Adaptive biotechnologies™

J.P. Morgan Healthcare Conference 2024

Advancing MRD and IM

Safe Harbor

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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.

Gold standard in hematology MRD and immune receptor discovery

***Strategic Review**: maximizing value for patients, employees and shareholders*

Rationale

MRD & IM: two compelling businesses with key differences

- Stages of maturity
- Investment requirements
- Value drivers

Process & Diligence

- Working with outside advisors
- Management and Board reviewing structural alternatives

Outcome Timeline

- On track to communicate outcome by end of Q1’24

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MRD

A commercial stage diagnostics business

clonoSEQ® is the gold standard in hematology MRD

Clinical Volumes

>50%

CAGR 2020-2023

Payer Coverage[1]

300M

Covered lives today from 80M in 2020

Pharma Studies

>160

75 studies using clonoSEQ MRD as endpoint[2]

Total Unique Patients[3]

>51K

Patients tested today from 10K in 2020

1 Includes covered lives in ALL and MM. CLL and DLBCL covered lives are 195M and 75M respectively
2 Primary endpoint in 9 trials, secondary endpoint in 66 trials
3 US clinical patients

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clonoSEQ captures the synergistic value of clinical diagnostics and pharma

Clinical testing

Monitor response to treatment via serial quantification of disease burden

Pharma supports lifecycle expansion which drives clinical use

clonoSEQ® By Adaptive

Clinical usage drives inclusion as an endpoint in pharma trials

Pharma trials

Accelerate drug development and commercialization by using MRD as a clinical endpoint

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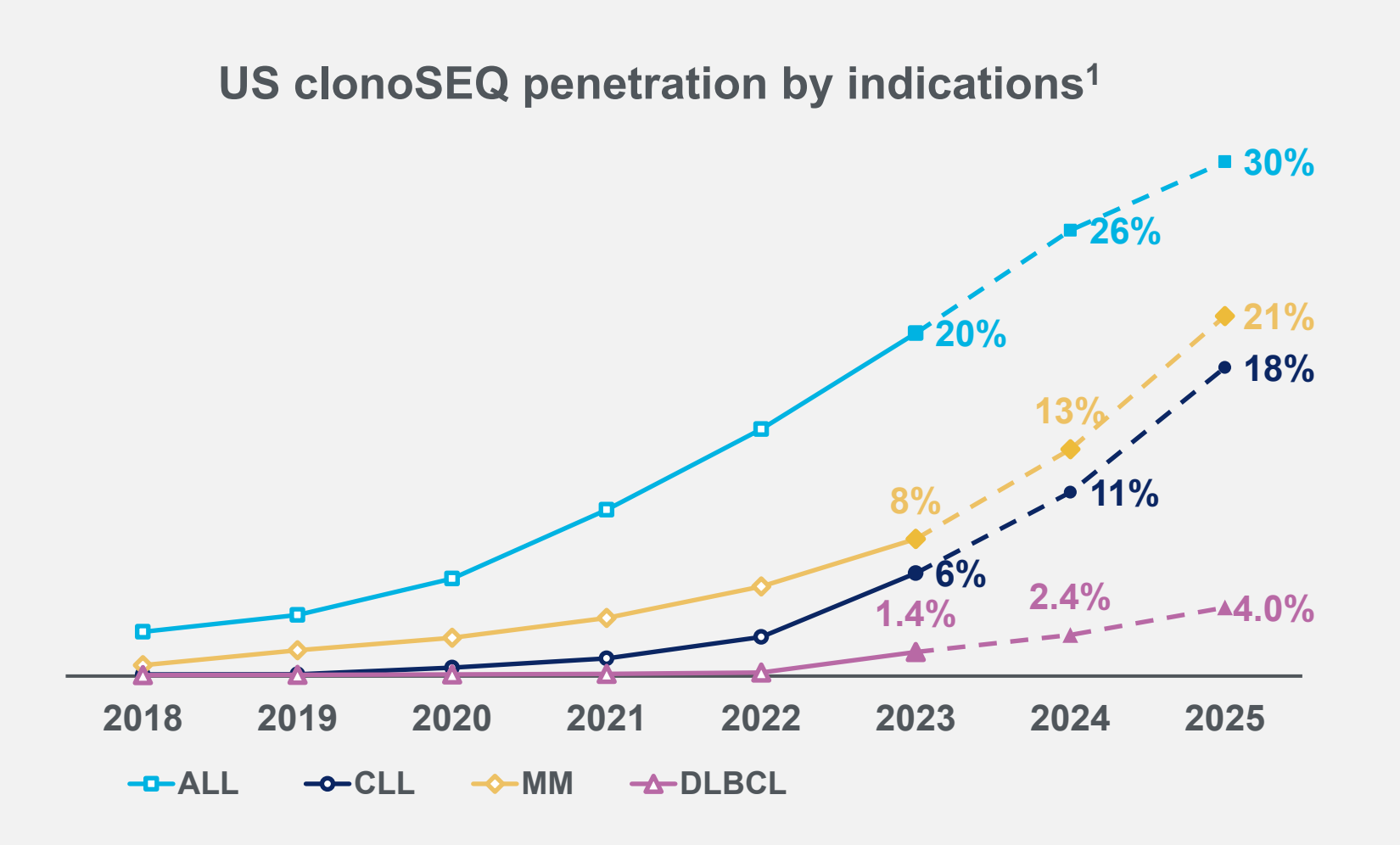
Significant opportunity in clinical testing ahead in current indications



