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In addition, non-GAAP financial measures are included in this presentation. Please see table in appendix for reconciliation to the most directly comparable GAAP measure.
Our Mission

Translate the genetic language of the adaptive immune system into clinical products to diagnose and treat disease

- Founded in 2009
- NASDAQ listed 2019 (ADPT)
- 790 employees
- 700+ publications to date
Using the immune system as the source-code for immune medicine

Immune System

- T Cells
- B Cells

Genetics

Data

Immune Medicine

- Autoimmune disorders
- Cancer
- Infectious diseases
- Neurodegenerative disorders
Business areas of focus

**MRD**
Highly sensitive NGS-based assessment of MRD in heme for use in clinical practice and drug trials.

TAM ~$5B*

**Immune Medicine (IM)**
Rich immune receptor data informs clinical trials and development of transformative medicines.

TAM ~$44B*

**Clinical Testing**

**MRD Pharma**

**Pharma Services**
- **immunoSEQ**
  - Sequencing

**Drug Discovery**
- Target Discovery
- T-cell Therapeutics
- Antibody Therapeutics

* Global TAMs.
Focused strategy on each business area with efficient capital allocation

Focused strategy in two business areas

- **MRD**: increase clonoSEQ penetration
- **Immune Medicine**: drive opportunities in drug discovery

Strong capital position to support growth

- Disciplined investments
- Opex reduction
- Over three years of cash on hand
MRD
Monitoring MRD in select blood cancers with our clonoSEQ Assay

Unique DNA sequences are identified for all B or T* cells

* T-cell testing is available as a CLIA-validated LDT and has not been cleared or approved by the FDA.

CLIA, Clinical Laboratory Improvement Amendments; D, diversity genes; FDA, Food and Drug Administration; J, joining genes; LDT, laboratory-developed test; MRD, measurable (minimal) residual disease; NGS, next-generation sequencing; V, variable genes.

**DNA sequences of VDJ region**

**Normal B or T* cells**

**Malignant B or T* cells**

**Dominant sequence(s): Identify and quantitate**
clonoSEQ is the gold standard for MRD in heme malignancies

- Highest sensitivity – detects one in 1M cancer cells
- Only FDA approved MRD assay for ALL, MM and CLL*
- 150+ publications, 100+ ongoing studies
- 260M+ covered lives
- NCCN guidelines ALL, MM, CLL
- 60+ pharma partners, 187 active clinical trials
  - >$400M in in potential regulatory milestones

* All indications are CLIA validated including DLBCL
We are in early innings of penetration with significant opportunity to grow…

**MRD Business Revenue ($M)**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 2019</th>
<th>FY 2020</th>
<th>FY 2021</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>26</td>
<td>30</td>
<td>56</td>
<td>81</td>
</tr>
</tbody>
</table>

**Used in ~5% of lymphoid cancer patients in US**

<table>
<thead>
<tr>
<th>Disease</th>
<th>ALL</th>
<th>MM</th>
<th>CLL</th>
<th>NHL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Penetration</td>
<td>19%</td>
<td>6%</td>
<td>5%</td>
<td>2%</td>
</tr>
</tbody>
</table>

**Overall Pharma penetration of ~21%**

<table>
<thead>
<tr>
<th>Disease</th>
<th>MM</th>
<th>NHL</th>
<th>CLL</th>
<th>ALL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Penetration</td>
<td>51%</td>
<td>90%</td>
<td>84%</td>
<td>91%</td>
</tr>
</tbody>
</table>

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1. Exclude regulatory milestones from pharma partners.
2. Incidence and prevalence from SEER database; 10 yr prevalence used for CLL and MM, 5 yr. prevalence used for ALL
3. Penetration rate estimated based number of trials using clonoSEQ divided by the total number of all active trials in ALL, NHL, CLL and MM
Expanding clonoSEQ utilization in lymphoid cancer patients

*Three-pronged strategy to increase penetration while enhancing customer experience (EPIC integration), expanding coverage and increasing ASP*

**Increase testing in blood**
- 35% in blood as of Q1’23
  - 15% in MM
  - 29% in ALL
  - 89% in CLL
- Increase community penetration
  - (18% of clonoSEQ in Q1’23)

**Expand into NHL (DLBCL)**
- Filing with FDA (DLBCL)
- Seek guideline inclusion
- Increase use in DLBCL clinical trials

**Increase usage /patient**
- Clinical and real-world studies
  - Therapy escalation
  - Therapy discontinuation
## Significant clonoSEQ abstracts at ASCO/EHA 2023

<table>
<thead>
<tr>
<th>Category</th>
<th>Number</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABSTRACTS w/ clonoSEQ DATA</td>
<td>18</td>
<td></td>
</tr>
<tr>
<td>ORAL PRESENTATIONS</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>POSTER PRESENTATIONS</td>
<td>11</td>
<td>2 publication only</td>
</tr>
<tr>
<td>PHARMA PRESENTATIONS</td>
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<td></td>
</tr>
<tr>
<td>RWE PRESENTATIONS</td>
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<td></td>
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<tr>
<td>IST PRESENTATIONS</td>
<td>4</td>
<td></td>
</tr>
</tbody>
</table>

