somalogic, Inc. (Somalogic) which recently merged with and is now part of "Standard Biotools, Inc.," and the California Institute of Technology. This suit sought declaratory judgment that Nautilus does not infringe any claims of US Patent No. 7,842,793 related to DNA origami structures (the '793 Patent), which Somalogic had allegedly licensed from the California Institute of Technology through its purchase of Palamedrix, Inc. On November 19, 2024, the Company, Standard Biotools, Inc., and the California Institute of Technology agreed to dismiss the suit and settle any and all disputes and/or claims related to the suit.

Leases

The Company is obligated under certain non-cancellable operating leases for office space and laboratory space. This space includes operating leases in Seattle, Washington, San Carlos, California, and San Diego, California.

Seattle Lease

In July 2021, the Company entered into a 7-year non-cancellable operating lease, which commenced in August 2021, for office space in Seattle, Washington. Total non-cancellable payments under this lease aggregate $4.5 million through June 2028.

San Carlos Leases

In December 2020, the Company entered into a new lease in San Carlos, California for ten years which commenced in October 2021 and expiring in October 2031 with total minimum lease payments of $40.7 million.

In December 2021, the Company entered into another lease in San Carlos, California for nine years commencing in March 2023. The lease provided the Company the option to terminate the agreement without significant penalty after five years from the commencement date. At lease commencement, the Company concluded it was reasonably certain to exercise the early termination option and determined that the lease term was five years with total minimum lease payments of $7.2 million. The Company utilized $2.0 million from the landlord with an interest rate of 7% to finance its tenant improvements. The principal and interest payments are included in the payments used to measure the lease liability.

In December 2025, the Company revised expectations regarding future space requirements and concluded it was no longer reasonably certain the Company will exercise the early termination option. Based on this determination, the Company remeasured the lease to reflect an updated remaining lease term through October 2031, resulting in an increase to the lease liability and corresponding operating lease right-of-use ("ROU") asset of approximately $4.2 million as of the remeasurement date. The revised measurement reflects the present value of the remaining fixed lease payments discounted using the Company's updated incremental borrowing rate. No other significant assumptions were modified as part of the remeasurement.

San Diego Lease

In November 2022, the Company entered into a lease in San Diego, California for 39 months commencing in December 2022. Total non-cancellable payments under this lease aggregate $2.1 million through March 2026.

The components of lease costs which were included in operating expenses in the consolidated statements of operations were as follows:

(in thousands)	Year Ended December 31, 2025	Year Ended December 31, 2024
Fixed operating lease costs	$ 7,224	$ 7,233
Variable operating lease costs	3,411	2,904
Total lease costs	$ 10,635	$ 10,137

For the years ended December 31, 2025 and 2024, cash paid for amounts included in the measurement of operating lease liabilities included in cash flows used in operating activities was $7.2 million and $7.0 million, respectively.

As of December 31, 2025, the weighted-average remaining lease term and weighted-average discount rate for operating leases was 5.6 years and 9.0%, respectively.

The following table summarizes the Company's future principal contractual obligations for operating lease commitments as of December 31, 2025:

(in thousands) Year Ended December 31,	Lease Obligations
2026	$ 6,264
2027	6,889
2028	6,540
2029	6,310
2030 and thereafter	12,230
Total future minimum lease payments	38,233
Less: Imputed interest	(8,214)
Total operating lease liabilities	$ 30,019

The Company has $1.0 million in cash-collateralized letters of credit with one financial institution in lieu of security deposits in connection with the San Carlos and San Diego lease agreement.

Indemnification Agreements

In the ordinary course of business, the Company enters into agreements that may include indemnification provisions. Pursuant to such agreements, the Company may indemnify, hold harmless and defend an indemnified party for losses suffered or incurred by the indemnified party. Some of the provisions will limit losses to those arising from third-party actions. In some cases, the indemnifications will continue after the termination of the agreement. The maximum potential amount of future payments the Company could be required to make under these provisions is not determinable. The Company has never incurred material costs to defend lawsuits or settle claims related to these indemnification provisions.

