Powering the Age of Immune Medicine

JPM 2023 Healthcare Conference
Safe Harbor

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Using the immune system as the source-code for immune medicine
Sharpening our focus 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
Business areas of focus: MRD and Immune Medicine

**MRD**
- TAM ~$5B*

**Immune Medicine (IM)**
- Rich immune receptor data informs clinical trials and development of transformative medicines.
- TAM ~$44B*

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**Clinical Testing**
- clonoSEQ®

**MRD Pharma**
- clonoSEQ®

**Pharma Services**
- immunoSEQ®
  - Sequencing

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

* Global TAMs.
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

Providers
Pharma
Payers
Patients

Sensitivity
Specificity
Standardization
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 (\(\text{\$M}\))^1**

- FY 2019: 26
- FY 2020: 30
- FY 2021: 56
- FY 2022 E^4: >80

>45%

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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

- Used in ~5% of lymphoid cancer patients in US^2
- Overall Pharma penetration of ~21%^3
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

Validated & reimbursed in blood

- 30% of clonoSEQ in blood today

Upcoming data in blood

- 9 ongoing studies over the next 3 years

Blood based testing

• Easier adoption for clinicians in the community setting
  • Increased MRD testing frequency
Broad adoption in DLBCL is key to clonoSEQ expansion

- CLIA validated and Medicare reimbursed
- Maximize patient access in DLBCL
- Broad adoption in DLBCL & across lymphoid cancers

Indication Expansion (NHL)

DLBCL
Unmet Need

Seek FDA Clearance

Maximize clonoSEQ use
clonoSEQ MRD improves patient outcome at multiple timepoints

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 Hematoi 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

Immune receptors
Sequence Map Pair Characterize

T cells
B cells

Pharma Services
Immune receptor sequencing

Drug Discovery
Target Discovery T-cell Therapeutics Antibody Therapeutics

Growth Areas

Autoimmune disorders Cancer Infectious diseases Neurodegenerative disorders
Drug Discovery combines novel target discovery and therapeutic assets

Unique ability to discover and validate novel disease specific drug targets

Develop differentiated TCR and antibody therapeutic products against validated, novel targets

Drug Discovery combines novel target discovery and therapeutic assets
Immune receptor data fuels our pipeline in cancer and autoimmune disease

High unmet clinical need...

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

Drug Discovery efforts to meet the need

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

Cancer

- TCR Cell Therapy
- Shared Private

Autoimmune disorders

- Novel Targets
- IBD, MS
- Against novel targets
- Partner/(co)Develop

- TCR Tregs Tx
- Antibody Tx
- Partner/(co)Develop
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Partner/(co)Develop

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Adaptive biotechnologies
TCR-based cell therapy fills a significant unmet need in targeting neoantigens in patients with solid tumors

Shared Product
T-cell therapy containing a TCR that targets a shared cancer neoantigen

Private Product
T-cell therapy containing multiple TCRs targeting a patient’s unique tumor neoantigen
Powerful approach to turn cells into living medicines

“Working with Adaptive Biotechnologies to advance personalized cell therapies for cancer through pioneering technology that decodes the immune system at unprecedented scale”
immune receptor data fuels our pipeline in cancer and autoimmune disease

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TCR Tregs Tx
- Against novel targets

Antibody Tx

Partner/(co)Develop
Partner/(co)Develop

Cancer
Autoimmune disorders
2023 key milestones

- **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
Path to Profitability / Cash Flow breakeven

1. **Revenue CAGR** from 2022-2027 to be 20-30%
   - 2019-2021 CAGR of 35%

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

3. **Cash Flow Breakeven** 2026
   - $528M cash & cash equivalents as of 9/30/22
   - Cash on hand >3 years

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Estimated 5 yrs P&L progression

- **Revenue**
- **Opex**
- **CF**

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

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1. Adjusted EBITDA excludes stock comp
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.