MM driving short to medium-term growth, followed by newer indications: CLL and NHL

- 5 yr. prevalence used for ALL & DLBC; 10 yr. prevalence used for MM and CLL,
- Penetration excludes patients on clinical trials
- Peak penetration shown; penetration based on clinical utility, evolving clinical landscape, HCP research and internal team think
- Indolent and non-treated CLL patients excluded from calculations; penetration purely based on patients who are treated, and their disease needs to be monitored.

[1] US clinical use only, excludes patients on trials

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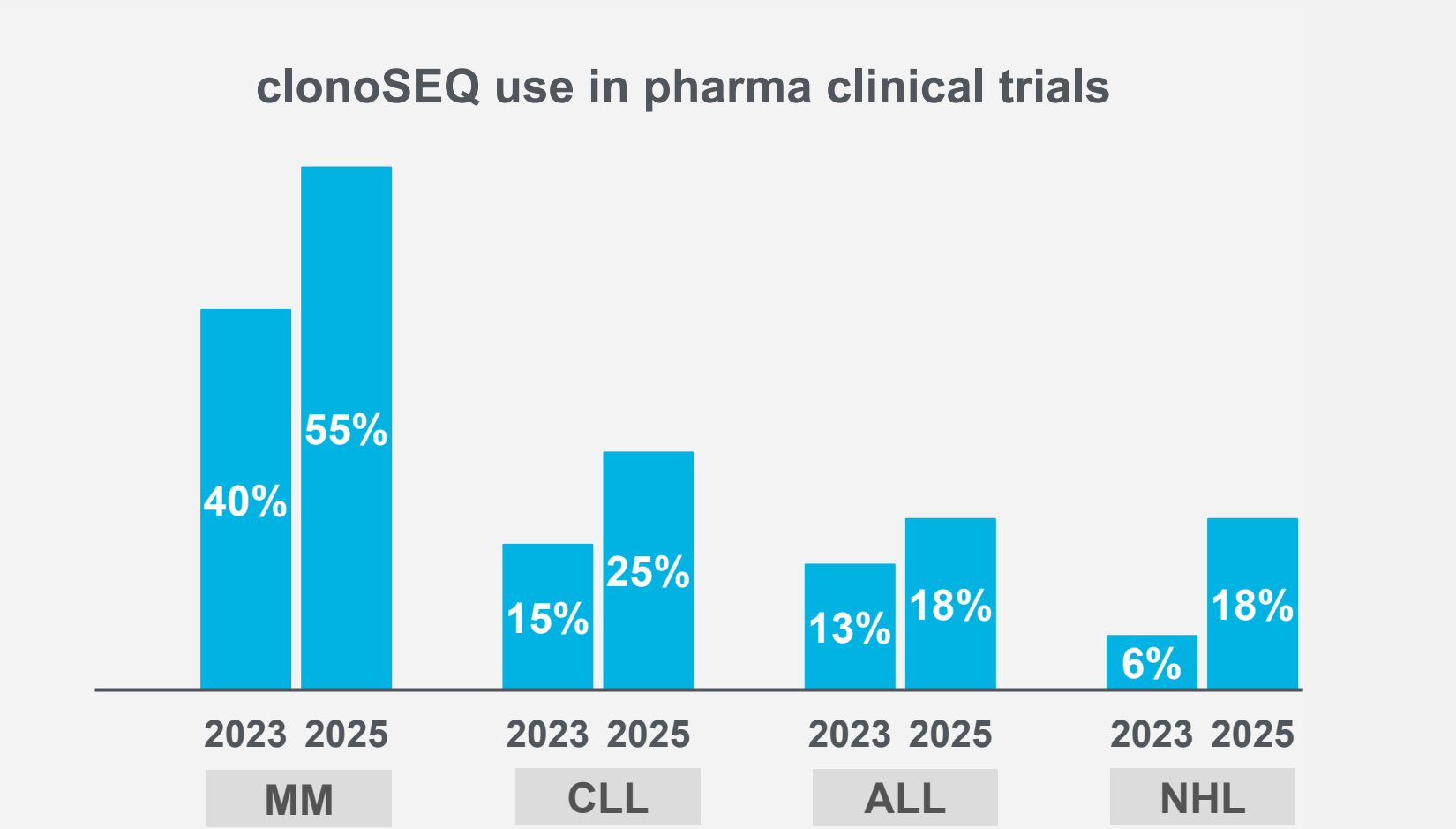
Significant room for expansion in our pharma business