The Company has also agreed to indemnify its directors and executive officers for costs associated with any fees, expenses, judgments, fines and settlement amounts incurred by them in any action or proceeding to which any of them are, or are threatened to be, made a party by reason of their service as a director or officer. The Company maintains director and officer insurance coverage that would generally enable it to recover a portion of any future amounts paid. The Company may be subject to indemnification obligation by law with respect to the actions of its employees under certain circumstances and in certain jurisdictions.

9. Basic and Diluted Net Loss per Share

The following tables set forth the computation of the Company’s basic and diluted net loss per share attributable to common stockholders for the years ended December 31, 2025 and 2024:

(in thousands, except share and per share data)	Year Ended December 31, 2025	Year Ended December 31, 2024
Numerator:		
Net loss attributable to common stockholders	$ (59,001)	$ (70,780)
Denominator:		
Weighted average shares used in computing net loss per share attributable to common stockholders, basic and diluted	126,256,583	125,426,509
Net loss per share attributable to common stockholders, basic and diluted:	$ (0.47)	$ (0.56)

The potential shares of common stock that were excluded from the computation of diluted net loss per share attributable to common stockholders for the periods presented because including them would have had an antidilutive effect were as follows:

	Year Ended December 31, 2025	Year Ended December 31, 2024
Options to purchase common stock	17,270,870	16,634,775
Employee stock purchase plan	92,350	144,928
Total potentially dilutive common share equivalents	17,363,220	16,779,703

10. Segment Information

The Company's Chief Executive Officer is its CODM. The Company's CODM uses consolidated net loss in assessing operating decisions, allocating resources and evaluating financial performance. Consolidated net loss is used to monitor budget versus actual results. The Company identified the following significant segment expenses for its single reportable segment:

(in thousands)	Year Ended December 31, 2025	Year Ended December 31, 2024
Significant segment expenses:		
Payroll-related expenses	$ 30,981	$ 33,502
Professional services and laboratory expenses	11,910	17,716
Stock-based compensation expense	6,844	12,701
Facilities expenses	11,534	10,902
Other segment items [(1)]	5,568	6,655
Total operating expenses	66,837	81,476
Reconciliation to net loss:		
Interest income	(7,868)	(10,780)
Other expense	32	84
Net loss	$ 59,001	$ 70,780

Footnotes:

(1) Other segment items for the Company's single reportable segment include travel and entertainment, insurance, tax, expensed computer hardware and software, depreciation, and other miscellaneous expenses.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosures

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time period specified in the SEC's rules and forms, and that such information is accumulated and communicated to management including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Our management, with the participation and supervision of our Chief Executive Officer and our Chief Financial Officer, have evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this Annual Report on Form 10-K. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that as of such date, our disclosure controls and procedures were, in design and operation, effective at a reasonable assurance level.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act). Under the supervision of and with the participation of our principal executive officer and principal financial officer, our management assessed the effectiveness of our internal control over financial reporting as of December 31, 2025 based on the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in "Internal Control-Integrated Framework" (2013). Based on this assessment, management concluded that our internal control over financial reporting was effective as of December 31, 2025.

This Annual Report on Form 10-K does not include an attestation report of our independent registered public accounting firm on our internal control over financial reporting as required by Section 404(b) of the Sarbanes-Oxley Act of 2002. Because we are a non-accelerated filer under the SEC rules, the Company's independent registered public accounting firm is not required to issue such an attestation report.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and 15d-15(d) of the Securities Exchange Act of 1934 that occurred during the quarter ended December 31, 2025, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

The effectiveness of any system of internal control over financial reporting, including ours, is subject to inherent limitations, including the exercise of judgment in designing, implementing, operating, and evaluating the controls and procedures, and the inability to eliminate misconduct completely. Accordingly, in designing and evaluating the disclosure controls and procedures, management recognizes that any system of internal control over financial reporting, including ours, no matter how well designed and operated, can only provide reasonable, not absolute assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs. Moreover, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. We intend to continue to monitor and upgrade our internal controls as necessary or appropriate for our business but cannot assure you that such improvements will be sufficient to provide us with effective internal control over financial reporting.

