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

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2026

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 (State or other jurisdiction of incorporation or organization)	**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, former address and former fiscal year, if changed since last report)

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 (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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 22, 2026, the registrant had 127,372,425 shares of common stock, $0.0001 par value per share, outstanding.

NAUTILUS BIOTECHNOLOGY, INC.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q 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 sections 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 (including our broadscale assay) and any commercialization timelines;
- our expectations regarding the functionality of the Nautilus Voyager platform, including our plans to expand our proteoform portfolio and develop our broadscale assay;
- 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 for different applications of our Nautilus Voyager platform;
- the implementation of our business model and strategic plans for the Nautilus Voyager platform in both targeted proteoform and broadscale proteomics analysis;
- our ability to establish and maintain intellectual property protection for our products or avoid or defend claims of infringement;
- 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 II, Item 1A, “Risk Factors,” elsewhere in this Quarterly Report on Form 10-Q. 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 Quarterly Report on Form 10-Q 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 Quarterly Report on Form 10-Q 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 Quarterly Report on Form 10-Q 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 Quarterly Report on Form 10-Q contains references to trademarks and service marks belonging to other entities. Solely for convenience, trademarks and trade names referred to in this Quarterly Report on Form 10-Q 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. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Nautilus Biotechnology, Inc.
Condensed Consolidated Balance Sheets
As of September 30, 2026 and December 31, 2025 (Unaudited)

(in thousands, except share and per share amounts)	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 10,467	$ 12,388
Short-term investments	76,109	91,018
Prepaid expenses and other current assets	3,661	2,557
Total current assets	90,237	105,963
Property and equipment, net	5,268	3,457
Operating lease right-of-use assets	24,592	27,773
Long-term investments	27,767	52,739
Other long-term assets	1,060	1,180
Total assets	$ 148,924	$ 191,112
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 1,265	$ 943
Accrued expenses and other liabilities	4,359	3,177
Current portion of operating lease liabilities	4,134	3,832
Total current liabilities	9,758	7,952
Operating lease liabilities, net of current portion	22,607	26,187
Total liabilities	32,365	34,139
Commitments and contingencies (Note 8)		
Stockholders' equity:		
Preferred stock, $0.0001 par value, 200,000,000 authorized as of September 30, 2026 and December 31, 2025; 0 shares issued and outstanding as of September 30, 2026 and December 31, 2025	—	—
Common stock, $0.0001 par value, 1,000,000,000 shares authorized as of September 30, 2026 and December 31, 2025; 127,328,617 and 126,469,610 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	13	13
Additional paid-in capital	493,940	488,737
Accumulated other comprehensive income (loss)	(572)	243
Accumulated deficit	(376,822)	(332,020)
Total stockholders' equity	116,559	156,973
Total liabilities and stockholders' equity	$ 148,924	$ 191,112

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

Nautilus Biotechnology, Inc.
Condensed Consolidated Statements of Operations
Three and Nine Months Ended September 30, 2026 and 2025 (Unaudited)

(in thousands, except share and per share data)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Revenue:				
Grant revenue	$ 208	$ —	$ 388	$ —
Service revenue	26	—	36	—
Total revenue	234	—	424	—
Cost of revenue:				
Cost of service revenue	24	—	39	—
Total cost of revenue	24	—	39	—
Operating expenses:				
Research and development	10,176	9,605	29,496	31,535
Selling, general and administrative	6,771	5,867	19,513	19,878
Total operating expenses	16,947	15,472	49,009	51,413
Other income (expense):				
Interest income	1,173	1,903	3,922	6,214
Other expense	(72)	(5)	(100)	(21)
Total other income	$ 1,101	$ 1,898	$ 3,822	$ 6,193
Net loss	$ (15,636)	$ (13,574)	$ (44,802)	$ (45,220)
Net loss per share attributable to common stockholders, basic and diluted	$ (0.12)	$ (0.11)	$ (0.35)	$ (0.36)
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	127,238,065	126,305,122	127,005,067	126,218,587

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

Nautilus Biotechnology, Inc.
Condensed Consolidated Statements of Comprehensive Loss
Three and Nine Months Ended September 30, 2026 and 2025 (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Net loss	$ (15,636)	$ (13,574)	$ (44,802)	$ (45,220)
Other comprehensive income (loss):				
Unrealized gain (loss) on securities available-for-sale	(241)	123	(815)	143
Total other comprehensive income (loss)	(241)	123	(815)	143
Comprehensive loss	$ (15,877)	$ (13,451)	$ (45,617)	$ (45,077)

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

Nautilus Biotechnology, Inc.
Condensed Consolidated Statements of Stockholders' Equity
Three and Nine Months Ended September 30, 2026 and 2025 (Unaudited)

Three Months Ended September 30, 2026

(in thousands, except share amounts)	Common Stock		Additional Paid-in Capital	Accumulated Other ComprehensiveLoss	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balances at June 30, 2026	127,224,640	$ 13	$ 492,616	$ (331)	$ (361,186)	$ 131,112
Issuance of common stock upon exercise of vested stock options	103,977	—	26	—	—	26
Stock-based compensation expense	—	—	1,298	—	—	1,298
Other comprehensive loss	—	—	—	(241)	—	(241)
Net loss	—	—	—	—	(15,636)	(15,636)
Balances at September 30, 2026	127,328,617	$ 13	$ 493,940	$ (572)	$ (376,822)	$ 116,559

Three Months Ended September 30, 2025

(in thousands, except share amounts)	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balances at June 30, 2025	126,305,122	$ 13	$ 485,669	$ 77	$ (304,665)	$ 181,094
Stock-based compensation expense	—	—	1,496	—	—	1,496
Other comprehensive income	—	—	—	123	—	123
Net loss	—	—	—	—	(13,574)	(13,574)
Balances at September 30, 2025	126,305,122	$ 13	$ 487,165	$ 200	$ (318,239)	$ 169,139

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

Nautilus Biotechnology, Inc.
Condensed Consolidated Statements of Stockholders' Equity
Three and Nine Months Ended September 30, 2026 and 2025 (Unaudited)

