



Fourth Quarter and FY 2020
Earning Conference Call



Safe Harbor

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Significant progress in 2020

- Strong revenue growth despite COVID impact:
 - Q4'20 \$30.2M (+25% y/y)
 - FY'20 \$98.4M (+16%/y/y)
- Successful follow-on offering with strong B/S
 - ~\$807M in cash, cash equivalents and marketable securities as of 12/31/2020

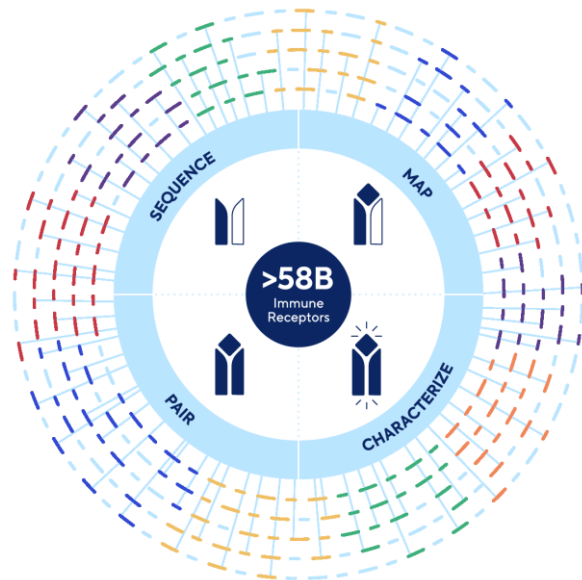
- Completed data package for 1st shared product to enable IND filing by GNE
- Identified several neutralizing antibodies that strongly bind to different parts of SARS-CoV-2 at low concentrations



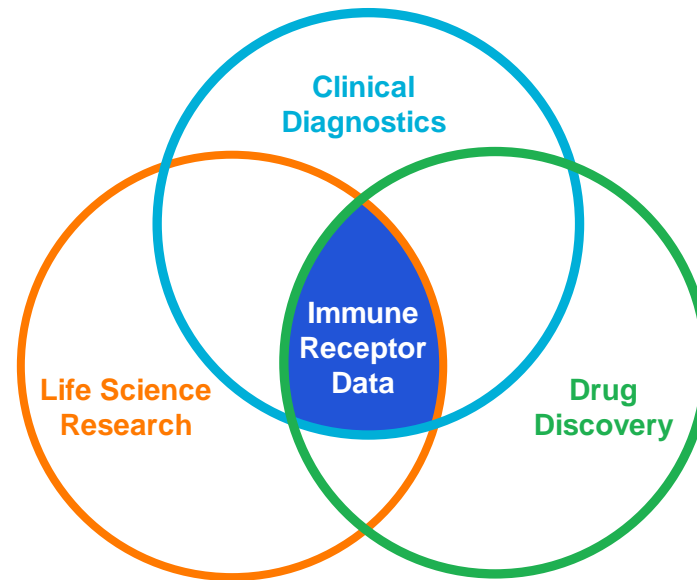
- Launched T-Detect COVID and filed with FDA
- T-Detect pipeline: immuneSENSE study for Lyme initiated; identified Crohn's disease signal
- clonoSEQ CLL clearance in blood and bone marrow; successful launch
- Filed clonoSEQ for ALL in blood with FDA
- Launched immunoSEQ T-MAP COVID for vaccine developers
- Signed agreement with AstraZeneca to use immunoSEQ T-MAP in AZ's cancer portfolio
- immunoSEQ RUO kit: signed agreements with 2 CRO's (Q2; Labcorp) & 35 core labs and user groups