Item 9B. Other Information

During our last fiscal quarter, none of our directors or officers, as defined in Rule 16a-1(f), adopted and/or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as defined in Regulation S-K Item 408.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

Part III

Item 10. Directors, Executive Officers and Corporate Governance

The information called for by this item will be set forth in our Proxy Statement for the Annual Meeting of Stockholders to be filed with the SEC within 120 days of the fiscal year ended December 31, 2025 (the "Proxy Statement") and is incorporated herein by reference.

Code of Business Conduct and Ethics

Our board of directors has adopted a Code of Business Conduct and Ethics applicable to all employees, officers and directors of the Company. The full text of our Code of Business Conduct and Ethics is posted on our investors relations website at https://investors.nautilus.bio/. We will post any amendments to our Code of Business Conduct and Ethics, or waivers of its requirements, on our website.

Item 11. Executive Compensation

The information required by this item will be disclosed in the Proxy Statement and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owner and Management and Related Stockholder Matters

The information required by this item will be disclosed in the Proxy Statement and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this item will be disclosed in the Proxy Statement and is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services

The information required by this item will be disclosed in the Proxy Statement and is incorporated herein by reference.

Part IV

Item 15. Exhibits and Financial Statement Schedules

(a) 1. Financial Statements

See Index to consolidated financial statements in Part II, Item 8 of this Annual Report on Form 10-K, which is incorporated herein by reference.

2. Financial Statement Schedules

All financial statement schedules have been omitted because they are either not applicable or the required information is shown in the consolidated financial statements or notes thereto.

3. Exhibits

See the Exhibit Index which precedes the signature page of this Annual Report, which is incorporated herein by reference.

(b) Exhibits

See Item 15(a)(3) above.

(c) Financial Statement Schedules

See Item 15(a)(2) above.