Nine Months Ended September 30, 2026	Common Stock			Accumulated Other Comprehensive Income (Loss)		Total Stockholders' Equity
(in thousands, except share amounts)	Shares	Amount	Additional Paid-in Capital		Accumulated Deficit	
Balances at December 31, 2025	126,469,610	$ 13	$ 488,737	$ 243	$ (332,020)	$ 156,973
Issuance of common stock upon exercise of vested stock options	774,221	—	1,233	—	—	1,233
Issuance of common stock under employee stock purchase plan	84,786	—	142	—	—	142
Stock-based compensation expense	—	—	3,828	—	—	3,828
Other comprehensive loss	—	—	—	(815)	—	(815)
Net loss	—	—	—	—	(44,802)	(44,802)
Balances at September 30, 2026	127,328,617	$ 13	$ 493,940	$ (572)	$ (376,822)	$ 116,559

Nine Months Ended September 30, 2025	Common Stock			Accumulated Other Comprehensive Income		Total Stockholders' Equity
(in thousands, except share amounts)	Shares	Amount	Additional Paid-in Capital		Accumulated Deficit	
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	60,433	—	26	—	—	26
Issuance of common stock under employee stock purchase plan	138,513	—	87	—	—	87
Stock-based compensation expense	—	—	5,373	—	—	5,373
Other comprehensive income	—	—	—	143	—	143
Net loss	—	—	—	—	(45,220)	(45,220)
Balances at September 30, 2025	126,305,122	$ 13	$ 487,165	$ 200	$ (318,239)	$ 169,139

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

Nautilus Biotechnology, Inc.
Condensed Consolidated Statements of Cash Flows
Nine Months Ended September 30, 2026 and 2025 (Unaudited)

(in thousands)	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Cash flows from operating activities		
Net loss	$ (44,802)	$ (45,220)
Adjustments to reconcile net loss to net cash used in operating activities		
Stock-based compensation expense	3,812	5,373
Amortization of operating lease right-of-use assets	3,180	3,529
Depreciation	884	1,348
Amortization (accretion) of premiums (discounts) on securities, net	(36)	(1,286)
Changes in operating assets and liabilities:		
Prepaid expenses and other assets	(982)	149
Accounts payable	48	(71)
Accrued expenses and other liabilities	1,066	1,332
Operating lease liabilities	(3,277)	(3,475)
Net cash used in operating activities	(40,107)	(38,321)
Cash flows from investing activities		
Proceeds from maturities of securities	76,596	74,241
Purchases of securities	(37,494)	(38,771)
Purchases of property and equipment	(2,409)	(1,033)
Net cash provided by investing activities	36,693	34,437
Cash flows from financing activities		
Proceeds from exercise of stock options	1,233	26
Proceeds from issuance of common stock under employee stock purchase plan	142	87
Net cash provided by financing activities	1,375	113
Net decrease in cash, cash equivalents and restricted cash	(2,039)	(3,771)
Cash, cash equivalents and restricted cash at beginning of period	13,390	28,648
Cash, cash equivalents and restricted cash at end of period	$ 11,351	$ 24,877
Supplementary cash flow information on non-cash activities:		
Acquisitions of property and equipment included in accounts payable and accrued expenses	$ 489	$ 51

The accompanying notes are an integral part of these condensed 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 selling, 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 condensed consolidated financial statements and accompanying notes are unaudited and have been 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 "SEC") for interim financial reporting. All intercompany transactions and balances have been eliminated upon consolidation. Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to such rules and regulations. The condensed consolidated financial statements were prepared on the same basis as the audited financial statements and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments necessary for a fair statement of the Company's financial position, results of operations, and cash flows for the interim periods. The interim financial results are not necessarily indicative of the results for a full year. These financial statements and accompanying notes should be read in conjunction with the consolidated financial statements and notes thereto in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 on file with the SEC. The Company's reporting currency is the U.S. dollar.

Liquidity and Capital Resources

The Company's condensed 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 September 30, 2026, the Company had an accumulated deficit of $376.8 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 investments of $114.3 million as of September 30, 2026. As of the date on which these condensed consolidated financial statements were issued, the Company believes that its cash, cash equivalents, and investments will be sufficient to fund its operations for at least the next twelve months following the issuance of the condensed 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. Future liquidity and cash requirements will depend on numerous factors. The Company will be required to seek additional equity or debt financing to fund future operations, and 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 condensed 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 condensed 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, 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.

Revenue Recognition

The Company's service revenue is derived from the generation and analysis of proteomic data for the Company's Iterative Mapping Early Access Program ("Early Access Program") customers.

The Company recognizes revenue when control of the promised services is transferred to its customers, in an amount that reflects the consideration expected to be received in exchange for those services. This process involves identifying the contract with a customer, determining the performance obligations in the contract, determining the transaction price, allocating the transaction price to the distinct performance obligations in the contract, and recognizing revenue when the performance obligations have been satisfied. A performance obligation is considered distinct from other obligations in a contract when it provides a benefit to the customer either on its own or together with other resources that are readily available to the customer and is separately identified in the contract. Performance obligations are considered satisfied once the Company has transferred control of the service to the customer, meaning the customer has the ability to use and obtain the benefit of the service.

The Company's service revenue consists of service fees for the generation and analysis of proteomic data for our Early Access Program customers. The Company generally has one performance obligation for the generation and delivery of proteomic data to the customer. Revenue from services is recognized once the results are delivered to the customer, which is when the customer obtains benefit of the service. Customers are invoiced generally upon delivery of services, and payment is typically due within 30 days.

Grant Revenue

The Company's activities related to the grant awarded from The Michael J. Fox Foundation ("MJFF") commenced in the second quarter of 2026. The Company recognizes grant revenue as qualifying costs are incurred and the donor-imposed conditions are substantially met under Accounting Standards Codification 958-605.

Amounts received in advance of satisfying the underlying conditions are recorded as grant liabilities within other current liabilities, or within other long-term liabilities if settlement is expected beyond 12 months. Cash receipts from grants are classified as operating activities in the condensed consolidated statements of cash flows. Expenses incurred in connection with this grant arrangement are recognized as research and development expense in the condensed consolidated statement of operations.

Grant revenue, and the related research and development costs incurred, were $0.2 million and $0.4 million for the three and nine months ended September 30, 2026, respectively. The Company received the first and second payments of $0.4 million and $0.4 million from MJFF in the second and third quarters of 2026, respectively. These payments were recorded as a grant liability in accrued expenses and other liabilities in the condensed consolidated balance sheets. Of the $0.8 million received as of September 30, 2026, $0.4 million was recognized as grant revenue as qualifying costs were incurred during the nine months ended September 30, 2026, and $0.4 million remained recorded as a grant liability as of September 30, 2026.

