

Adaptive
biotechnologies™

Powering the Age of Immune Medicine

JPM 2023 Healthcare Conference



Safe Harbor

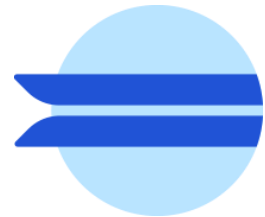
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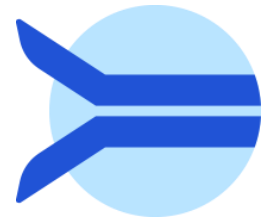
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Using the immune system as the source-code for immune medicine

Immune System



T Cells



B Cells



Genetics



Data



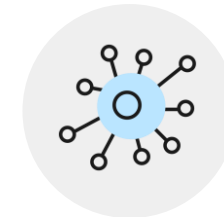
Immune Medicine



Autoimmune disorders



Cancer



Infectious diseases



Neurodegenerative disorders

Sharpening our focus with efficient capital allocation



Business areas of focus: MRD and Immune Medicine



MRD

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

TAM ~\$5B*

Clinical Testing

clonoSEQ[®]
Adaptive

MRD Pharma

clonoSEQ[®]
Adaptive



Immune Medicine (IM)

Rich immune receptor data informs clinical trials and development of transformative medicines.

TAM ~\$44B*

Pharma Services

immunoSEQ[®]
Sequencing

Drug Discovery

Target Discovery
T-cell Therapeutics
Antibody Therapeutics

* Global TAMs.



MRD



Karen's Story

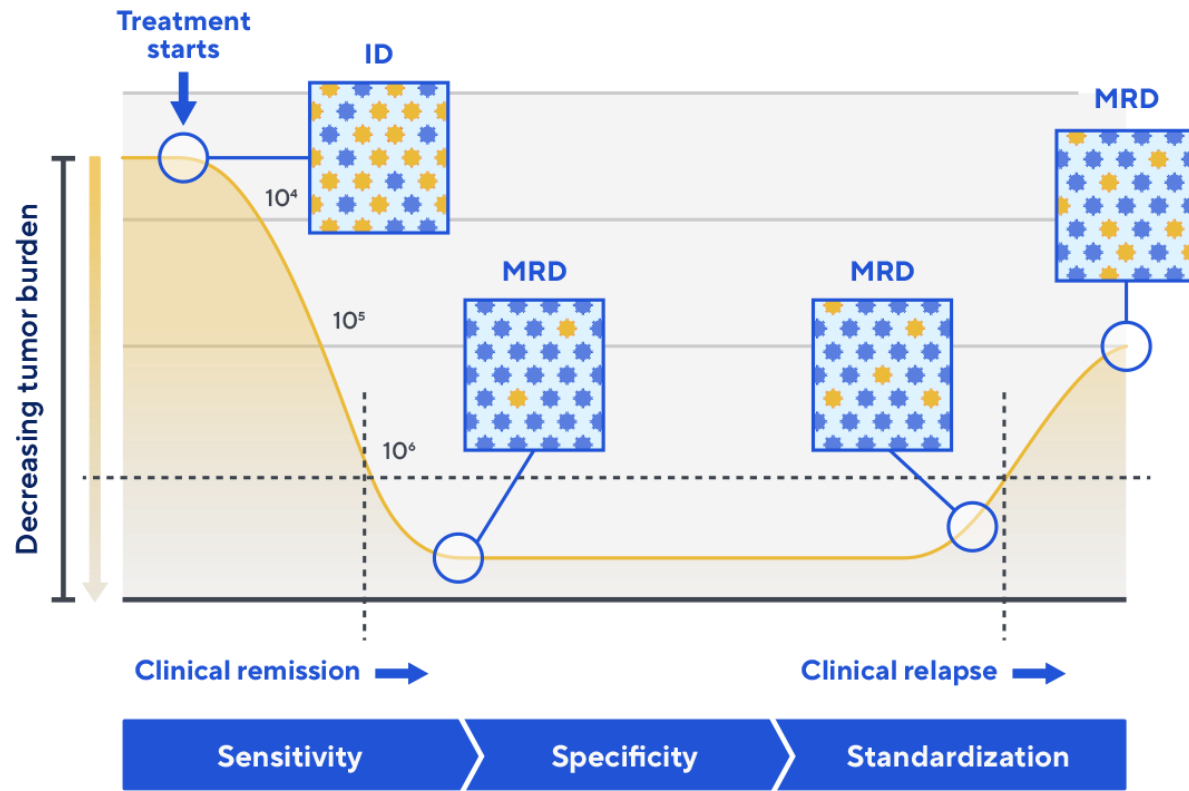
Karen, a gardener, fly-fisherman, wife and mother, was **diagnosed with multiple myeloma**. She went through chemotherapy and maintenance treatment for 10 years with debilitating side effects.