We translate the genetics of the immune system into clinical products

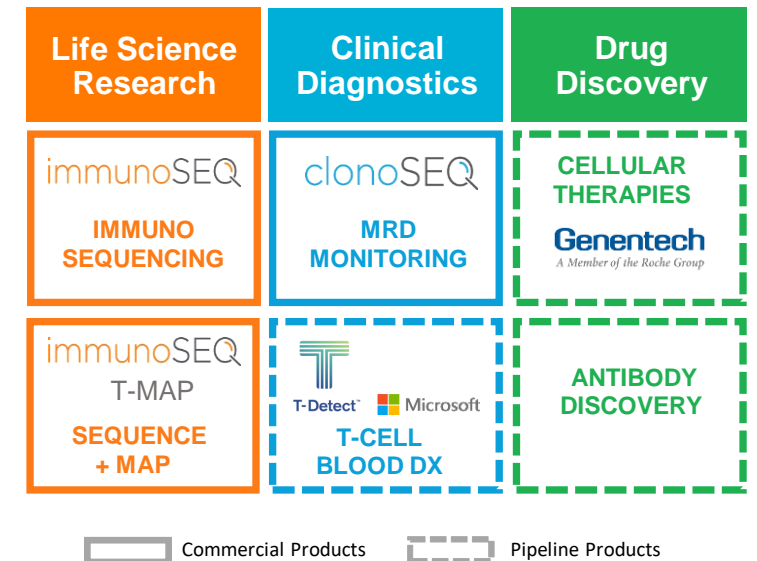
“One” Immune Medicine Platform



Synergistic Data Interplay



Immune Medicine Products



clonoSEQ® is available as an FDA-cleared in vitro diagnostic (IVD) test service provided by Adaptive Biotechnologies to detect minimal residual disease (MRD) in bone marrow samples from patients with multiple myeloma or B-cell acute lymphoblastic leukemia (B-ALL) and blood or bone marrow from patients with chronic lymphocytic leukemia (CLL). clonoSEQ is also available for use in other lymphoid cancers as a CLIA-validated laboratory developed test (LDT) service. For important information about the FDA-cleared uses of clonoSEQ including test limitations, please visit clonoSEQ.com/technical-summary.

4 T-Detect™ is an IVD for prescription use only. This test has not been cleared or approved by the FDA. The T-Detect COVID Assay is available for use as a CLIA-validated laboratory developed test (LDT). immunoSEQ® and immunoSEQ® T-MAP™ COVID are for Research Use Only. Not for use in diagnostic procedures.

T-Detect COVID, first indication with launch underway

T-Detect COVID available

EUA Clearance Pending

- Filed with FDA via EUA to confirm SARS-CoV-2 past infection

Available through portal

- Virtual prescriber to authorize order
- Blood draw: Labcorp or phlebotomy

Opt-in for ongoing research

- Conducting research to answer open questions around COVID-19 immunity

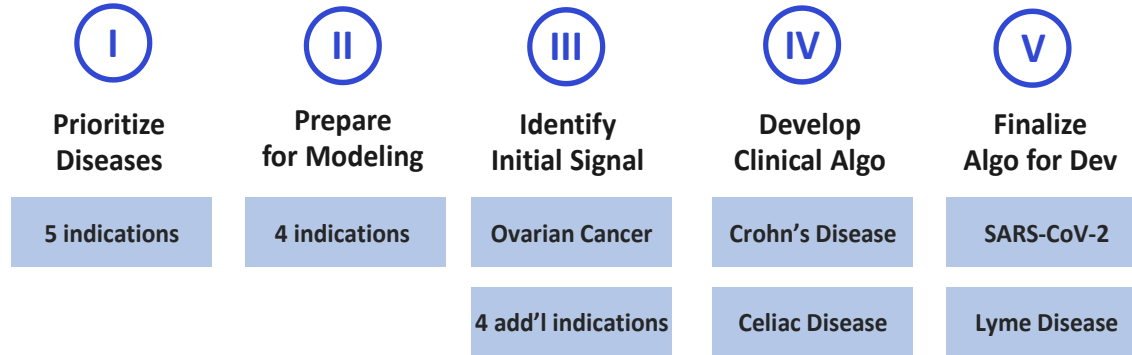
Target Audience

- Self-pay consumers; concierge medicine

T-Detect COVID is paving the path....

- Primary driver to validate platform
- Filing with FDA via EUA pathway has clear product implications
 - FDA educated for next LDT submission
 - Build awareness with HCPs and Consumers
- T-Detect COVID built infrastructure enables acceleration of future indications

T-Detect, a developing franchise... accelerating disease mapping



CLINICAL DIAGNOSTICS

1 Validate clinical signals disease by disease

- T-Detect COVID launched
- T-Detect Lyme: 2nd indication under development
 - Progressing towards CLIA launch in Q4
 - immuneSENSE Lyme study underway
 - Include PTLDS mkt, and potentially larger chronic mkt
- Crohn's disease and Celiac signals identified
 - Data readouts expected in 2021