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.

Accounts Receivable and Allowance for Expected Credit Losses

Following the commencement of sales under the Early Access Program in the second quarter of 2026, the Company began recording accounts receivable, net.

Accounts receivable consists of amounts due from customers for the sales of services, net of any allowance for expected credit losses. As of September 30, 2026, the Company had accounts receivable balances of less than $0.1 million recorded in prepaid expenses and other current assets in the condensed consolidated balance sheets.

The Company's allowance for expected credit losses on receivables is estimated based on an evaluation of historical experience (once available), current aging of receivables, the financial condition of customers, and forward-looking economic conditions. Accounts receivable balances are written off against the allowance when they are deemed uncollectible, at which point collection efforts are discontinued. Management evaluated the Company's outstanding accounts receivable as of September 30, 2026, and concluded that no allowance for expected credit losses was required, as the balances were deemed fully collectible. There were no write-offs of uncollectible accounts during the three and nine months ended September 30, 2026.

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 condensed 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

In 2026, in connection with the launch of the Company's Early Access Program and other commercialization activities, we began capitalizing inventory costs. Inventory is stated at the lower of cost or net realizable value with cost determined using a standard cost system, which approximates actual costs determined on the first-in first-out basis. Standard costs are reviewed and updated periodically to ensure they remain representative of current production costs. Materials that may be utilized for either commercial or, alternatively, for research and development purposes, are classified as inventory, specifically as raw materials and supplies. Amounts in inventory used for research and development purposes are charged to research and development expense when the item enters the research and development process and can no longer be used for commercial purposes. During the nine months ended September 30, 2026, $0.9 million was charged to research and development expense.

Provisions for slow-moving, excess or obsolete inventories are recorded when required to reduce inventory values to their estimated net realizable values. For the quarter ended September 30, 2026, the Company did not have any inventory reserves. As of September 30, 2026, the Company had inventory of $0.9 million recorded in prepaid expenses and other current assets in the condensed consolidated balance sheets.

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 condensed 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 condensed 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.

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 three and nine months ended September 30, 2026 and 2025, net

unrealized gains and losses on marketable debt securities were included as a component of comprehensive income (loss).

Accounting Pronouncements

Recently Issued Accounting Pronouncements

In November 2024, the Financial Accounting Standards Board issued Accounting Standards Update ("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 September 30, 2026 and December 31, 2025:

(in thousands)		Gross Unrealized			Reported as:		
September 30, 2026	**Amortized Cost**	**Gains**	**Losses**	**Fair Value**	**Cash equivalents**	**Short-term investments**	**Long-term investments**
Level 1							
Mutual funds	$ 923	$ —	$ —	$ 923	$ 923	$ —	$ —
U.S. treasury securities	86,472	—	(453)	86,019	—	62,205	23,814
Total Level 1	87,395	—	(453)	86,942	923	62,205	23,814
Level 2							
Commercial paper	10,932	—	(2)	10,930	8,930	2,000	—
Agency securities	15,974	—	(117)	15,857	—	11,904	3,953
Total Level 2	26,906	—	(119)	26,787	8,930	13,904	3,953
Total Level 1 and Level 2	$ 114,301	$ —	$ (572)	$ 113,729	$ 9,853	$ 76,109	$ 27,767

(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

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.

There were no continuous unrealized loss positions in excess of twelve months as of September 30, 2026.

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 three and nine months ended September 30, 2026 and 2025, and had no allowance for credit losses as of September 30, 2026 and December 31, 2025.

4. Composition of Certain Condensed Consolidated Financial Statement Line Items

Property and Equipment, Net

Property and equipment consisted of the following:

(in thousands)	September 30, 2026	December 31, 2025
Laboratory equipment	$ 6,825	$ 6,531
Leasehold improvements	63	118
Computer hardware	597	542
Furniture, fixtures and office equipment	316	322
Prototype equipment	2,330	2,258
Construction in progress	4,022	1,807
	14,153	11,578
Less: Accumulated depreciation	(8,885)	(8,121)
Total	$ 5,268	$ 3,457

The Company recorded depreciation expense of $0.2 million and $0.8 million for the three and nine months ended September 30, 2026, and $0.4 million and $1.3 million for the three and nine months ended September 30, 2025, 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)	September 30, 2026	December 31, 2025
Employee compensation	$ 2,397	$ 2,514
Accrued research and development	641	221
Accrued professional and consulting fees	424	259
Grant liabilities	419	—
Other	478	183
Total	$ 4,359	$ 3,177

Cash, Cash Equivalents and Restricted Cash

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

(in thousands)	September 30, 2026	December 31, 2025
Cash and cash equivalents	$ 10,467	$ 12,388
Restricted cash included in other long-term assets (Note 8)	884	1,002
Total	$ 11,351	$ 13,390

Other long-term assets consisted of $0.9 million of restricted cash and $0.2 million of deposits as of September 30, 2026 and $1.0 million of restricted cash and $0.2 million of deposits as of December 31, 2025.

5. Common Stock

There were 127,328,617 shares issued and outstanding as of September 30, 2026.

Common Stock Reserved for Future Issuance

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

	September 30, 2026	December 31, 2025
Shares available for grant under 2021 Equity Incentive Plan	33,345,527	29,341,567
Stock options issued and outstanding	18,816,169	17,270,870
Shares available for grant under 2021 Employee Stock Purchase Plan	6,697,982	5,518,072
Total shares of common stock reserved	58,859,678	52,130,509

6. Income Taxes

The Company accounts for income taxes under the asset and liability method. Under this method, deferred tax assets and liabilities are determined based on the difference between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to affect taxable income. Valuation allowances are established when necessary to reduce deferred tax assets to the amounts expected to be realized. For the three and nine months ended September 30, 2026 and 2025, no income tax expense or benefit was recognized, due to a full valuation allowance recorded against its deferred tax assets. For the three and nine months ended September 30, 2026 and 2025, the effective tax rate was 0%, primarily due to a valuation allowance recorded against the net deferred tax asset balance.

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 September 30, 2026, 33,345,527 and 6,697,982 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. On January 1, 2026, the number of shares available under the 2021 ESPP increased by 1,264,696 shares pursuant to this feature.

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. On January 1, 2026, the number of shares available under the 2021 Plan increased by 6,323,480 shares pursuant to this feature.