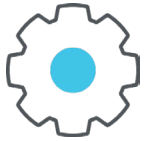
Focus on expanding presence in NHL and CLL trials

Potential tail-wind:

FDA acceptance of MRD as a primary clinical endpoint in trials

Source: Clinicaltrials.gov, Citeline (2018 onwards). Numbers are rounded
Adaptive Studies (% Penetration Rate of all pharma sponsored, active, interventional heme clinical trial with at least one site in the US)

Key priorities to grow the business while reaching profitability

Key Priorities	Strategies			
Increase Penetration	Increase testing in blood	Expand into newer indications	Expand patient use cases	Integrate testing workflows
				
	← Ongoing evidence generation/studies →			
Improve Margins	Coverage expansion / ASP increase	Production lab efficiencies	OPEX leverage	
				

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Mounting evidence on MRD clinical & research utility presented at ASH 2023

41 Abstracts accepted

30 Poster presentations

11 Oral presentations

13 Pharma presentations

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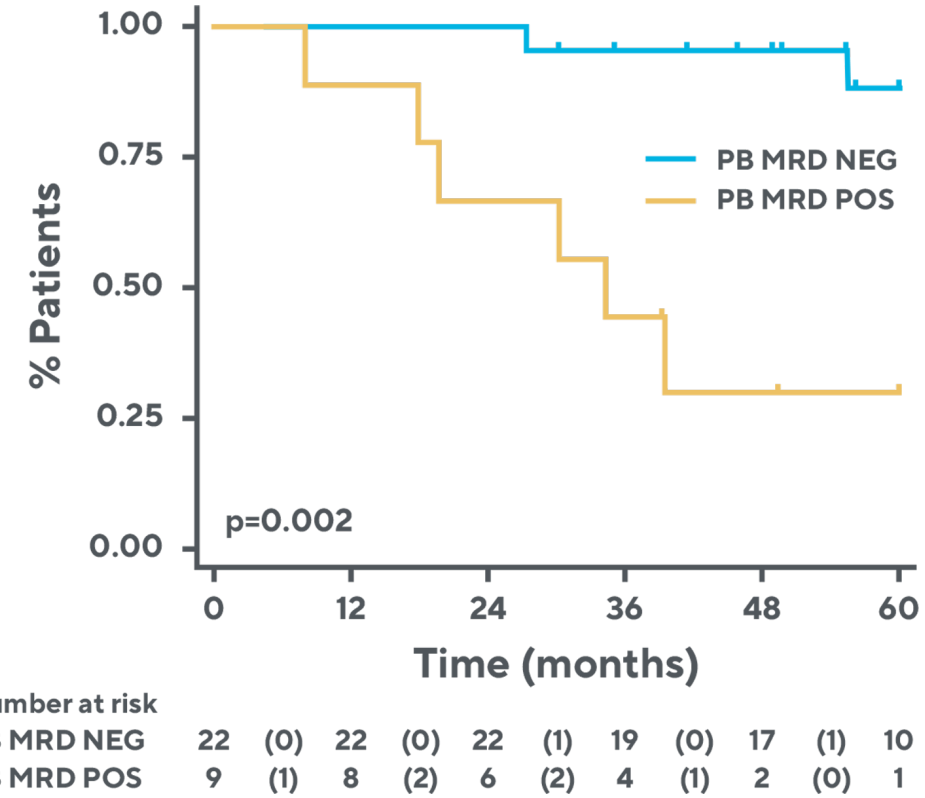
MRD status in blood predicts PFS in MM early in treatment

ATLAS (University of Chicago)

"We're encouraged to see the results of MRD testing with **clonoSEQ in peripheral blood**, which suggest that it is a prognostically significant assessment **early in treatment**."

