

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 30, 2024

NAUTILUS BIOTECHNOLOGY, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39434
(Commission File Number)

98-1541723
(I.R.S. Employer
Identification No.)

2701 Eastlake Avenue East
Seattle, Washington
(Address of principal executive offices)

98102
(Zip code)

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

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 2.02. Results of Operations and Financial Condition.

On July 30, 2024, Nautilus Biotechnology, Inc. issued a press release reporting its financial results for the quarter ended June 30, 2024. A copy of the press release is furnished herewith as Exhibit 99.1 to this Current Report on Form 8-K.

The information furnished in this Current Report under Item 2.02 and the exhibit attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Press Release dated July 30, 2024.
104	Cover page Interactive Data File (embedded with the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: July 30, 2024

NAUTILUS BIOTECHNOLOGY, INC.

By: /s/ Sujal Patel
Name: Sujal Patel
Title: Chief Executive Officer

Nautilus Biotechnology Reports Second Quarter 2024 Financial Results

SEATTLE, WA, July 30, 2024 – Nautilus Biotechnology, Inc. (NASDAQ: NAUT; or “Nautilus”), a company pioneering a single-molecule proteome analysis platform, today reported financial results for the second quarter ended June 30, 2024.

“In Q2, we saw continued progress against core development goals for each of the components of our platform,” said Sujal Patel, CEO of Nautilus. “We believe we are pioneering a fundamentally new approach that holds the potential to overcome the limitations of traditional and peptide-based protein analysis methods and to unlock the value of the proteome – both in targeted proteoform analysis and broadscale discovery – something we continue to view as one of the most significant untapped opportunities in biological science.”

Second Quarter 2024 Financial Results

Operating expenses were \$20.8 million for the second quarter of 2024, a \$1.8 million or 9% increase from \$19.0 million for the corresponding prior year period. The increase in operating expenses was driven primarily by an increase in headcount to support ongoing development of our products.

Net loss was \$18.0 million for the second quarter of 2024, as compared to a net loss of \$15.8 million for the corresponding prior year period.

Cash, cash equivalents, and investments were \$232.9 million as of June 30, 2024.

Webcast and Conference Call Information

Nautilus will host a conference call to discuss the second quarter 2024 financial results, business developments and outlook before market open on Tuesday, July 30, 2024, at 5:30 AM Pacific Time / 8:30 AM Eastern Time. Live audio of the webcast will be available on the “Investors” section of the company website at: www.nautilus.bio.

About Nautilus Biotechnology, Inc.

With its corporate headquarters in Seattle, Washington and its research and development headquarters in San Carlos, California, Nautilus is a development stage life sciences company working to create a platform technology for quantifying and unlocking the complexity of the proteome. Nautilus’ mission is to transform the field of proteomics by democratizing access to the proteome and enabling fundamental advancements across human health and medicine. To learn more about Nautilus, visit www.nautilus.bio

Special Note Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of federal securities laws. Forward-looking statements in this press release include, but are not limited to, statements regarding Nautilus’ expectations regarding the company’s business operations, financial performance and results of operations; expectations with respect to any revenue timing or projections, expectations with respect to the development required for and the timing of the launch of Nautilus’ product platform and full commercial availability, the functionality and performance of Nautilus’ product platform, its potential impact on providing proteome access, pharmaceutical development and drug discovery, expanding research horizons, and enabling scientific explorations and discovery, and the present and future capabilities and limitations of emerging proteomics technologies. These statements are based on numerous assumptions concerning the development of Nautilus’ products, target markets, and other current and emerging proteomics technologies, and involve substantial risks, uncertainties and other factors that may cause actual results to be materially different from the information expressed or implied by these forward-looking statements. Risks and uncertainties that could materially affect the accuracy of Nautilus’ assumptions and its ability to achieve the forward-looking statements set forth in this press release include (without limitation) the following: Nautilus’ product platform is not yet commercially available and remains subject to significant scientific and technical development, which is inherently challenging and difficult to predict, particularly with respect to highly novel and complex products such as those being developed by Nautilus. Even if our development efforts are successful, our product platform will require substantial validation of its functionality and utility in life science research. In the course of Nautilus’ scientific and technical development and associated product validation and commercialization, we may experience material delays as a result of unanticipated events. We cannot provide any guarantee or assurance with respect to the outcome of our development, collaboration, and commercialization initiatives or with respect to their associated timelines. For a more detailed description of additional risks and uncertainties facing Nautilus and its development efforts, investors should refer to the information under the caption “Risk

Factors” in our Annual Report on Form 10-K as well as in our Quarterly Report on Form 10-Q to be filed for the quarter ended June 30, 2024 and our other filings with the SEC. The forward-looking statements in this press release are as of the date of this press release. Except as otherwise required by applicable law, Nautilus disclaims any duty to update any forward-looking statements. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this press release.