2 Validate clinical signals in parallel

- Seeking partners to test disease classifiers in parallel to expedite differential diagnosis among patients with shared symptoms

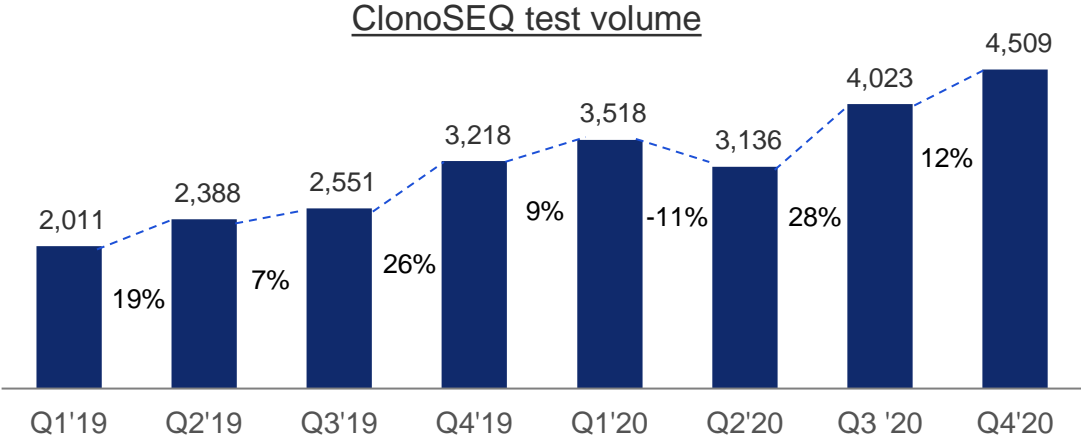


clonoSEQ, clinical adoption continues across FDA-cleared indications

CLINICAL DIAGNOSTICS

clonoSEQ volumes continue to increase

- Q4 test volume +40% vs P/Y; FY volume +49% vs P/Y
 - Q4 COVID impact mostly in December
- Used by >15k unique patients and >2k activated HCPs to date
 - In 2020 : ~850 HCPs were activated and ~6.9k unique patients used clonoSEQ



Solid foundation for inflection in 2021

Deepen penetration

- Increased focus on peer-to-peer education
- Direct-to-patient digital campaign
- Real world evidence-Watch Registry study

Expand commercial reach

- Increase specialty sales organization
- Collaboration agreement with Labcorp

Increase utilization of blood

- Filed with the FDA for ALL in blood
- Increase test orders using blood
- Adoption in community segment

Secure coverage

- Covered lives: >225M in ALL & MM; >110M in CLL

LSR: strong foundation for future growth

Clear promise despite Q4 COVID impact

- **Research business impacted towards the end of Q4**
 - Academic: labs still not at pre-COVID levels for non-COVID related projects
 - Delays on sample arrivals
 - Pharma: some delays and cancelations of clinical trials
- **Encouraging growth from new pharma bookings**
 - >20% more vs 2019
- **Expanding inside sales and establishing international business entity**

Levers to enable future growth

- **immunoSEQ RUO kit adoption**
 - Total of 35 core labs and user groups and 2 CROs
 - Signed agreement with Labcorp
- **immunoSEQ T-MAP COVID**
 - Identify and track expanded T cells induced by a vaccine, including against new variants
 - Used in a subset of patients' samples from clinical trials by AZ, Oxford/BMGF
 - Orders coming from academic labs
- **Monetize sequencing data**
 - immunoSEQ T-MAP Cancer: agreement with AZ