Ben Derman, MD, Assistant Professor of Medicine at the University of Chicago



Presented at ASH 2023: *"Early Peripheral Blood Minimal Residual Disease Status By NGS in Patients with Newly Diagnosed Multiple Myeloma (MM) on a Phase 2 Trial Receiving Elotuzumab, Carfilzomib, Lenalidomide, and Dexamethasone (Elo-KRd)"*

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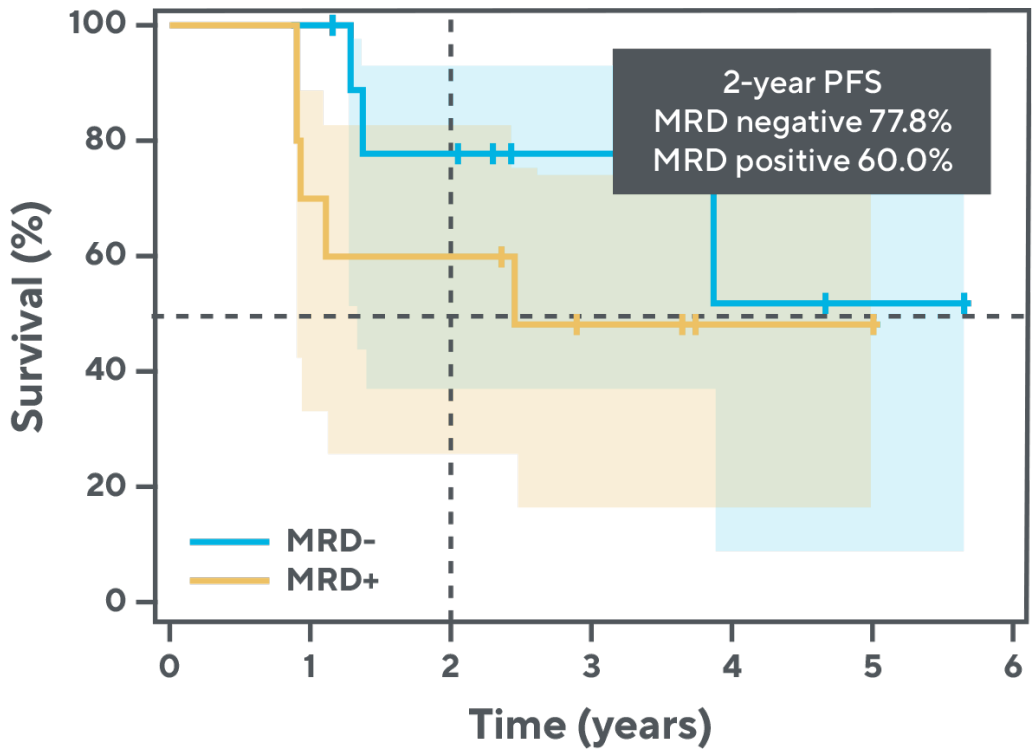
Exploring the role of MRD in informing management in MCL

PFS by PB MRD Status Post Consolidation



Wisconsin Oncology Network Study

"The prognostic power of MRD has been well-substantiated, and now, a growing set of evidence supports the use of MRD to adapt approaches to therapy, with potentially meaningful implications on patients' quality of life."

Julie Chang, MD, Associate Professor, Hematology/Oncology Faculty, University of Wisconsin-Madison School of Medicine and Public Health

Presented at ASH 2023: *"Minimal Residual Disease (MRD) Testing By Next Generation Sequencing (NGS) after Two Cycles (CY) of Non-Intensive Chemoimmunotherapy Is Predictive of Remission Duration and Need for Maintenance Therapy (MT) in Previously Untreated Mantle Cell Lymphoma (MCL): A Wisconsin Oncology Network Study"*

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Growing our foothold in NHL

Target key milestones to accelerate our expansion in the largest lymphoid market

DLBCL

- DLBCL enhanced assay available for pharma
- FDA submission in 2024

MCL

- Active MCL pharma trials + prospecting in progress
- Medicare reimbursement & commercial launch in 1H 2024

CTCL

- Enhanced T-cell assay (TCRBG) in development
- Medicare reimbursement & commercial launch by YE 2024

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Relentless focus on improving margins

