



Nautilus Biotechnology Reports Third Quarter 2024 Financial Results

Oct 29, 2024

SEATTLE, Oct. 29, 2024 (GLOBE NEWSWIRE) -- Nautilus Biotechnology, Inc. (NASDAQ: NAUT; or "Nautilus"), a company pioneering a single-molecule proteome analysis platform, today reported financial results for the third quarter ended September 30, 2024.

"I'm excited about the expanding opportunity I see for proteomics and am pleased with the progress we're making as a business," said Sujal Patel, CEO of Nautilus. "We consistently receive positive feedback from researchers around the world as they tell us of their desire to explore the proteome more deeply and more broadly, and of the significant limitations of what's currently available. It is becoming ever more apparent that they understand how important the single-molecule, intact protein analysis to be enabled by the Nautilus platform will be to their explorations of the proteome."

Third Quarter 2024 Financial Results

Operating expenses were \$19.1 million for the third quarter of 2024, flat compared to the corresponding prior year period. Overall personnel cost increased during the third quarter of 2024 as compared to the corresponding prior year period offset by a one-time reduction to accrued incentive compensation in the third quarter of 2024.

Net loss was \$16.4 million for the third quarter of 2024, as compared to a net loss of \$15.9 million for the corresponding prior year period.

Cash, cash equivalents, and investments were \$221.2 million as of September 30, 2024.

Webcast and Conference Call Information

Nautilus will host a conference call to discuss the third quarter 2024 financial results, business developments and outlook before market open on Tuesday, October 29, 2024, at 5:30 AM Pacific Time / 8:30 AM Eastern Time. Live audio of the webcast will be available on the "Investors" section of the company website at: www.nautilus.bio.

About Nautilus Biotechnology, Inc.

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

Special Note Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of federal securities laws. Forward-looking statements in this press release include, but are not limited to, statements regarding Nautilus' expectations regarding the company's business operations, financial performance and results of operations; expectations with respect to any revenue timing or projections, expectations with respect to the development required for and the timing of the launch of Nautilus' product platform and full commercial availability, the functionality and performance of Nautilus' product platform, its potential impact on providing proteome access, pharmaceutical development and drug discovery, expanding research horizons, and enabling scientific explorations and discovery, and the present and future capabilities and limitations of emerging proteomics technologies. These statements are based on numerous assumptions concerning the development of Nautilus' products, target markets, and other current and emerging proteomics technologies, and involve substantial risks, uncertainties and other factors that may cause actual results to be materially different from the information expressed or implied by these forward-looking statements. Risks and uncertainties that could materially affect the accuracy of Nautilus' assumptions and its ability to achieve the forward-looking statements set forth in this press release include (without limitation) the following: Nautilus' product platform is not yet commercially available and remains subject to significant scientific and technical development, which is inherently challenging and difficult to predict, particularly with respect to highly novel and complex products such as those being developed by Nautilus. Even if our development efforts are successful, our product platform will require substantial validation of its functionality and utility in life science research. In the course of Nautilus' scientific and technical development and associated product validation and commercialization, we may experience material delays as a result of unanticipated events. We cannot provide any guarantee or assurance with respect to the outcome of our development, collaboration, and commercialization initiatives or with respect to their associated timelines. For a more detailed description of additional risks and uncertainties facing Nautilus and its development efforts, investors should refer to the information under the caption "Risk Factors" in our Annual Report on Form 10-K as well as in our Quarterly Report on Form 10-Q to be filed for the quarter ended September 30, 2024 and our other filings with the SEC. The forward-looking statements in this press release are as of the date of this press release. Except as otherwise required by applicable law, Nautilus disclaims any duty to update any forward-looking statements. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this press release.

Disclosure Information

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

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

(in thousands, except share and per share amounts)