Her doctor ordered **clonoSEQ**, which revealed that Karen is now cancer free, and he decided to **discontinue her maintenance therapy**.

Today, Karen is living a full active life.

Our MRD business provides value to all stakeholders

MRD is highly prognostic of outcomes...



Transforming care for lymphoid cancer



clonoSEQ is the gold standard for MRD in heme

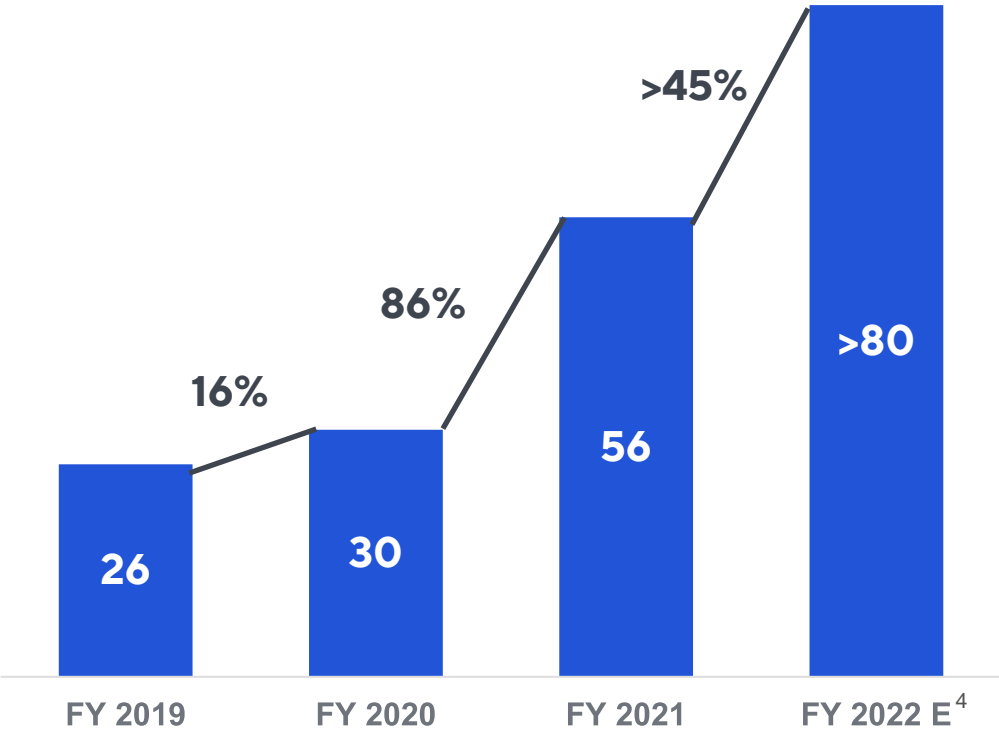


- Highest sensitivity – detects **one in 1M** cancer cells
- Only FDA approved MRD assay for ALL, MM and CLL*
- 150+ publications, 100+ ongoing studies
- 260M+ covered lives
- NCCN guidelines ALL, MM, CLL
- 60+ pharma partners, 187 active clinical trials

* All indications are CLIA validated including DLBCL

We are in early innings of penetration with significant opportunity to grow...