EXHIBITS

Exhibit Number	Description
2.1	Business Combination Agreement, dated as of February 7, 2021, by and among ARYA Sciences Acquisition Corp III, Mako Merger Sub, Inc., and Nautilus Biotechnology, Inc. (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the SEC on February 8, 2021).
3.1	Certificate of Incorporation of Nautilus Biotechnology, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on June 10, 2021).
3.2	Amended and Restated Bylaws of Nautilus Biotechnology, Inc. (incorporated by reference to Exhibit 3.2 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 2, 2023).
4.1	Specimen Common Stock Certificate (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the SEC on June 10, 2021).
4.2	Description of Securities (incorporated by reference to Exhibit 4.2 to the Company's Annual Report on Form 10-K filed with the SEC on February 23, 2023).
10.1	Form of Subscription Agreement (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed with the SEC on February 8, 2021).
10.2	Form of Amended and Restated Registration Rights and Lock-Up Agreement (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on February 8, 2021).
10.3	Amendment No. 1 to Amended and Restated Registration Rights and Lock-Up Agreement (incorporated by reference to Exhibit 10.3 to the Company's Annual Report on Form 10-K filed with the SEC on February 28, 2024).
10.4+	Nautilus Biotechnology, Inc. 2021 Equity Incentive Plan (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed with the SEC on June 10, 2021).
10.5+	Nautilus Biotechnology, Inc. 2021 Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K filed with the SEC on June 10, 2021).
10.6+	Form of Stock Option Agreement under the Nautilus Biotechnology, Inc. 2021 Equity Incentive Plan (incorporated by reference to Exhibit 10.7 to the Company's Form S-4 filed with the SEC on March 26, 2021).
10.7+	Form of Restricted Stock Unit Agreement under the Nautilus Biotechnology, Inc. 2021 Equity Incentive Plan (incorporated by reference to Exhibit 10.8 to the Company's Form S-4 filed with the SEC on March 26, 2021).
10.8+	Form of Restricted Stock Award Agreement under the Nautilus Biotechnology, Inc. 2021 Equity Incentive Plan (incorporated by reference to Exhibit 10.9 to the Company's Form S-4 filed with the SEC on March 26, 2021).
10.9+	Nautilus Biotechnology, Inc. 2017 Equity Incentive Plan and forms of agreements thereunder (incorporated by reference to Exhibit 10.11 to the Company's Form S-4 filed with the SEC on March 26, 2021).
10.10+	Amended and Restated Confirmatory Employment Letter between Nautilus Biotechnology, Inc. and Sujal Patel, dated as of July 31, 2023 (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 2, 2023)
10.11+	Amended and Restated Confirmatory Employment Letter between Nautilus Biotechnology, Inc. and Parag Mallick, dated as of July 31, 2023 (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 2, 2023)
10.12+	Amended and Restated Confirmatory Employment Letter between Nautilus Biotechnology, Inc. and Anna Mowry, dated as of July 31, 2023 (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 2, 2023)
10.13+	Amended and Restated Confirmatory Employment Letter between Nautilus Biotechnology, Inc. and Gwen Weld, dated as of July 31, 2023 (incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 2, 2023)
10.14+	Amended and Restated Confirmatory Employment Letter between Nautilus Biotechnology, Inc. and Subra Sankar, dated as of July 31, 2023 (incorporated by reference to Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 2, 2023)
10.15+	Amended and Restated Confirmatory Employment Letter between Nautilus Biotechnology, Inc. and Matthew Murphy, dated as of July 31, 2023 (incorporated by reference to Exhibit 10.8 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 2, 2023)
10.16+	Offer Letter between Nautilus Biotechnology, Inc. and Ken Suzuki, dated as of July 5, 2024 (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed with the SEC on October 29, 2024)
10.17+	Amended and Restated Change in Control and Severance Agreement between Nautilus Biotechnology, Inc. and Sujal Patel, dated as of July 31, 2023 (incorporated by reference to Exhibit 10.9 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 2, 2023)
10.18+	Amended and Restated Change in Control and Severance Agreement between Nautilus Biotechnology, Inc. and Parag Mallick, dated as of July 31, 2023 (incorporated by reference to Exhibit 10.10 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 2, 2023)
10.19+	Amended and Restated Change in Control and Severance Agreement between Nautilus Biotechnology, Inc. and Anna Mowry, dated as of July 31, 2023 (incorporated by reference to Exhibit 10.11 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 2, 2023)

10.20+	Amended and Restated Change in Control and Severance Agreement between Nautilus Biotechnology, Inc. and Gwen Weld, dated as of July 31, 2023 (incorporated by reference to Exhibit 10.13 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 2, 2023)
10.21+	Amended and Restated Change in Control and Severance Agreement between Nautilus Biotechnology, Inc. and Subra Sankar, dated as of July 31, 2023 (incorporated by reference to Exhibit 10.15 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 2, 2023)
10.22+	Amended and Restated Change in Control and Severance Agreement between Nautilus Biotechnology, Inc. and Matthew Murphy, dated as of July 31, 2023 (incorporated by reference to Exhibit 10.16 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 2, 2023)
10.23+	Change in Control and Severance Agreement between Nautilus Biotechnology, Inc. and Ken Suzuki dated September 16, 2024 (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed with the SEC on October 29, 2024)
10.24+	Form of Nautilus Biotechnology, Inc. Indemnification Agreement (incorporated by reference to Exhibit 10.24 to the Company's Form S-4/A filed with the SEC on April 26, 2021).
10.25+	Nautilus Biotechnology, Inc. Executive Incentive Compensation Plan (incorporated by reference to Exhibit 10.25 to the Company's Form S-4/A filed with the SEC on April 26, 2021).
10.26	Sales Agreement, dated as of February 28, 2024, between Nautilus Biotechnology, Inc. and Cowen and Company, LLC (incorporated by reference to Exhibit 1.1 to the Company's Current Report on Form 8-K filed with the SEC on February 28, 2024)
19.1	Nautilus Biotechnology, Inc. Insider Trading Policy (incorporated by reference to Exhibit 19.1 to the Company's Annual Report on Form 10-K filed with the SEC on February 27, 2025).
21.1	List of Subsidiaries of the Registrant (incorporated by reference to Exhibit 21.1 to the Company's Annual Report on Form 10-K filed with the SEC on February 24, 2022).
23.1*	Consent of Independent Registered Public Accounting Firm
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*†	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*†	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97.1	Nautilus Biotechnology, Inc. Compensation Recovery Policy as adopted on October 24, 2023 (incorporated by reference to Exhibit 97.1 to the Company's Annual Report on Form 10-K filed with the SEC on February 28, 2024).
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover page Interactive Data File (embedded with the Inline XBRL document)