| | <u>September 30, 2024</u> | <u>December 31, 2023</u> |
|---|---------------------------|--------------------------|
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 4,409 | \$ 19,397 |
| Short-term investments | 136,200 | 154,021 |
| Prepaid expenses and other current assets | 3,596 | 3,419 |
| Total current assets | <u>144,205</u> | <u>176,837</u> |
| Property and equipment, net | 4,324 | 4,267 |
| Operating lease right-of-use assets | 29,377 | 32,634 |
| Long-term investments | 80,618 | 90,647 |
| Other long-term assets | 1,180 | 1,180 |
| Total assets | <u>\$ 259,704</u> | <u>\$ 305,565</u> |
| Liabilities and Stockholders' Equity | | |
| Current liabilities: | | |
| Accounts payable | \$ 1,487 | \$ 1,639 |
| Accrued expenses and other liabilities | 3,216 | 3,945 |
| Current portion of operating lease liabilities | 3,959 | 3,538 |
| Total current liabilities | <u>8,662</u> | <u>9,122</u> |
| Operating lease liabilities, net of current portion | <u>27,608</u> | <u>31,090</u> |
| Total liabilities | <u>36,270</u> | <u>40,212</u> |
| Stockholders' equity: | | |
| Preferred stock | — | — |
| Common stock | 13 | 13 |
| Additional paid-in capital | 478,115 | 467,834 |
| Accumulated other comprehensive income (loss) | 731 | (255) |
| Accumulated deficit | <u>(255,425)</u> | <u>(202,239)</u> |
| Total stockholders' equity | <u>223,434</u> | <u>265,353</u> |
| Total liabilities and stockholders' equity | <u>\$ 259,704</u> | <u>\$ 305,565</u> |

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

(in thousands, except share and per share data)

| | <u>Three Months Ended September 30,</u> | | <u>Nine Months Ended September 30,</u> | |
|---|---|--------------------|--|--------------------|
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Operating expenses | | | | |
| Research and development | \$ 12,288 | \$ 11,996 | \$ 37,654 | \$ 34,785 |
| General and administrative | 6,812 | 7,079 | 23,842 | 21,366 |
| Total operating expenses | <u>19,100</u> | <u>19,075</u> | <u>61,496</u> | <u>56,151</u> |
| Other income (expense) | | | | |
| Interest income | 2,674 | 3,197 | 8,349 | 9,517 |
| Other expense | (20) | — | (39) | (17) |
| Total other income | <u>\$ 2,654</u> | <u>\$ 3,197</u> | <u>\$ 8,310</u> | <u>\$ 9,500</u> |
| Net loss | <u>\$ (16,446)</u> | <u>\$ (15,878)</u> | <u>\$ (53,186)</u> | <u>\$ (46,651)</u> |
| Net loss per share attributable to common stockholders, basic and diluted | <u>\$ (0.13)</u> | <u>\$ (0.13)</u> | <u>\$ (0.42)</u> | <u>\$ (0.37)</u> |
| Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted | <u>125,452,572</u> | <u>124,933,837</u> | <u>125,302,440</u> | <u>124,896,975</u> |

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

(in thousands)

| | <u>Nine Months Ended September 30,</u> | |
|--|--|-------------|
| | <u>2024</u> | <u>2023</u> |
| Cash flows from operating activities | | |
| Net loss | \$ (53,186) | \$ (46,651) |
| Adjustments to reconcile net loss to net cash used in operating activities | | |
| Stock-based compensation expense | 9,577 | 9,064 |

| | | |
|---|-----------------|------------------|
| Amortization of operating lease right-of-use assets | 3,257 | 2,821 |
| Depreciation | 1,543 | 1,294 |
| Amortization (accretion) of premium (discount) on securities, net | (2,176) | (2,040) |
| Changes in operating assets and liabilities: | | |
| Prepaid expenses and other assets | (26) | (878) |
| Accounts payable | (35) | 22 |
| Accrued expenses and other liabilities | (729) | 757 |
| Operating lease liabilities | <u>(3,061)</u> | <u>(2,200)</u> |
| Net cash used in operating activities | <u>(44,836)</u> | <u>(37,811)</u> |
| Cash flows from investing activities | | |
| Proceeds from maturities of securities | 90,410 | 51,249 |
| Purchases of securities | (59,398) | (51,895) |
| Purchases of property and equipment | <u>(1,868)</u> | <u>(2,029)</u> |
| Net cash provided by (used in) investing activities | <u>29,144</u> | <u>(2,675)</u> |
| Cash flows from financing activities | | |
| Proceeds from exercise of stock options | 415 | 23 |
| Proceeds from issuance of common stock under employee stock purchase plan | <u>289</u> | <u>92</u> |
| Net cash provided by financing activities | <u>704</u> | <u>115</u> |
| Net increase (decrease) in cash, cash equivalents and restricted cash | (14,988) | (40,371) |
| Cash, cash equivalents and restricted cash at beginning of period | <u>20,399</u> | <u>115,477</u> |
| Cash, cash equivalents and restricted cash at end of period | <u>\$ 5,411</u> | <u>\$ 75,106</u> |