### Data Highlighting benefits of clonoSEQ

1. **Multiple Myeloma (MASTER trial)**
   - 73% of patients that discontinued therapy based on their MRD status remained free of therapy with sustained MRD negativity

2. **DLBCL (Interim results Ph 2)**
   - Of the 14 patients enrolled in the study, 5 of 6 patients with PET/CT and MRD negativity received reduced cycles of therapy without experiencing a relapse

3. **clonoSEQ sensitivity**
   - NGS detects residual disease not found by flow. 25% discordance rate (13 patients) between NGS (10-6) and flow (10-5).

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1. Quadruplet induction therapy, ASCT and MRD-modulated consolidation and treatment cessation in newly diagnosed multiple myeloma: final analysis of the MASTER trial
2. Phase II trial of split-dose R-CHOP for older patients with diffuse large B-cell lymphoma (DLBCL)
On track to achieve MRD key milestones for 2023

- Increase penetration in community setting
- Complete EMR (EPIC) integration
- Growth impact from DLBCL in 2H
- Filing with FDA for approval of DLBCL assay
- Read-out data for use in blood in MM
- Additional data on therapy discontinuation
- ASP increase
Immune Medicine
Immune Medicine

Immune Medicine Platform

Immune receptors
- Sequence
- Map
- Pair
- Characterize

T cells
B cells

Autoimmune disorders
Cancer
Infectious diseases
Neurodegenerative disorders

Pharma Services
Immune receptor sequencing

Drug Discovery
- Target Discovery
- T-cell Therapeutics
- Antibody Therapeutics

Growth Areas
## Immune receptor data fuels our pipeline in cancer and autoimmune disease

<table>
<thead>
<tr>
<th>High unmet clinical need...</th>
<th>Drug Discovery efforts to meet the need</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cancer</strong></td>
<td><strong>Shared Private</strong></td>
</tr>
<tr>
<td>- Cell therapy in heme with early success</td>
<td><strong>TCR Cell Therapy</strong></td>
</tr>
<tr>
<td>- Cell therapy in solid tumors is the next frontier</td>
<td><strong>Genentech</strong></td>
</tr>
<tr>
<td><strong>Autoimmune disorders</strong></td>
<td></td>
</tr>
<tr>
<td>- Efforts underway to discover disease-specific targets</td>
<td><strong>Novel Targets</strong></td>
</tr>
<tr>
<td>- Opportunity to bring precision medicine to patients with autoimmune diseases</td>
<td><strong>IBD, MS</strong></td>
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</tbody>
</table>

**Adaptive biotechnologies**

Partner/(co)Develop
We are making good progress with GNE on two cell therapy programs

TCRs targeting shared cancer neoantigens

- 1st TCR candidate selected to progress as a potential therapeutic product candidate
- Delivered 2 additional TCR data packages for Genentech consideration
- We are focused on supporting GNE in speed to the clinic for this first candidate

Fully personalized process

- Established private product prototype
- Successfully identified and characterized TCRs to patient-specific tumor mutations
- Completed “end-to-end” process runs to start to define early product development
  - We are focused on standardizing and optimizing our process
On track to achieve Immune Medicine key milestones for 2023

- GNE collaboration
  - Speed to the clinic with lead shared product candidate
  - Complete private product prototype; transition focus to IND-readiness
- Deliver key “go/no go” proof points in autoimmune disorders drug discovery programs
FY 2023 guidance

- **Revenue: 2023 full year revenue range $205M - $215M**
  - MRD and Immune Medicine revenue represents ~55% / 45% of total revenue at mid-point
  - >50% clonoSEQ test volume growth vs FY 2022

- **FY 2023 operating expenses:**
  - Expect FY OPEX (including cost of revenue) below FY 2022

- **2023 quarterly cash burn at average of ~$40M**
Strong Financial highlights

Path to Profitability / Cash Flow breakeven

1. **Revenue CAGR** from 2022-2027 to be 20-30%
   - 2019-2022 CAGR of 30%

2. **Adj EBITDA** positive 2025
   - Prudent spend management

3. **Cash Flow Breakeven** 2026
   - $441M cash & cash equivalents as of 3/31/23
   - Cash on hand >3 years

Estimated 5 yrs P&L progression

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1 Adjusted EBITDA excludes stock comp

* Opex in this chart excludes stock comp, depreciation and amortization
Chart not at scale
Adaptive Biotechnologies

Key Takeaways

✓ Gold standard MRD test in blood cancers with significant penetration ahead

✓ Differentiated capabilities to discover & develop immune receptors as therapeutics

✓ Well capitalized with clear path to profitability
Thank You.