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:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Expected term (in years)	6.0	6.0	5.3 - 6.1	5.3 - 6.0
Expected volatility	79.0% - 79.9%	102.3% - 102.7%	75.5% - 82.0%	97.5% - 103.0%
Expected dividend rate	0.0 %	0.0 %	0.0 %	0.0 %
Risk free interest rate	4.34% - 4.80%	3.77% - 3.88%	3.69% - 4.80%	3.77% - 4.04%

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: We became a public company in 2021 following the Business Combination, and as such, the Company lacked company-specific historical and implied volatility information to solely utilize its own data for purposes of establishing the volatility assumption for use in the Black-Scholes model. Therefore, we estimate our expected volatility of the Company's common stock based on a mix of company-specific historical volatility and 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. The Company will continue to apply this process until an adequate amount of historical information regarding the volatility of its own stock price becomes available.

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 nine months ended September 30, 2026:

	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, 2025	17,270,870	$ 3.22		
Granted	3,850,500	$ 2.31		
Exercised	(774,221)	$ 1.59		
Forfeited	(1,530,980)	$ 2.99		
Outstanding as of September 30, 2026	18,816,169	$ 3.12	6.9	$ 2,290
Options vested and expected to vest as of September 30, 2026	18,816,169	$ 3.12		
Vested and exercisable at September 30, 2026	12,304,163	$ 3.70	5.8	$ 1,531

As of September 30, 2026, there was $8.9 million of total unrecognized compensation expense expected to be recognized over a weighted-average period of 2.6 years. 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.

Stock-based Compensation Expense

The following sets forth the total stock-based compensation expense included in the Company's condensed consolidated statement of operations:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2026	2025	2026	2025
Research and development	$ 535	$ 649	$ 1,517	$ 2,103
Selling, general and administrative	757	847	2,295	3,270
Total stock-based compensation expense	$ 1,292	$ 1,496	$ 3,812	$ 5,373

Stock-based compensation expense included within cost of service revenue was not material for the three and nine months ended September 30, 2026.

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 condensed consolidated balance sheet as of September 30, 2026 as the Company had not yet received the related goods or services. As of September 30, 2026, the Company had open purchase commitments for goods and services of $2.4 million, of which $2.2 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. Management believes that there are currently no claims or actions pending against the Company where the ultimate disposition could have a material adverse effect on the Company's results of operations, financial condition or cash flows.

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. The Company's operating lease in San Diego expired in 2026. The lease was replaced by a new lease that qualifies for the short-term lease exemption under ASC 842 and therefore is not recorded on the condensed consolidated balance sheet as of September 30, 2026. The letter of credit associated with the prior San Diego lease was released in the third quarter of 2026.

The following table summarizes the Company's future principal contractual obligations for operating lease commitments as of September 30, 2026:

(in thousands)	Lease Obligations
Three months ending December 31, 2026	$ 1,138
2027	6,889
2028	6,540
2029	6,310
2030	6,495
2031 and thereafter	5,735
Total future minimum lease payments	33,107
Less: Imputed interest	(6,366)
Total operating lease liabilities	$ 26,741

For the nine months ended September 30, 2026 and 2025, cash paid for amounts included in the measurement of operating lease liabilities included in cash flows used in operating activities was $5.1 million and $5.4 million, respectively.

The Company has $0.9 million in cash-collateralized letters of credit with one financial institution in lieu of security deposits in connection with the San Carlos lease agreements.

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 obligations 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 three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands, except share and per share amounts)	2026	2025	2026	2025
Numerator:				
Net loss attributable to common stockholders	$ (15,636)	$ (13,574)	$ (44,802)	$ (45,220)
Denominator:				
Weighted average shares used in computing net loss per share attributable to common stockholders, basic and diluted	127,238,065	126,305,122	127,005,067	126,218,587
Net loss per share attributable to common stockholders, basic and diluted	$ (0.12)	$ (0.11)	$ (0.35)	$ (0.36)

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:

	Three and Nine Months Ended September 30,	
	2026	2025
Options to purchase common stock	18,816,169	17,268,287
Employee stock purchase plan	95,339	112,534
Total potentially dilutive common share equivalents	18,911,508	17,380,821

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 included a summary of the segment net loss, including significant segment expenses for its single reportable segment:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2026	2025	2026	2025
Total revenue	$ 234	$ —	$ 424	$ —
Cost of service revenue	24	—	39	—
Operating expenses:				
Salaries and related benefits	7,803	7,141	23,059	24,109
Professional services and laboratory expenses	3,946	2,653	10,462	9,082
Facilities expenses	2,580	2,871	7,747	8,711
Stock-based compensation expense	1,292	1,496	3,812	5,373
Other segment items [1]	1,326	1,311	3,929	4,138
Total operating expenses	16,947	15,472	49,009	51,413
Reconciliation to net loss:				
Interest income	1,173	1,903	3,922	6,214
Other expense	(72)	(5)	(100)	(21)
Net loss	$ (15,636)	$ (13,574)	$ (44,802)	$ (45,220)

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 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis provides information that our management believes is relevant to an assessment and understanding of Nautilus Biotechnology, Inc.'s ("Nautilus" or the "Company") condensed consolidated results of operations and financial condition. The discussion should be read together with the condensed consolidated financial statements and the accompanying notes to those statements that are included elsewhere in this Quarterly Report on Form 10-Q and the audited financial statements for the year ended December 31, 2025 and the related notes included in the Company's Annual Report on Form 10-K filed with the SEC on February 26, 2026. This discussion may contain forward-looking statements based upon current expectations that involve risks and uncertainties. Nautilus' 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 II, Item 1A as set forth in this Quarterly Report on Form 10-Q.

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 selling, general and administrative support for these operations. We have not generated any material revenue from our Nautilus Voyager platform or other sources since inception. Our ability to generate revenue sufficient to achieve profitability, if we ever do, would be expected to take a number of years, and will depend on the successful development and eventual commercialization of our Nautilus Voyager platform, if it ever occurs. Our Nautilus Voyager platform, which includes our end-to-end solution comprised of analysis services, 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 Voyager platform will be commercially viable.