MRD Business Revenue (\$M)¹



Used in ~5% of lymphoid cancer patients in US²

Overall Pharma penetration of ~21%³

¹ Excludes 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

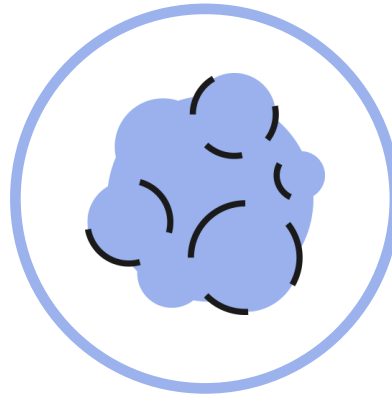
⁴ Estimate based on FY 2022 guidance

Expanding clonoSEQ utilization in lymphoid cancer patients

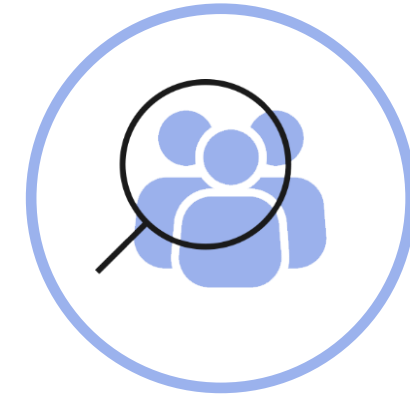
Three-pronged strategy to increase penetration in heme MRD ...



Increase testing in blood



Expand into NHL



Increase usage per patient

... enhancing customer experience (EPIC integration), expanding coverage and increasing ASP

Expanding clonoSEQ use in blood drives growth



**Blood based
testing**

Validated & reimbursed in blood

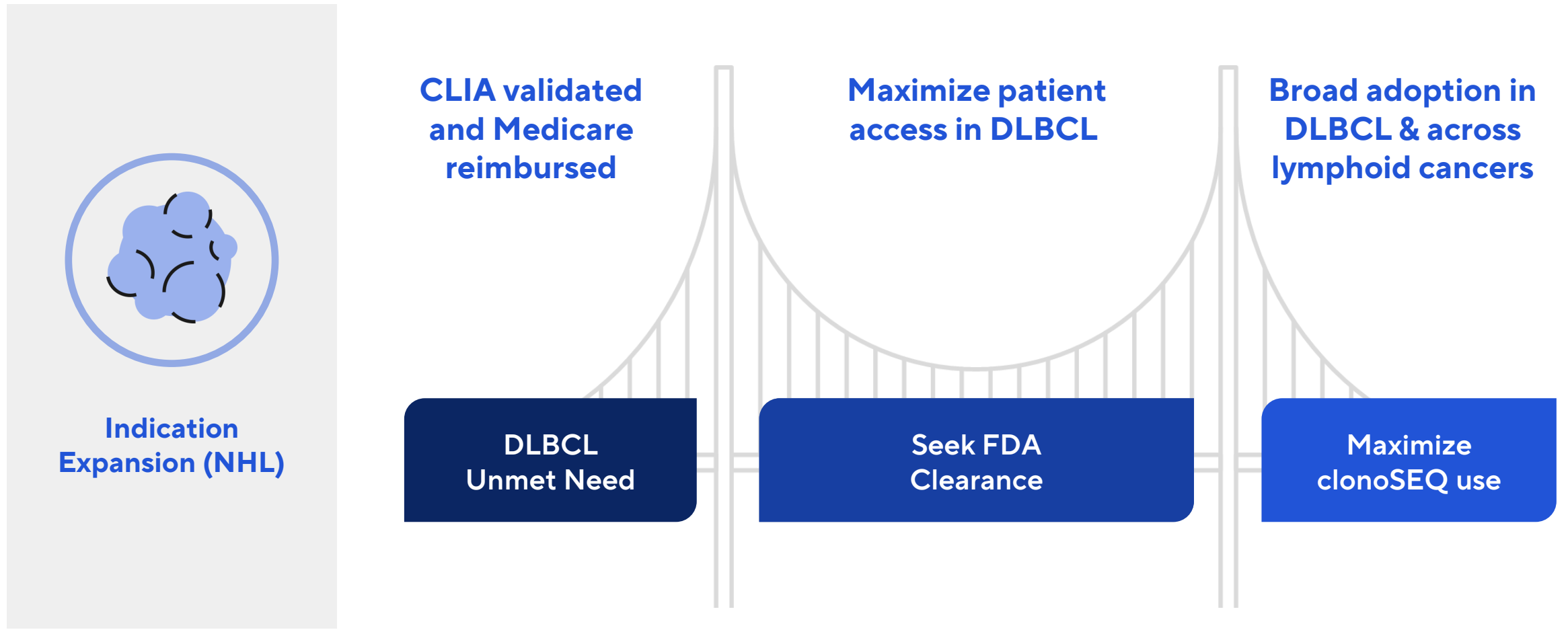
**30% of clonoSEQ in
blood today**

Upcoming data in blood

**9 ongoing studies over
the next 3 years**

- Easier adoption for clinicians in the community setting
 - Increased MRD testing frequency