Increasing clonoSEQ ASP

1. Reduce out-of-policy claims
2. Reduce non-contracted claims
3. Optimize revenue cycle management

OPEX leverage

1. Production lab efficiencies
2. Commercial economies of scale
3. G&A optimization

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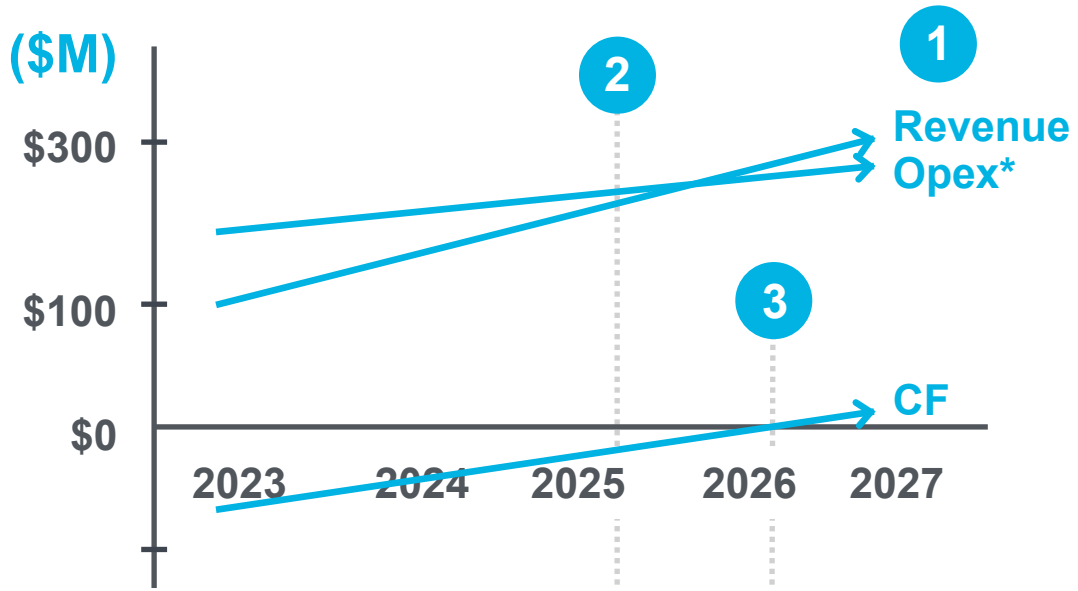
Financial outlook and path to profitability for MRD business

Path to profitability/cashflow breakeven

1. **Revenue CAGR** from 2023-2027 to be 25-30%
2. **Adj EBITDA**[1] positive 2H 2025
3. **Cash Flow Breakeven** 1H 2026

Est 3 yrs. P&L progression (illustrative)



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

[1]Adjusted EBITDA excludes stock-based comp

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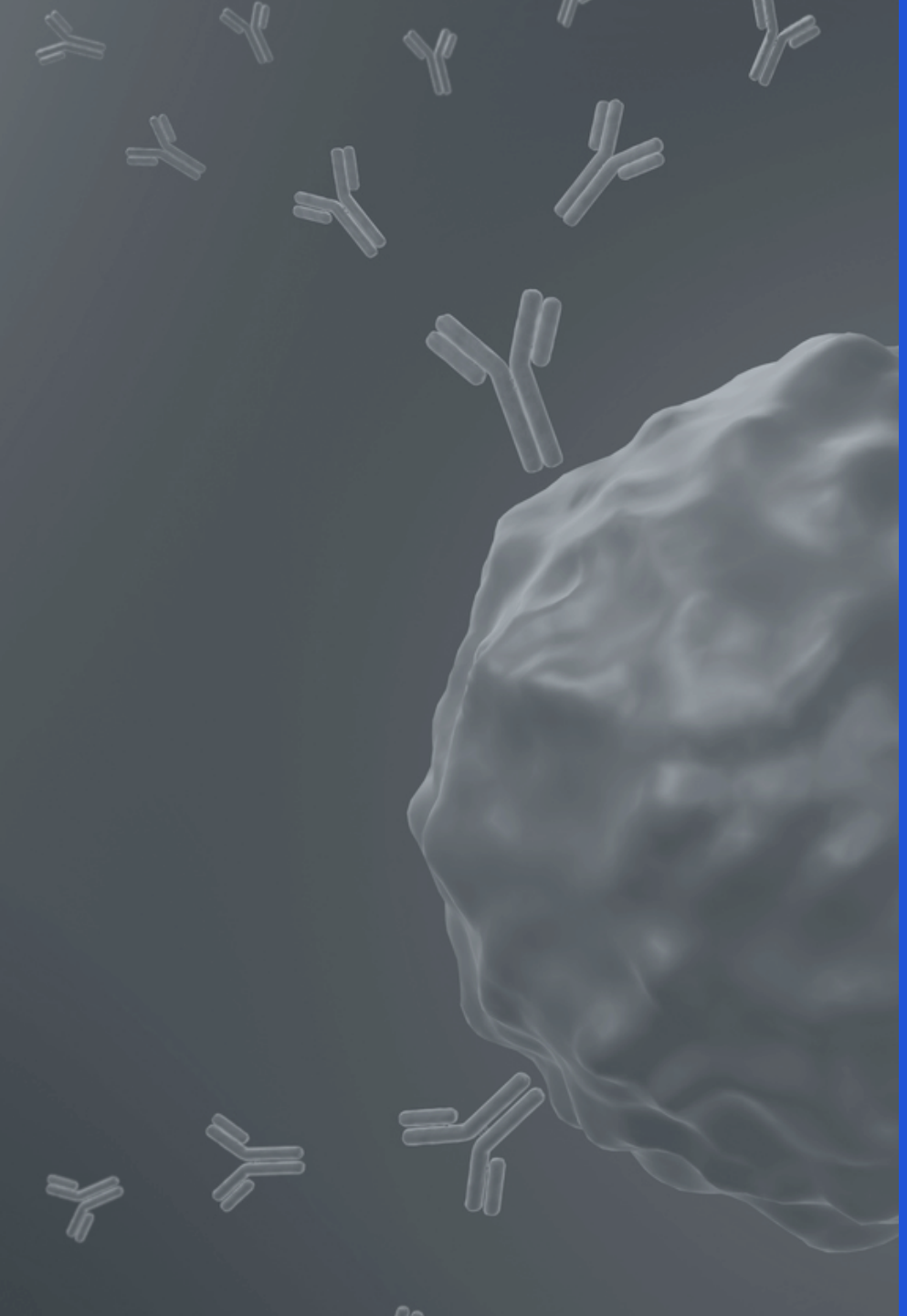