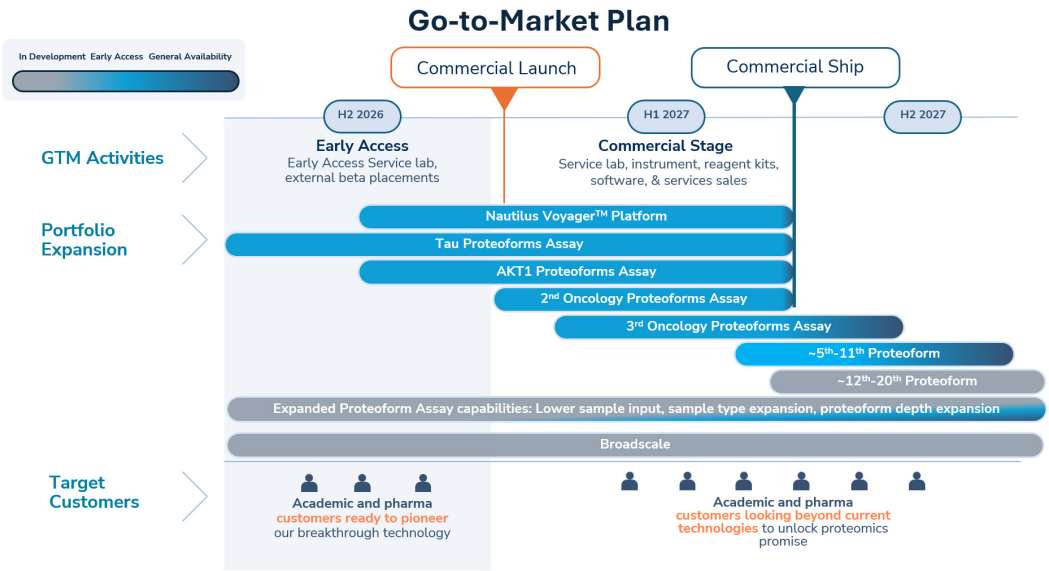
In order to commercialize our Nautilus Voyager platform in volume, we will need to establish internal manufacturing capacity or to contract with one or more manufacturing partners, or both. Our technology is complex, and the manufacturing process for our products will be similarly complex, involving 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 Voyager platform, upon completion of development we intend to utilize hundreds of unique multi-affinity reagents

and various standard 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.

We are in the early stages of establishing our commercial organization and distribution capabilities. During the six months ended June 30, 2026, we made our first sales hires as an initial step toward building an internal sales infrastructure, and we intend to continue expanding these capabilities to support the sales of our products. We are 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, with the expectation of, over time, adding additional applications in expanded targeted proteoform analysis and, in the future, broadscale proteomics, which customers would access depending upon their specific proteomics needs. While our development efforts continue for our broadscale assay, those efforts have not advanced sufficiently to support general availability of that assay in 2027 to our target specifications. We have identified key improvement areas, which we expect to advance broadscale performance. Due to the need for further improvements to the broadscale assay and the demand we are seeing for proteoforms from the market, we plan to reallocate resources from the broadscale effort to accelerate our proteoform application development.

Initial customer access to the Nautilus Voyager platform is being enabled through our Iterative Mapping Early Access Program ("Early Access Program") in which we perform analysis and profiling of samples in our facility and such data and analysis is shared via a cloud platform. We announced the launch of our Early Access Program starting with target specific service offerings in January 2026 for the analysis of the microtubule-associated protein tau ("Tau"), which has been broadly associated with the onset and progression of Alzheimer's disease in human patients. Our early access framework is expected to expand further to support additional targeted proteoforms assays in neuroscience and new disease areas like oncology, starting with RAC-alpha serine/threonine-protein kinase (or "AKT1"), which acts as a control hub for growth and survival signals and is a pathway active in many cancers. We do not anticipate that these early access activities will result in any material revenue. With data gained from our Early Access Program customers, we plan to leverage publications to drive awareness and customer demand to later sell instruments and reagents to select customers performing targeted proteoform research. We expect to initiate our commercial launch in early 2027 by opening the Nautilus Voyager platform for pre-orders, with instrument shipments beginning in mid 2027. At the time of these first commercial shipments, we expect general availability to include the Voyager instrument, our Tau Proteoforms assay, an AKT1 Proteoforms assay and an additional oncology proteoforms assay. As we continue expanding the platform's assay portfolio, we concurrently expect to enable a broader diversity of sample types, including blood, which is the most prevalent sample type behind cells and tissues already enabled today.

Go-to-market plan



We intend to commercialize our Nautilus Voyager™ 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 September 30, 2026, we had cash, cash equivalents and investments of $114.3 million. As of the filing of this Quarterly Report on Form 10-Q, we believe that our existing cash, cash equivalents, and 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 $44.8 million during the nine months ended September 30, 2026, 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 September 30, 2026, we had an accumulated deficit of $376.8 million. These losses have resulted primarily from costs incurred in connection with research and development activities and to a lesser extent from selling, 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 and expand sales, marketing and distribution capabilities for our Nautilus Voyager platform;
- incur increased 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, geopolitical conflicts, such as the conflicts in Eastern Europe and the Middle East, and otherwise. Our failure to obtain sufficient funds on acceptable terms, or at all, 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 geopolitical conflicts, such as the conflicts in Eastern Europe and the Middle East. 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

Grant revenue is derived from activities related to a research-related grant from The Michael J. Fox Foundation and service revenue is derived from the generation and analysis of proteomic data for our Early Access Program customers, both of which commenced in the second quarter of 2026.

Cost of Service Revenue

Cost of service revenue consists of costs incurred in performing the service, including costs of consumables. Costs also include salaries, related benefits and stock-based compensation expense for Nautilus Proteomics Analysis Services personnel, depreciation and amortization, allocated expenses for technology and facilities, and charges related to inventory reserves. Cost of service revenue is recognized in the same period as the related performance obligation is rendered.

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, 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 and grant-funded research initiatives. 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, expand our grant-related research activities, hire additional personnel and retain existing personnel, purchase supplies and materials and allocate expense to our research and development facilities.

Selling, General and Administrative Expenses

Selling, 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, and marketing expenses. We expense selling, 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 selling, 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 and our planned commercial growth, 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

Other income consists 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 the Three Months Ended September 30, 2026 to the Three Months Ended September 30, 2025

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

	Three Months Ended September 30,			
	2026	2025	Change ($)	Change (%)
	(in thousands)			
Revenue:				
Grant revenue	$ 208	$ —	$ 208	*
Service revenue	26	—	26	*
Total revenue	234	—	234	*
Cost of revenue:				
Cost of service revenue	24	—	24	*
Operating expenses:				
Research and development	10,176	9,605	571	6 %
Selling, general and administrative	6,771	5,867	904	15 %
Total operating expenses	16,947	15,472	1,475	10 %
Other income (expense):				
Interest income	1,173	1,903	(730)	(38)%
Other expense	(72)	(5)	(67)	1340 %
Total other income	1,101	1,898	(797)	(42)%
Net loss	$ (15,636)	$ (13,574)	$ (2,062)	15 %

**Percentage is not meaningful*

Revenue

Revenue was $0.2 million for the three months ended September 30, 2026, driven by grant revenue of $0.2 million related to the grant awarded from The Michael J. Fox Foundation, and service revenue of less than $0.1 million for the sales of services under the Early Access Program during the three months ended September 30, 2026.