* Filed herewith.

+ Indicates management contract or compensatory plan.

† The certifications attached as Exhibit 32.1 and 32.2 that accompany this Annual Report on Form 10-K are deemed furnished and not filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing of Nautilus Biotechnology, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Annual Report on Form 10-K, irrespective of any general incorporation language contained in such filing.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Exchange Act the Registrant has duly caused this Annual Report to be signed on its behalf by the undersigned, thereunto duly authorized.

NAUTILUS BIOTECHNOLOGY, INC.

By: /s/ Sujal Patel

Sujal Patel

Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Sujal Patel and Anna Mowry, and each of them, as his or her true and lawful attorney-in-fact and agent with full power of substitution, for him or her in any and all capacities, to sign any and all amendments to this Annual Report on Form 10-K, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact, proxy and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact, proxy and agent, or his or her substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
/s/ Sujal Patel Sujal Patel	Chief Executive Officer, President and Director (Principal Executive Officer)	February 26, 2026
/s/ Anna Mowry Anna Mowry	Chief Financial Officer (Principal Financial and Accounting Officer)	February 26, 2026
/s/ Melissa Epperly Melissa Epperly	Director	February 26, 2026
/s/ Parag Mallick Parag Mallick	Director	February 26, 2026
/s/ Matthew McIlwain Matthew McIlwain	Director	February 26, 2026
/s/ Farzad Nazem Farzad Nazem	Director	February 26, 2026
/s/ Matthew L. Posard Matthew L. Posard	Director	February 26, 2026
/s/ Karen Akinsanya Karen Akinsanya	Director	February 26, 2026

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (Nos. 333-258100 and 333-277437) and on Form S-8 (Nos. 333-258686, 333-258684, 333-262992, 333-269950, 333-277436 and 333-285356) of Nautilus Biotechnology, Inc. of our report dated February 26, 2026 relating to the financial statements, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

San Jose, California
February 26, 2026

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Sujal Patel, certify that:

1. I have reviewed this Annual Report on Form 10-K of Nautilus Biotechnology, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 26, 2026

By: /s/ Sujal Patel

Sujal Patel
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Anna Mowry, certify that:

1. I have reviewed this Annual Report on Form 10-K of Nautilus Biotechnology, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 26, 2026

By: /s/ Anna Mowry

Anna Mowry
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Nautilus Biotechnology, Inc. (the "Company") on Form 10-K for the period ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Sujal Patel, hereby certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 26, 2026

By: /s/ Sujal Patel

Sujal Patel
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Nautilus Biotechnology, Inc. (the "Company") on Form 10-K for the period ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Anna Mowry, hereby certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 26, 2026

By: /s/ Anna Mowry

Anna Mowry
Chief Financial Officer
(Principal Financial and Accounting Officer)