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Immune Medicine (IM)

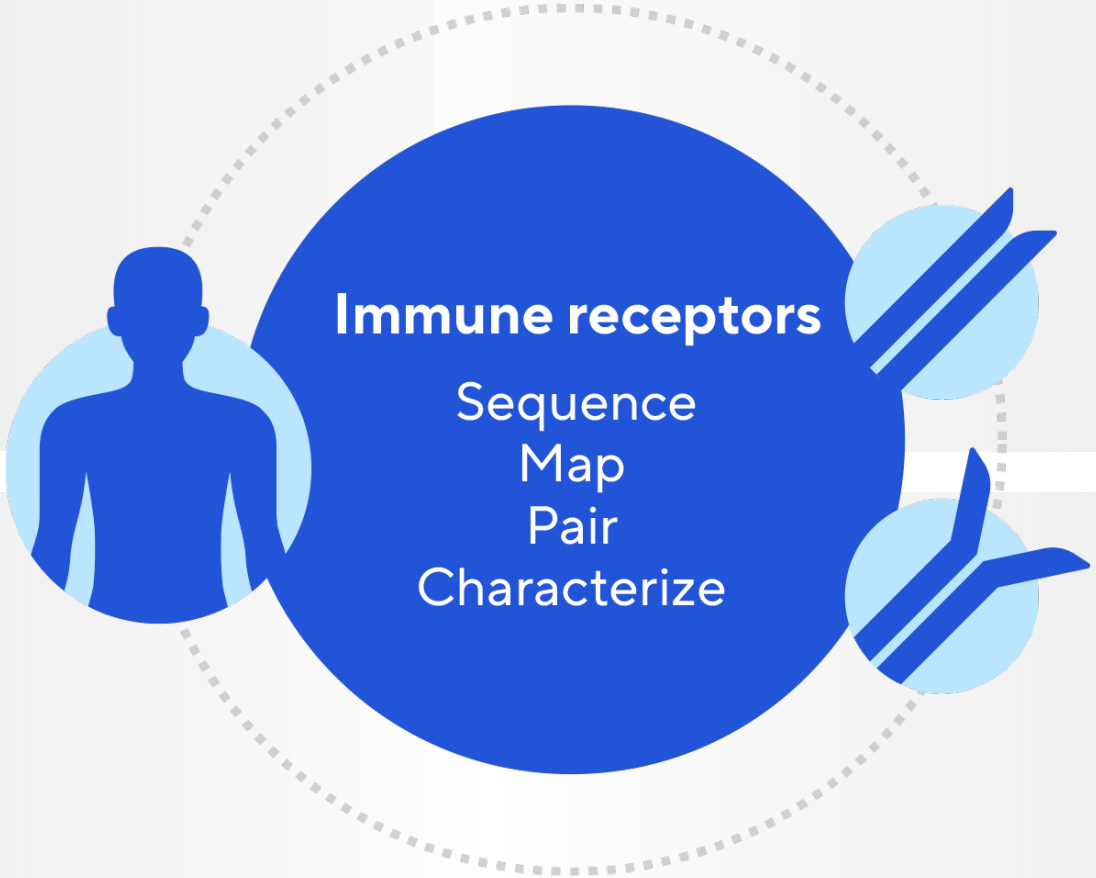
An immune-driven drug discovery business

We are the gold standard in immune receptor discovery

Full TCR functionally matched to an HLA presented antigen

~500K

Vs <40,000 available worldwide



Patient repertoires sequenced

>100K

From Cancer & Autoimmune

Strong IP and patent portfolio

245+

Engine to learn from owned data (AI/ML)