Cost of Service Revenue

Cost of service revenue consists of costs related to the generation and analysis of proteomic data on behalf of our Early Access Program customers.

Research and Development Expenses

Research and development expenses were $10.2 million for the three months ended September 30, 2026, compared to $9.6 million for the three months ended September 30, 2025, an increase of $0.6 million, or 6%. The increase was due to a $0.7 million increase in laboratory and professional services driven by higher development-related costs and a $0.3 million increase in salaries and related benefits. These increases were partially offset by a $0.2 million decrease in depreciation expense and a $0.2 million decrease in facilities expense.

Selling, General and Administrative Expenses

Selling, general and administrative expenses were $6.8 million for the three months ended September 30, 2026, compared to $5.9 million for the three months ended September 30, 2025, an increase of $0.9 million, or 15%. The increase was due to a $0.6 million increase in professional services primarily attributable to legal and marketing expenses, and a $0.4 million increase in salaries and related benefits, attributable to reduced incentive compensation costs in the prior period. These increases were partially offset by a $0.1 million decrease in facilities expense.

Other Income (Expense)

Other income (expense) was $1.1 million for the three months ended September 30, 2026, compared to $1.9 million for the three months ended September 30, 2025, a decrease of $0.8 million, or 42%. The net decrease was primarily due to a $0.7 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.

Comparison of the Nine Months Ended September 30, 2026 to the Nine Months Ended September 30, 2025

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

	Nine Months Ended September 30,			
	2026	2025	Change ($)	Change (%)
	(in thousands)			
Revenue:				
Grant revenue	$ 388	$ —	$ 388	*
Service revenue	36	—	36	*
Total revenue	424	—	424	*
Cost of revenue:				
Cost of service revenue	39	—	39	*
Operating expenses:				
Research and development	29,496	31,535	(2,039)	(6)%
Selling, general and administrative	19,513	19,878	(365)	(2)%
Total operating expenses	49,009	51,413	(2,404)	(5)%
Other income (expense):				
Interest income	3,922	6,214	(2,292)	(37)%
Other expense	(100)	(21)	(79)	376 %
Total other income	3,822	6,193	(2,371)	(38)%
Net loss	$ (44,802)	$ (45,220)	$ 418	(1)%

**Percentage is not meaningful*

Revenue

Revenue was $0.4 million for the nine months ended September 30, 2026, driven by grant revenue of $0.4 million related to the grant awarded from The Michael J. Fox Foundation, and service revenue of less than $0.1 million for the sales of services under the Early Access Program during the nine months ended September 30, 2026.

Cost of Service Revenue

Cost of service revenue consists of costs related to the generation and analysis of proteomic data on behalf of our Early Access Program customers.

Research and Development Expenses

Research and development expenses were $29.5 million for the nine months ended September 30, 2026, compared to $31.5 million for the nine months ended September 30, 2025, a decrease of $2.0 million, or 6%. The decrease was primarily due to a $0.7 million decrease in salaries and related benefits, which was primarily driven by savings from the reduction in force implemented in the first quarter of 2025 and reduced incentive compensation costs during the period, as well as a $0.6 million decrease in stock-based compensation expense. The decrease in stock-based compensation expense is primarily driven by lower expense associated with stock options granted since the Merger and stock options granted at the time of the Merger becoming fully expensed in 2025. Also contributing to the decrease was a $0.6 million decrease in facilities expense driven by decreases in maintenance costs for our leases and the expiration of the San Diego lease and a $0.5 million decrease in depreciation expense. These decreases were partially offset by a $0.2 million increase in laboratory and professional services.

Selling, General and Administrative Expenses

Selling, general and administrative expenses were $19.5 million for the nine months ended September 30, 2026, compared to $19.9 million for the nine months ended September 30, 2025, a decrease of $0.4 million, or 2%. The

decrease was primarily due to a $1.0 million decrease in stock-based compensation expense, which was primarily driven by lower expense associated with stock options granted since the Merger and stock options granted at the time of the Merger becoming fully expensed in 2025. Also contributing to the decrease was a $0.4 million decrease in facilities expense and a $0.3 million decrease in salaries and related benefits. These decreases were partially offset by a $1.1 million increase in professional services attributable to legal, marketing and recruiting expenses.

Other Income (Expense)

Other income (expense) was $3.8 million for the nine months ended September 30, 2026, compared to $6.2 million for the nine months ended September 30, 2025, a decrease of $2.4 million, or 38%. The net decrease was primarily due to a $2.3 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 material revenue from product sales and have incurred significant operating losses and negative cash flows from our operations. Our net loss was $44.8 million for the nine months ended September 30, 2026. As of September 30, 2026, we had an accumulated deficit of $376.8 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 September 30, 2026, we had cash, cash equivalents and investments of $114.3 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 selling, general and administrative support for these operations.

In February 2024, we entered into a sales agreement (the "Prior Sales Agreement") with TD Securities (USA) (f/k/a Cowen and Company, LLC) ("TD Cowen") under which we could 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 acted as sales agent. Under the Prior Sales Agreement, we 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 Prior Sales Agreement provided that TD Cowen was 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 Prior Sales Agreement. We had no obligation to sell any shares under the Prior Sales Agreement and did not sell any shares under the Prior Sales Agreement prior to its termination.

In September 2026, we terminated the Prior Sales Agreement and entered into a new sales agreement (the "Sales Agreement") with 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 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 nine months ended September 30, 2026, we did not sell any shares of common stock pursuant to the Prior Sales Agreement or 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. 333-298884) (the "Shelf Registration Statement"), which was filed with the SEC on September 11, 2026, and which became effective September 18, 2026. 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 material revenue and we may not generate any material revenue from the sale of products or from other sources in the near future.

