

SERA PROGNOSTICS REPORTS FIRST QUARTER 2023 FINANCIAL RESULTS

SALT LAKE CITY, May 10, 2023 /PRNewswire/ -- **Sera Prognostics** Inc., The Pregnancy Company® (Nasdaq: SERA), focused on improving maternal and neonatal health by providing innovative pregnancy biomarker information to doctors and patients, today announced financial results for the first quarter of 2023 ended March 31, 2023.

Recent Highlights:

- Announced positive top-line results from the AVERT PRETERM TRIAL ([Serum Assessment of Preterm Birth Outcomes Compared to Historical Controls](#)).
- Increases in physician orders Q1 2023 vs. Q1 2022, as more physicians deploy the PreTRM® test-and-treat strategy.
- PRIME study subject enrollment continues, with the interim look analysis anticipated to take place by year-end.
- Anticipate submission this summer of new compelling data for scientific review for publication.

"The exciting AVERT PRETERM TRIAL topline results announced in February are a part of Sera's growing strong foundation of compelling data demonstrating the value of the PreTRM test-and-treat strategy," said Gregory C. Critchfield, MD, MS, Chairman and CEO of Sera Prognostics. "We see the publication of these data as a driver to enable physicians and healthcare institutions to substantively address the serious challenges of preterm birth. While implementation will take time, we anticipate that the availability of additional clinical utility information during this year, should serve as an additional catalyst to help us expand the use of our PreTRM Test and to increase revenue."

First Quarter 2023 Financial Results

First quarter 2023 revenue of \$100,000 compared to \$38,000 for the same period of 2022.

Total operating expenses were \$11.4 million, down from \$12.3 million for the first quarter of 2022.

Research and development expenses for the first quarter of 2023 were \$4.1 million compared to \$3.3 million for the first quarter of 2022 due primarily to increased clinical study costs.

Selling, general and administrative expenses for the first quarter of 2023 were \$7.3 million, down significantly from \$9.0 million for the first quarter of 2022 due primarily to steps we took prior to year-end 2022 to streamline sales operations, and better focus our commercial strategy in response to market dynamics.

Net loss for the first quarter of 2023 was \$10.6 million compared to \$12.2 million for the same quarter a year ago.

As of March 31, 2023, the Company had cash, cash equivalents, and available-for-sale securities of approximately \$100 million.

Conference Call Information

Sera Prognostics will host a corresponding conference call and live webcast today to discuss first quarter 2023 operational highlights, financial results and key topics at 5:00 p.m. Eastern Time. Individuals interested in listening to the conference call may do so by dialing the following:

US domestic callers: (866) 218-2405
International callers: (412) 902-6607

Webcast Registration Link: <https://app.webinar.net/YPIZL7A5y82>

Live audio of the webcast will be available online from the Investors page of the Company's website at www.seraprognostics.com. The webcast will be archived on the Investors page and will be available for one year.

About Sera Prognostics, Inc.

Sera Prognostics is a leading health diagnostics company dedicated to improving the lives of women and babies

through precision pregnancy care. Sera's mission is to provide early, pivotal pregnancy information to improve the health of mothers and newborns, resulting in reductions in the costs of healthcare delivery. Sera has a robust pipeline of innovative diagnostic tests focused on the early prediction of preterm birth risk and other complications of pregnancy. Sera's precision medicine PreTRM[®] Test reports to a physician the individualized risk of spontaneous premature delivery in a pregnancy, enabling earlier proactive interventions in women with higher risk. Sera Prognostics is located in Salt Lake City, Utah.

About Preterm Birth

Preterm birth is defined as any birth before 37 weeks' gestation and is the leading cause of illness and death in newborns. The 2022 March of Dimes Report Card shows that, for the last four consecutive years, more than one in ten infants is born prematurely. Prematurity is associated with a significantly increased risk of major long-term medical complications, including learning disabilities, cerebral palsy, chronic respiratory illness, intellectual disability, seizures, and vision and hearing loss, and can generate significant costs throughout the lives of affected children. The annual health care costs to manage short- and long-term complications of prematurity in the United States were estimated to be approximately \$25 billion for 2016.

About the PreTRM[®] Test

The PreTRM[®] Test is the only broadly validated, commercially available blood-based biomarker test that provides an early, accurate and individualized risk prediction for spontaneous preterm birth in asymptomatic singleton pregnancies. The PreTRM[®] Test measures and analyzes proteins in the blood that are highly predictive of preterm birth. The PreTRM[®] Test permits physicians to identify, during the weeks 18 through 20 of pregnancy, which women are at increased risk for preterm birth and its complications, enabling more informed, personalized clinical decisions based on each woman's individual risk. The PreTRM[®] Test is ordered by a medical professional.

Sera Prognostics, the Sera Prognostics logo, The Pregnancy Company, and PreTRM are trademarks or registered trademarks of Sera Prognostics, Inc. in the United States and/or other countries.