Microsoft

Comp Bio

TCR: T cell receptors
HLA: Human leukocyte antigens

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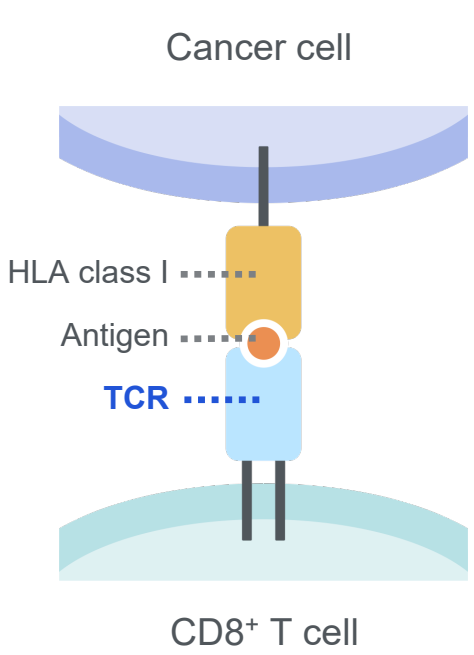
Advancing transformative therapies in cancer and autoimmunity

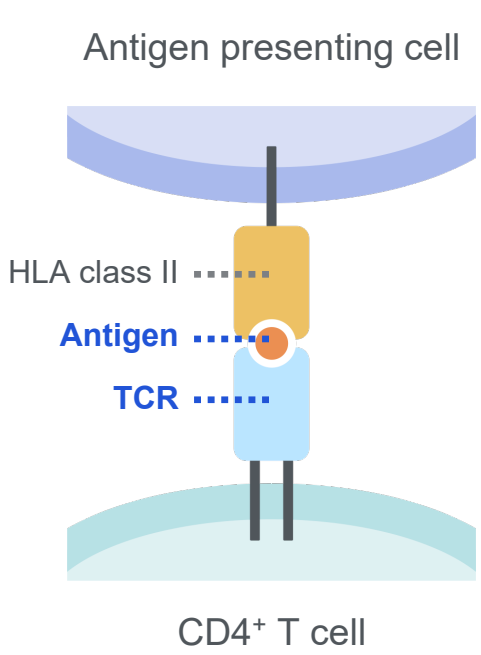
Solving for TCR-antigen discovery and mapping

Cancer

Platform used to generate library of **TCRs that bind** to known antigens

Genentech
A Member of the Roche Group





Autoimmunity

Platform used to identify **antigens and TCRs** that bind to these antigens

Microsoft

Developing 1st **fully personalized** cell therapy product

Driving **immune-driven precision medicine** with novel targets

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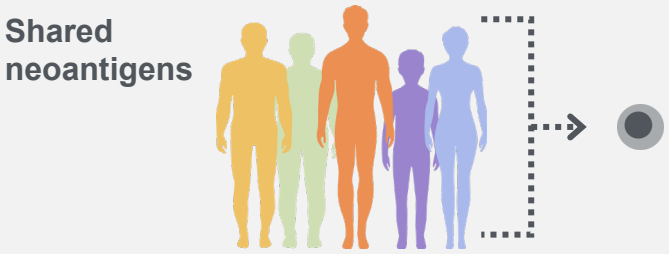
GNE partnership: advancing into the clinic with the 1st product candidate

Identifying optimal TCR candidates in two product categories



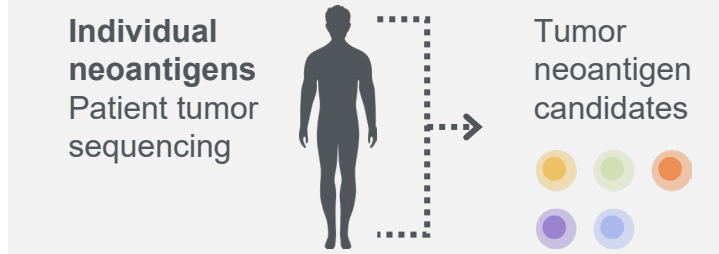
Shared Product

- ✓ IND cleared for 1st candidate
- ✓ 2 additional TCR data packages

- **In 2024:** support GNE to enter the clinic with 1st candidate

Developing neoantigen-directed T-cell therapies

Genentech
A Member of the Roche Group



Personalized Product

- ✓ Completed POC (+100 patients)
- ✓ Built workflow in SSF lab under regulated conditions

- **In 2024:** complete end-to-end testing for future clinical readiness

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Advancing in autoimmune with 1st novel target in Multiple Sclerosis (MS)

Why focus on MS?

- Current treatments have limited efficacy and significant side effects
- T-cells play a causative role
- Self-antigens involved, but unknown

What did we find?