Broad adoption in DLBCL is key to clonoSEQ expansion

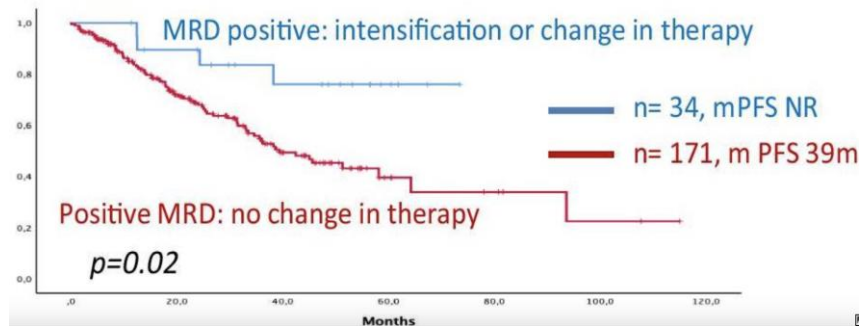


clonoSEQ MRD improves patient outcome at multiple timepoints



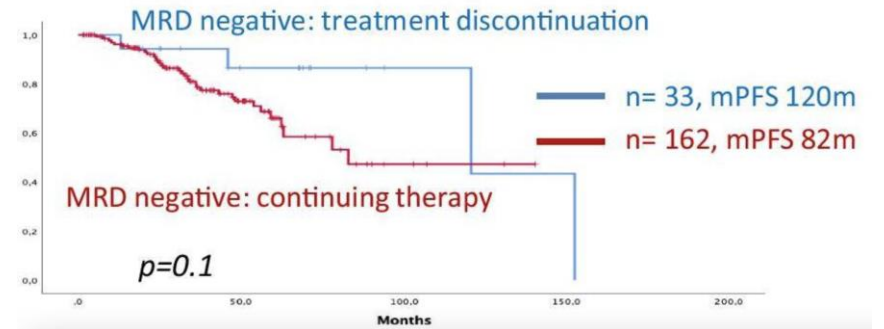
Increase usage
per patient

Therapy Escalation



Patients with therapy escalation: mPFS Not Reached
Patients with no escalation: mPFS = 39 months

Therapy Discontinuation



Patients discontinuing therapy: mPFS = 120 months
Patients continuing therapy: mPFS = 82 months

Martinez-Lopez et. Al. Making clinical decisions based on measurable residual disease improves the outcome in multiple myeloma. J Hematol Oncol. 2021 Aug 17

2023 key milestones

MRD

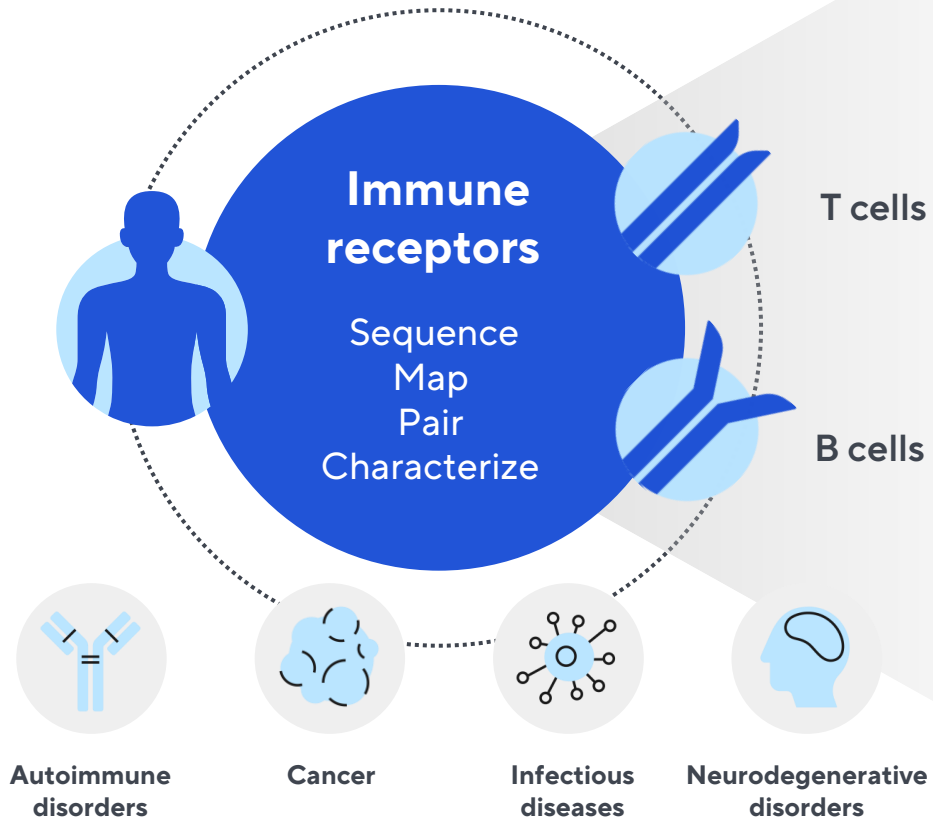
- Increase penetration in community setting
- Complete EMR (EPIC) integration
- DLBCL traction post launch in 2H
- Filing with FDA for approval of DLBCL assay
- Read-out data for use in blood in MM
- Additional data on therapy discontinuation
- ASP increase