Disclosure Information

Nautilus uses filings with the Securities and Exchange Commission, its website (www.nautilus.bio), press releases, public conference calls, public webcasts, and its social media accounts as means of disclosing material non-public information and for complying with Regulation FD. Therefore, Nautilus encourages investors, the media, and others interested in Nautilus to review the information it makes public in these locations, as such information could be deemed to be material information.

Media Contact

press@nautilus.bio

Investor Contact

investorrelations@nautilus.bio

Nautilus Biotechnology, Inc.
Condensed Consolidated Balance Sheets
As of June 30, 2024 and December 31, 2023 (Unaudited)

(in thousands, except share and per share amounts)

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 24,885	\$ 19,397
Short-term investments	142,558	154,021
Prepaid expenses and other current assets	3,490	3,419
Total current assets	<u>170,933</u>	<u>176,837</u>
Property and equipment, net	4,694	4,267
Operating lease right-of-use assets	30,474	32,634
Long-term investments	65,466	90,647
Other long-term assets	1,180	1,180
Total assets	<u>\$ 272,747</u>	<u>\$ 305,565</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 1,627	\$ 1,639
Accrued expenses and other liabilities	3,239	3,945
Current portion of operating lease liabilities	3,815	3,538
Total current liabilities	<u>8,681</u>	<u>9,122</u>
Operating lease liabilities, net of current portion	28,787	31,090
Total liabilities	<u>37,468</u>	<u>40,212</u>
Stockholders' equity:		
Preferred stock	—	—
Common stock	13	13
Additional paid-in capital	474,791	467,834
Accumulated other comprehensive income (loss)	(546)	(255)
Accumulated deficit	<u>(238,979)</u>	<u>(202,239)</u>
Total stockholders' equity	<u>235,279</u>	<u>265,353</u>
Total liabilities and stockholders' equity	<u>\$ 272,747</u>	<u>\$ 305,565</u>

Nautilus Biotechnology, Inc.
Condensed Consolidated Statements of Operations
Three and Six Months Ended June 30, 2024 and 2023 (Unaudited)

<i>(in thousands, except share and per share data)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Operating expenses				
Research and development	\$ 12,436	\$ 11,912	\$ 25,366	\$ 22,789
General and administrative	8,353	7,104	17,030	14,287
Total operating expenses	20,789	19,016	42,396	37,076
Other income (expense)				
Interest income	2,798	3,222	5,675	6,320
Other expense	(19)	(14)	(19)	(17)
Total other income	\$ 2,779	\$ 3,208	\$ 5,656	\$ 6,303
Net loss	\$ (18,010)	\$ (15,808)	\$ (36,740)	\$ (30,773)
Net loss per share attributable to common stockholders, basic and diluted	\$ (0.14)	\$ (0.13)	\$ (0.29)	\$ (0.25)
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	125,317,650	124,603,181	125,226,552	124,601,762

Nautilus Biotechnology, Inc.
Condensed Consolidated Statements of Cash Flows
Six Months Ended June 30, 2024 and 2023 (Unaudited)

<i>(in thousands)</i>	Six Months Ended June 30,	
	2024	2023
Cash flows from operating activities		
Net loss	\$ (36,740)	\$ (30,773)
Adjustments to reconcile net loss to net cash used in operating activities		
Stock-based compensation expense	6,393	5,958
Amortization of operating lease right-of-use assets	2,160	1,806
Depreciation	1,028	826
Amortization (accretion) of premium (discount) on securities, net	(1,453)	(1,412)
Changes in operating assets and liabilities:		
Prepaid expenses and other assets	(71)	(787)
Accounts payable	(308)	(199)
Accrued expenses and other liabilities	(706)	(117)
Operating lease liabilities	(2,026)	(1,375)
Net cash used in operating activities	(31,723)	(26,073)
Cash flows from investing activities		
Proceeds from maturities of securities	53,500	32,249
Purchases of securities	(15,694)	(46,844)
Purchases of property and equipment	(1,159)	(1,155)
Net cash provided by (used in) investing activities	36,647	(15,750)
Cash flows from financing activities		
Proceeds from exercise of stock options	275	7
Proceeds from issuance of common stock under employee stock purchase plan	289	92
Net cash provided by financing activities	564	99
Net increase (decrease) in cash, cash equivalents and restricted cash	5,488	(41,724)
Cash, cash equivalents and restricted cash at beginning of period	20,399	115,477
Cash, cash equivalents and restricted cash at end of period	\$ 25,887	\$ 73,753