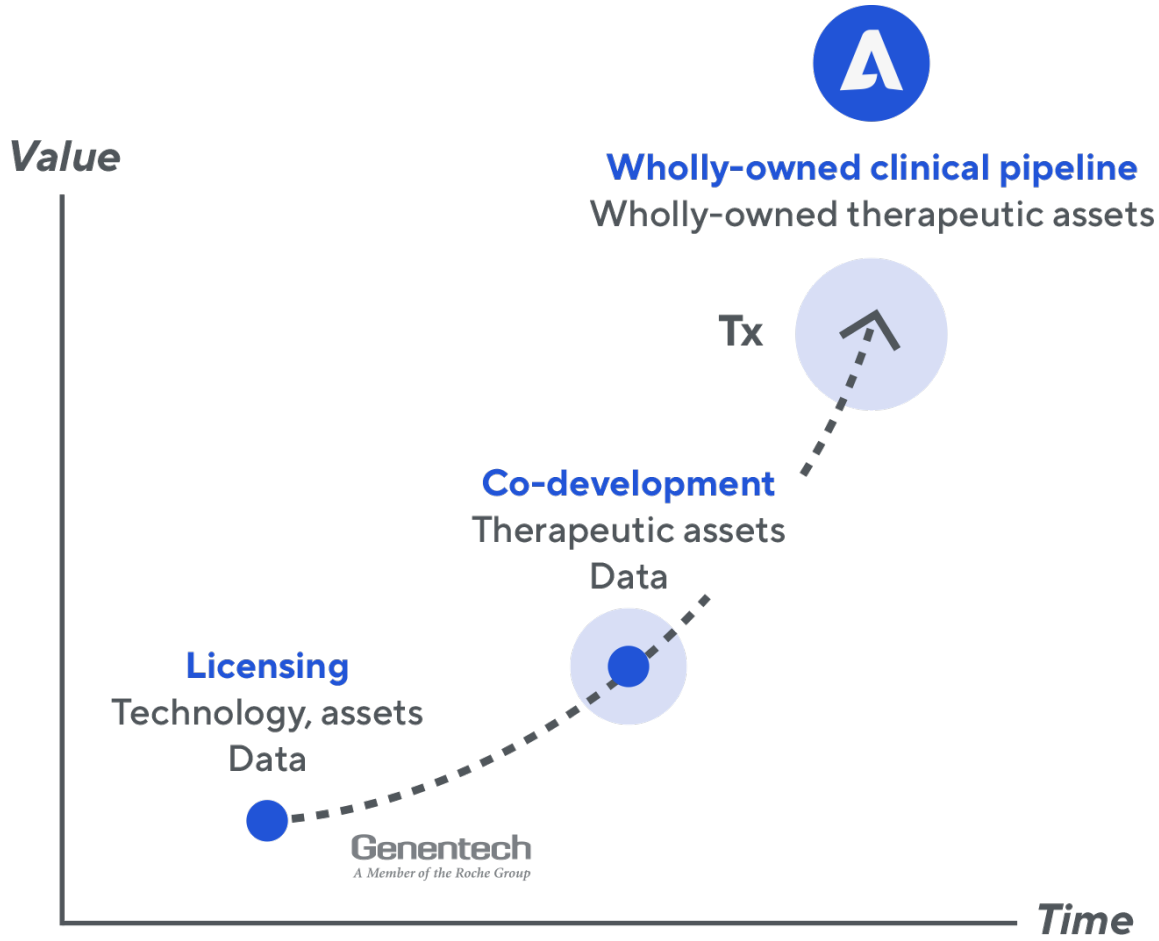
- Identified specific TCRs that are shared and clustered in MS patients
- Used these TCRs to find the self-antigen likely causing the immune response in MS
- This self-antigen is the focus of our lead drug candidate program

What is next?

- **In 2024:** validate target using *in vitro* and *in vivo* disease models
- Assess antibodies developed from our platform as lead modality

IM is well-positioned to deliver on key priorities in the next couple of years

- **Support GNE's development** of cancer cell therapy products
- **Designate therapeutic candidate (MS)** and enter the clinic
- **Scale target discovery** in additional autoimmune indications (T1D, RA)
- **Gate R&D investments** on catalysts that achieve strategic priorities



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Key Takeaways

MRD

- ✓ Gold standard MRD test in blood cancers
- ✓ Clear execution path to drive clinical volume growth and improve margins
- ✓ Clear line of sight to profitability

IM

- ✓ Leaders in immune receptor discovery and characterization
- ✓ Expected to enter the clinic with 1st cell therapy product candidate in oncology
- ✓ Target identified in MS with focus on preclinical development of a future drug candidate

Strategic review ongoing to maximize value of both businesses

Thank You.