Safe Harbor Statement

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including statements relating to the PRIME study interim look analysis being anticipated to take place by year-end; submission later this summer of new compelling data; the publication of AVERT data being a driver to enable physicians and healthcare institutions to substantively address the serious challenges of preterm birth; the availability of additional clinical utility information during this year serving as an additional catalyst to help us expand the use of our PreTRM Test and to increase revenue; and the company's strategic directives under the caption "About Sera Prognostics, Inc." These "forward-looking statements" are based on management's current expectations of future events and are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those set forth in or implied by forward-looking statements. These risks and uncertainties include, but are not limited to: net losses, cash generation, and the potential need to raise more capital; revenues from the PreTRM Test representing substantially all Company revenues to date; the need for broad scientific and market acceptance of the PreTRM Test; a concentrated number of material customers; our ability to introduce new products; potential competition; our proprietary biobank; critical suppliers; the COVID-19 pandemic and its potential lingering impact on our operations, as well as the business or operations of third parties with whom we conduct business; estimates of total addressable market opportunity and forecasts of market growth; potential third-party payer coverage and reimbursement; new reimbursement methodologies applicable to the PreTRM Test, including new CPT codes and payment rates for those codes; changes in FDA regulation of laboratory-developed tests; the intellectual property rights protecting our tests and market position; and other factors discussed under the heading "Risk Factors" contained in our Final Prospectus on Form S-1, which was filed with the Securities and Exchange Commission on July 14, 2021, as well as any updates to those risk factors filed from time to time in our Quarterly Reports on Form 10-Q, Annual Reports on Form 10-K, or Current Reports on Form 8-K. All information in this press release is as of the date of the release, and the Company undertakes no duty to update this information unless required by law.

| | Three Months Ended March 31, | |
|--|---|-------------|
| | 2023 | 2022 |
| Revenue | \$ 100 | \$ 38 |
| Operating expenses: | | |
| Cost of revenue | 62 | 20 |
| Research and development | 4,103 | 3,322 |
| Selling and marketing | 2,818 | 4,458 |
| General and administrative | 4,446 | 4,538 |
| Total operating expenses | 11,429 | 12,338 |
| Loss from operations | (11,329) | (12,300) |
| Interest expense | (16) | (4) |
| Other income, net | 780 | 96 |
| Net loss | \$ (10,565) | \$ (12,208) |
| Net loss per share, basic and diluted | \$ (0.34) | \$ (0.40) |
| Weighted-average shares of common stock outstanding, basic and diluted | 31,019,311 | 30,801,579 |

SERA PROGNOSTICS, INC.
Condensed Balance Sheets
(unaudited)
(in thousands)

| | March 31, 2023 | December 31, 2022 |
|--|---------------------------|------------------------------|
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 27,201 | \$ 29,878 |
| Marketable securities | 43,587 | 52,826 |
| Accounts receivable | 120 | 113 |
| Other receivables | — | 6,000 |
| Prepaid expenses and other current assets | 1,202 | 1,308 |
| Total current assets | 72,110 | 90,125 |
| Property and equipment, net | 2,907 | 3,059 |
| Long-term marketable securities | 28,917 | 21,329 |
| Other assets | 1,676 | 1,816 |
| Total assets | <u>\$ 105,610</u> | <u>\$ 116,329</u> |
| Liabilities and Stockholders' Equity | | |
| Current liabilities: | | |
| Accounts payable | \$ 1,590 | \$ 1,548 |
| Accrued and other current liabilities | 2,692 | 4,444 |
| Finance lease obligation, current portion | 451 | 464 |
| Deferred revenue | 9,067 | 9,082 |
| Total current liabilities | 13,800 | 15,538 |
| Finance lease obligation, net of current portion | 519 | 626 |
| Operating lease obligation, net of current portion | 1,081 | 1,222 |
| Total liabilities | 15,400 | 17,386 |
| Commitments and contingencies | | |
| Stockholders' equity: | | |
| Common stock, Class A and Class B | 3 | 3 |
| Additional paid-in capital | 311,883 | 310,575 |
| Accumulated other comprehensive loss | (457) | (981) |
| Accumulated deficit | (221,219) | (210,654) |
| Total stockholders' equity | 90,210 | 98,943 |
| Total liabilities and stockholders' equity | <u>\$ 105,610</u> | <u>\$ 116,329</u> |

SOURCE Sera Prognostics, Inc.

For further information: CONTACTS: Investor Contact, Peter DeNardo, CapComm Partners, peter@capcommpartners.com, +1 (415) 389-6400; Media Contact Glenn Silver, Lazar FINN, Glenn.silver@finnpartners.com, +1 (646) 871-8485

<https://investors.seraprognostics.com/2023-05-10-SERA-PROGNOSTICS-REPORTS-FIRST-QUARTER-2023-FINANCIAL-RESULTS>