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

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 Quarterly Report on Form 10-Q, we expect our current cash, cash equivalents, and 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, geopolitical conflicts, such as the conflicts in Eastern Europe and the Middle East, 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 otherwise under 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 Nine Months Ended September 30, 2026 and 2025

The following table summarizes our cash flows for the nine months ended September 30, 2026 and 2025:

	Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**
Net cash used in operating activities	$ (40,107)	$ (38,321)
Net cash provided by investing activities	36,693	34,437
Net cash provided by financing activities	1,375	113
Net decrease in cash, cash equivalents and restricted cash	$ (2,039)	$ (3,771)

Operating Activities

During the nine months ended September 30, 2026, net cash used in operating activities was $40.1 million, resulting from our net loss of $44.8 million and decrease in net changes in assets and liabilities aggregating $3.1 million. Net cash used in operating activities includes non-cash charges aggregating $7.8 million, which is driven by $3.8 million of stock-based compensation expense, $3.2 million of amortization of operating lease right-of-use assets, and $0.9 million of depreciation. These non-cash charges were partially offset by less than $0.1 million of net accretion of discounts on securities.

During the nine months ended September 30, 2025, net cash used in operating activities was $38.3 million, resulting from our net loss of $45.2 million and decrease in net changes in assets and liabilities aggregating $2.1 million. Net cash used in operating activities includes non-cash charges aggregating $9.0 million, which is driven by $5.4 million of stock-based compensation expense, $3.5 million of amortization of operating lease right-of-use assets, and $1.3 million of depreciation. These non-cash charges were partially offset by $1.3 million of net accretion of discounts on securities.

Investing Activities

During the nine months ended September 30, 2026, net cash provided by investing activities was $36.7 million, resulting from $76.6 million in proceeds from the maturities of securities, partially offset by $37.5 million in purchases of securities and $2.4 million in purchases of property and equipment.

During the nine months ended September 30, 2025, net cash provided by investing activities was $34.4 million, resulting from $74.2 million in proceeds from the maturities of securities, partially offset by $38.8 million in purchases of securities and $1.0 million in purchases of property and equipment.

Financing Activities

During the nine months ended September 30, 2026, cash provided by financing activities was comprised of $1.4 million of proceeds from the exercise of stock options and issuance of common stock under the employee stock purchase plan.

During the nine months ended September 30, 2025, cash provided by financing activities was comprised of $0.1 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 I, Item 1, Note 8, “Commitments and Contingencies,” in our notes to condensed consolidated financial statements in this Quarterly Report on Form 10-Q.

Critical Accounting Policies and Estimates

Our discussion and analysis of our financial condition and results of operations are based upon our condensed consolidated financial statements, which have been prepared in accordance with generally accepted accounting principles in the United States. The preparation of these condensed consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, and expenses. We evaluate our estimates and assumptions on an ongoing basis, and base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for the judgments we make about the carrying value of assets and liabilities that are not readily apparent from other sources. Because these estimates can vary depending on the situation, actual results may differ from these estimates. Making estimates and judgments about future events is inherently unpredictable and is subject to significant uncertainties, some of which are beyond our control. Should any of these estimates and assumptions change or prove to have been incorrect, it could have a material impact on our results of operations, financial position and statement of cash flows.

There have been no material changes to our critical accounting policies and estimates as compared to those disclosed in our audited financial statements as of and for the years ended December 31, 2025 and 2024.

Recent Accounting Pronouncements

For a description of recent accounting pronouncements, including the expected dates of adoption and estimated effects, if any, on our condensed consolidated financial statements, see Part I, Item 1, Note 2 “Significant Accounting Policies” in our notes to condensed consolidated financial statements in this Quarterly Report on Form 10-Q.

Smaller Reporting Company Status

We are currently 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 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Qualitative and Quantitative Disclosures About Market Risk

Our market risk exposure is primarily a result of fluctuations in interest rates and inflation. We do not hold or issue financial instruments for trading purposes.

Interest Rate Risk

We had cash, cash equivalents and investments of $114.3 million as of September 30, 2026. 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 debt securities. As of September 30, 2026, the effect of a hypothetical 1.00% (100 basis point) change in interest rates would have changed the fair value of our marketable debt securities by $0.7 million. Such change would only be realized if we sold the marketable debt 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 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation 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 Quarterly Report on Form 10-Q. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable and not absolute assurance of achieving the desired control objectives and management necessarily applies its judgment in evaluating the cost benefit relationship of possible controls and procedures. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of September 30, 2026.

Changes in Internal Control over Financial Reporting

There has been no change in our internal control over financial reporting during the quarter ended September 30, 2026 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on the Effectiveness of Controls

Control systems, no matter how well conceived and operated, are designed to provide a reasonable, but not an absolute, level of assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. Because of the inherent limitations in any control system, misstatements due to error or fraud may occur and not be detected.

PART II: OTHER INFORMATION

ITEM 1. 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 not currently a party to any legal proceedings that we believe, if determined adversely to us, would individually or in the aggregate have a material adverse effect on our business, financial condition or results of operations.

Item 1A. Risk Factors

You should consider carefully the following information about the risks described below, together with the other information contained in this Quarterly Report on Form 10-Q 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, is in the early stages of commercializing our products and/or services, 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 has been, and could in the future 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, is in the early stages of commercializing our products and/or services, 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 material revenue. We expect to incur increasing costs as we continue to devote substantially all of our resources towards the development and commercialization of our Nautilus Voyager™ platform, which includes our end-to-end solution comprised of analysis services, instruments, consumables, and software analysis. We cannot be certain if we will ever generate material 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 $15.6 million and $44.8 million during the three and nine months ended September 30, 2026, respectively and $13.6 million and $45.2 million during the three and nine months ended September 30, 2025, respectively. As of September 30, 2026, we had an accumulated deficit of $376.8 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 Quarterly Report on Form 10-Q.

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 material 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. Development challenges have, and may in the future continue to cause delays in or inhibit our ability to commercialize our platform assays in one or more application areas. 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 in commercially valuable applications, 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 are 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, with the expectation of, over time, adding additional applications in expanded targeted proteoform analysis and, in the future, broadscale proteomics, which customers would access depending upon their specific proteomics needs. While our development efforts continue for our broadscale assay, those efforts have not advanced sufficiently to support general availability of that assay in 2027 to our target specifications. We have identified key improvement areas, which we expect to advance broadscale performance. Due to the need for further improvements to the broadscale assay and the demand we are seeing for proteoforms from the market, we plan to reallocate resources from the broadscale effort to accelerate our proteoform application development.