Immune Medicine

Immune Medicine business

Immune Medicine Platform



Growth Areas

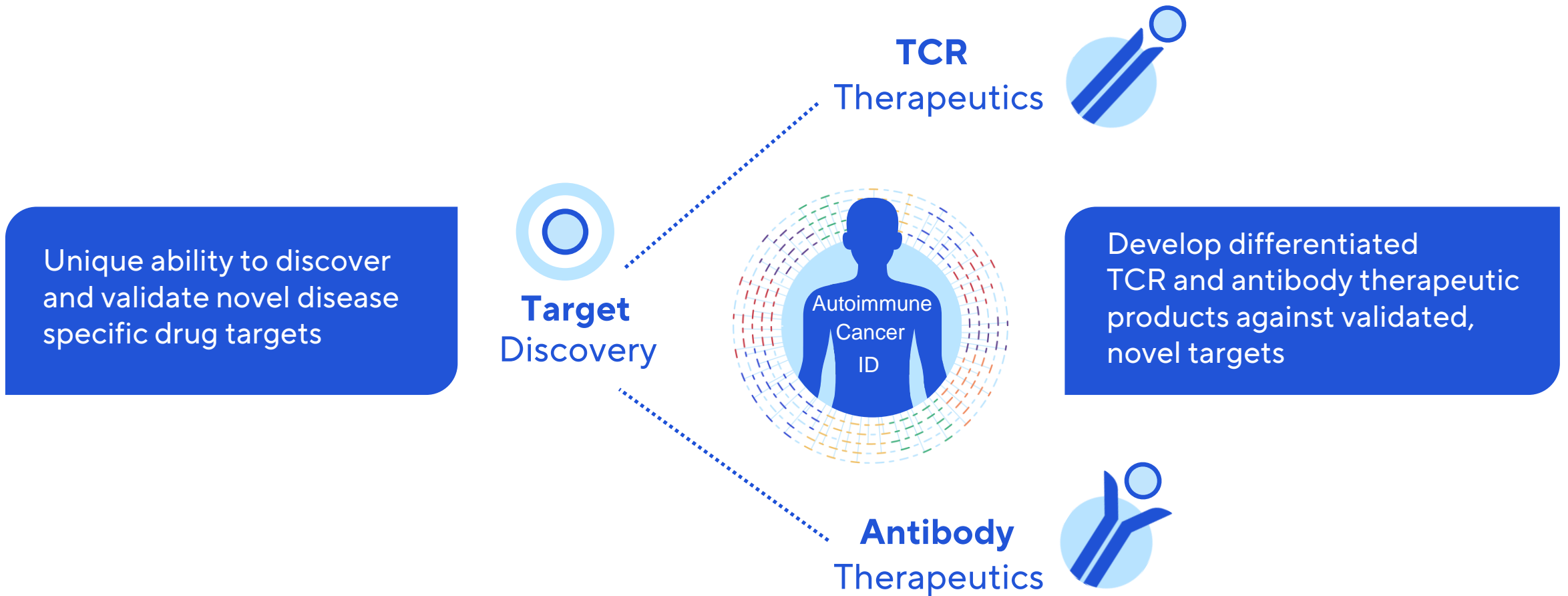
Pharma Services

Immune receptor sequencing

Drug Discovery

Target Discovery
T-cell Therapeutics
Antibody Therapeutics

Drug Discovery combines novel target discovery and therapeutic assets



Immune receptor data fuels our pipeline in cancer and autoimmune disease

High unmet clinical need...