Initial customer access to the Nautilus Voyager platform is being enabled through our Iterative Mapping Early Access Program ("Early Access Program") in which we perform analysis and profiling of samples in our facility and such data and analysis is shared via a cloud platform. We announced the launch of our Early Access Program starting with target specific service offerings in January 2026 for the analysis of the microtubule-associated protein tau ("Tau"), which has been broadly associated with the onset and progression of Alzheimer's disease in human patients. Our early access framework is expected to expand further to support additional targeted proteoforms assays in neuroscience and new disease areas like oncology, starting with RAC-alpha serine/threonine-protein kinase (or "AKT1"), which acts as a control hub for growth and survival signals and is a pathway active in many cancers. We do not anticipate that these early access activities will result in any material revenue. With data gained from our Early Access Program customers, we plan to leverage publications to drive awareness and customer demand to later sell instruments and reagents to select customers performing targeted proteoform research. We expect to initiate our commercial launch in early 2027 by opening the Nautilus Voyager platform for pre-orders, with instrument shipments beginning in mid 2027. At the time of these first commercial shipments, we expect general availability to include the Voyager instrument, our Tau Proteoforms assay, an AKT1 Proteoforms assay and an additional oncology proteoforms assay. As we continue expanding the platform's assay portfolio, we concurrently expect to enable a broader diversity of sample types, including blood, which is the most prevalent sample type behind cells and tissues already enabled today.

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 or achieve expanded capabilities, 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 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 commercial value and customer acceptance of Nautilus' targeted proteoform analysis products and services;
- 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 hundreds of unique multi-affinity reagents and various standard 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, as well as assumptions about the specifications and functionality of our Nautilus Voyager platform to address such demand. 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, including as a result of development challenges that we have faced and continue to face that may delay or inhibit our ability to commercialize our platform assays in one or more application areas. 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 operations 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, with respect to both targeted proteoform analysis and eventually broadscale proteomics analysis, 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 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 and with our expected functionality.

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 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 material 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;
- geopolitical conflicts, such as 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 material 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 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 investments, will be sufficient to meet our anticipated cash requirements for at least 12 months from the date of this Quarterly Report on Form 10-Q. If our available resources and existing cash and cash equivalents and investments are insufficient to satisfy our liquidity requirements, including because of the realization of other risks described in this Quarterly Report on Form 10-Q, 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 selling, 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 September 11, 2026, a shelf registration statement on Form S-3 with the SEC that became effective on September 18, 2026 and allows us to undertake various equity and debt offerings up to $300.0 million; and (ii) on September 18, 2026, 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, 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 monitor 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.

Intellectual property that we develop under government contracts and/or grants may be subject to certain government rights.

When new technologies are developed with U.S. government funding (such as under the recently announced ARPA-H BIOGAMI SEEDS initiative, a government funded research consortium in which Nautilus is expected to participate), the government obtains certain rights in any resulting patents, technical data, and software, generally including, at a minimum, a non-exclusive license authorizing the government to use the invention, technical data, or software for non-commercial purposes. These rights may permit the government to disclose our confidential information to third parties and to exercise "march-in" rights. March-in rights refer to the right of the U.S. government to require us to grant a license to the technology to a responsible applicant or, if we refuse, to grant the license itself. U.S. government-funded inventions must be reported to the government and U.S. government funding must be disclosed in any resulting patent applications; our rights in such inventions will normally be subject to government license rights, periodic post-contract utilization reporting, foreign manufacturing restrictions, and march-in rights.

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, which 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, which 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; Indiana, Rhode Island and Kentucky have enacted similar laws that have taken effect in 2026; Alabama and Oklahoma have enacted similar laws that take effect in 2027; and Vermont has enacted similar legislation that will take effect in 2028.

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 designed to address 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 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. New and evolving technologies also may increase cybersecurity threats, including AIML technologies that facilitate the identification and exploitation of security vulnerabilities. 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 September 30, 2026, we had 128 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 September 30, 2026, we had cash, cash equivalents and investments of $114.3 million, consisting of U.S. treasury securities, mutual funds, 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 and San Carlos are vulnerable to natural disasters, public health crises, and other catastrophic events. For example, our San Carlos 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 September 30, 2026, our directors, executive officers, holders of more than 5% of our outstanding shares of Common Stock and their respective affiliates beneficially owned a substantial portion 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 selling, 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 ("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 beginning after December 31, 2017, may be carried forward indefinitely, but the deductibility of such U.S. federal NOLs will be limited to 80% of our current year taxable income (with certain adjustments). 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 (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 has been 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 electing U.S.-parented multinational entities from certain provisions of Pillar Two for fiscal years beginning on or after January 1, 2026. Any new tax laws or changes to existing 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 financial 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 operations 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 revenue accounting standard if and when we have product sales, management makes judgments and assumptions based on our interpretation of the new standard. The 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 standard. If our assumptions underlying our estimates and judgments relating to our critical accounting policies change or if actual circumstances differ from our assumptions, estimates or judgments, 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 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 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

None.

ITEM 5. OTHER INFORMATION

Securities Trading Plans of Directors and Executive Officers

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 6. EXHIBITS

Exhibit Number	Description
1.1	Sales Agreement, dated as of September 11, 2026, between Nautilus Biotechnology, Inc. and TD Securities (USA) LLC (incorporated by reference to Exhibit 1.2 to the Company's Registration Statement on Form S-3 filed with the SEC on September 11, 2026).
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)
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
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.

† The certifications attached as Exhibit 32.1 and 32.2 that accompany this Quarterly Report on Form 10-Q 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 Quarterly Report on Form 10-Q, irrespective of any general incorporation language contained in such filing.

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 thereunto duly authorized.

NAUTILUS BIOTECHNOLOGY, INC.

Date: October 27, 2026 By: /s/ Sujal Patel
Sujal Patel
Chief Executive Officer (Principal Executive Officer)

Date: October 27, 2026 By: /s/ Anna Mowry
Anna Mowry
Chief Financial Officer (Principal Financial and Accounting Officer)

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 Quarterly Report on Form 10-Q 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: October 27, 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 Quarterly Report on Form 10-Q 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: October 27, 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 Quarterly Report of Nautilus Biotechnology, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2026 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: October 27, 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 Quarterly Report of Nautilus Biotechnology, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2026 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: October 27, 2026

By: /s/ Anna Mowry

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