Drug Discovery efforts to meet the need



Cancer

- Cell therapy in heme with early success
- Cell therapy in solid tumors is the next frontier

TCR Cell Therapy

Shared Private

Genentech
A Member of the Roche Group



Autoimmune disorders

- Efforts underway to discover disease-specific targets
- Opportunity to bring precision medicine to patients with autoimmune diseases

Novel Targets

IBD, MS



TCR Tregs Tx

Against novel targets

Partner/(co)Develop



Antibody Tx

Partner/(co)Develop



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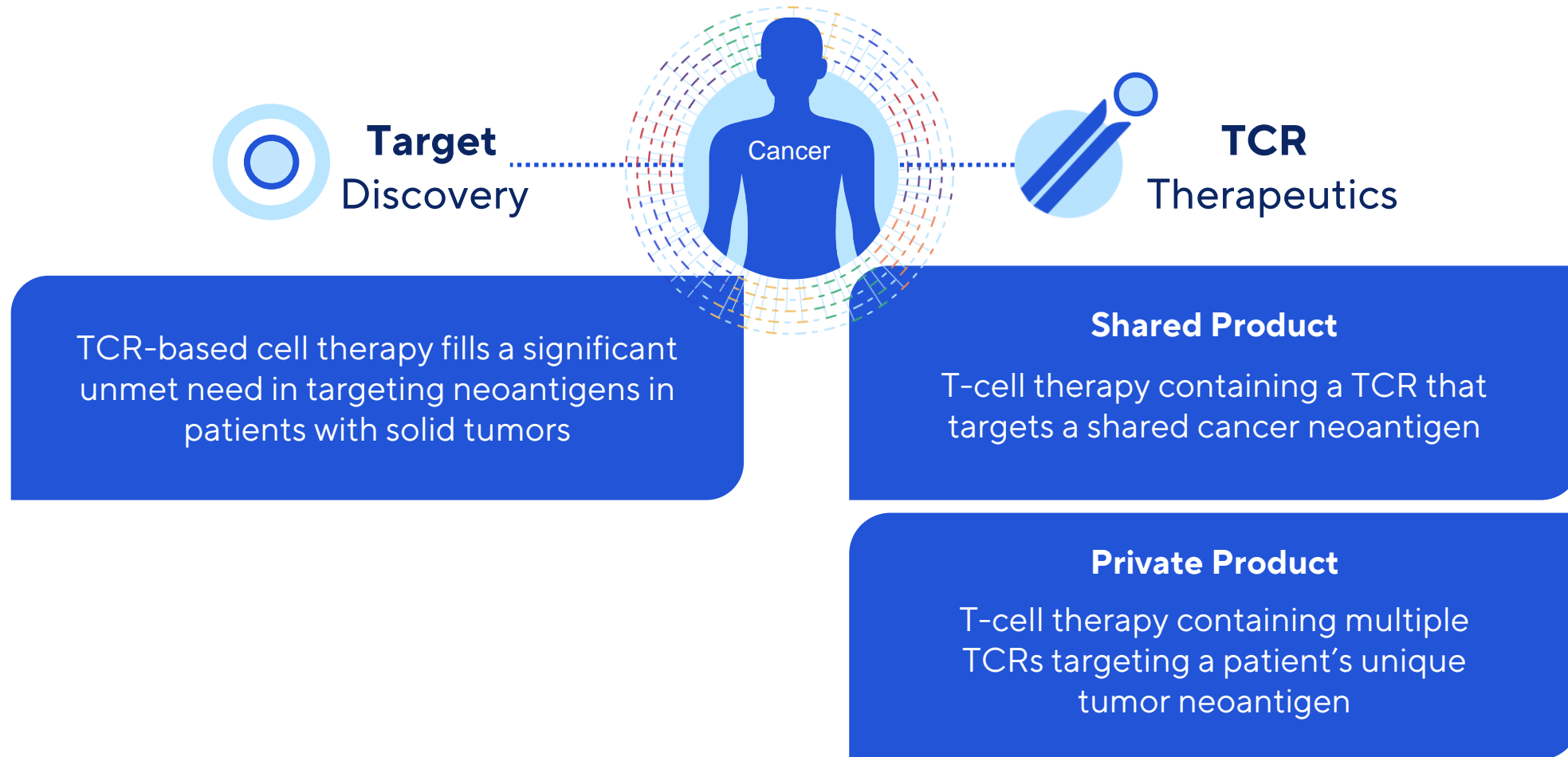


Autoimmune disorders

- Efforts underway to discover disease-specific targets
- Opportunity to bring precision medicine to patients with autoimmune diseases

Novel Targets	IBD, MS		
TCR Tregs Tx	Against novel targets	Partner/(co)Develop	
Antibody Tx		Partner/(co)Develop	

Genentech partnership: Advancing Shared and Private TCR cell therapies



Powerful approach to turn cells into living medicines

New Frontiers of Cell Therapy

Genentech

A Member of the Roche Group

Published January 05, 2023



T CELL THERAPIES TARGETING NEOANTIGENS ON TUMOR CELLS



“Working with Adaptive Biotechnologies to advance personalized cell therapies for cancer through pioneering technology that decodes the immune system at unprecedented scale”

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Drug Discovery efforts to meet the need



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Novel Targets

IBD, MS

TCR Tregs Tx

Antibody Tx

Against novel targets

Partner/(co)Develop

Partner/(co)Develop



2023 key milestones

Immune Medicine

- **Drug discovery:**
 - **Oncology pipeline** – GNE collaboration
 - Speed to the clinic with lead shared product candidate
 - Complete private product prototype; transition focus to IND-readiness
 - **Autoimmune pipeline** – deliver key “go/no go” proof points
- **Pharma services** continues to deliver double digit % Y/Y revenue growth

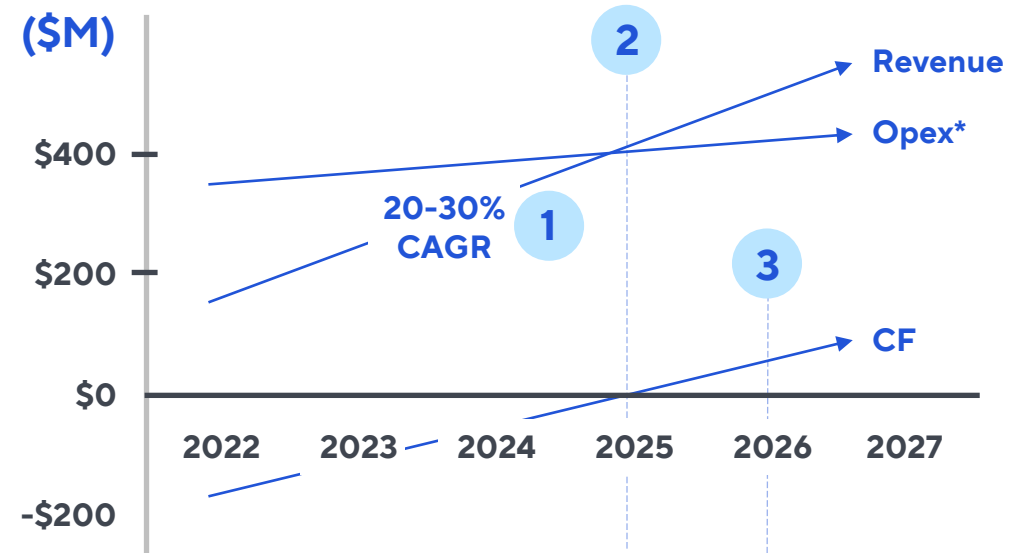
Strong financial position

Path to Profitability / Cash Flow breakeven

- 1 Revenue CAGR** from 2022-2027 to be 20-30%
 - 2019-2021 CAGR of 35%
- 2 Adj EBITDA¹ positive 2025**
 - Prudent spend management
- 3 Cash Flow Breakeven 2026**
 - \$528M cash & cash equivalents as of 9/30/22
 - Cash on hand >3 years

¹Adjusted EBITDA excludes stock comp

Estimated 5 yrs P&L progression



* 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.