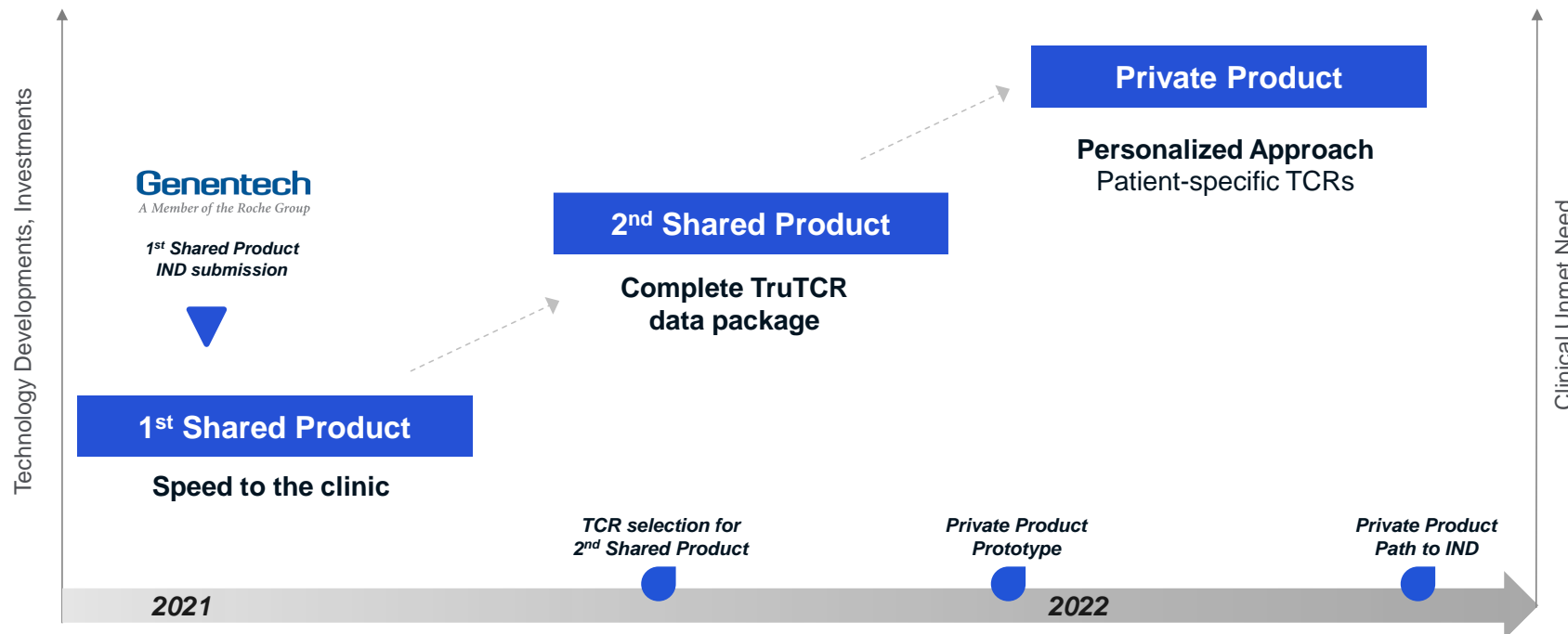
Shared and Private Products — significant progress

Shared Product

- Progress to the clinic with potential for multiple products
- 1st Shared Product FDA IND filing expected in Q2 2021
 - Milestone upon IND acceptance expected 2H 2021
- ADPT to complete 2nd TruTCR data package by YE 2021

Private Product

- Scaling private product development
- Proof of concept on track for Q1 2021
 - Screening & identifying potent TCRs against patient specific tumor mutations



TruAB has discovered best-in-class neutralizing antibodies for COVID

Our antibodies are best poised to work against current and future variants

Differentiator	Description
Source	Naturally occurring, fully human antibodies optimized for efficacy & safety
Diversity	Candidates bind a diversity of viral regions (RBD,S1, Trimer, S2)
Cross-Reactivity	6 antibodies neutralize both SARS-CoV-2 and SARS-CoV-1
MOA	Lead antibodies neutralize virus via diverse MOAs (ACE-2,non-ACE-2 inhibition)
Potency	Discovery at scale of ultra-potent antibodies: <5 pM IC50
Variants	Lead candidates not likely impacted by the UK or SA variant
Administration	Single agent or combination admin at low concentration & reduced cost
Manufacturing	Naturally de-risked in silico for developability and manufacturing liabilities

NAb clone	Spike Region	Binding EC ₅₀ (pM)	Live Virus Neutralization Average IC ₅₀ (pM)
ADPT02050	RBD	25	3 (0.5 - 16)
ADPT00980	RBD	23	8 (5 - 13)
ADPT02020	RBD	88	9 (5 - 23)
ADPT02793	S1 (non-RBD)	S1 = 113 Trimer = 68	11 (0 - 30)
ADPT01872	S2 (non-RBD)	71	pending
ADPT02019	Trimer (non-RBD)	24	33 (19 - 56)
Control	RBD	150 ± 30	827 (480 - 1380)

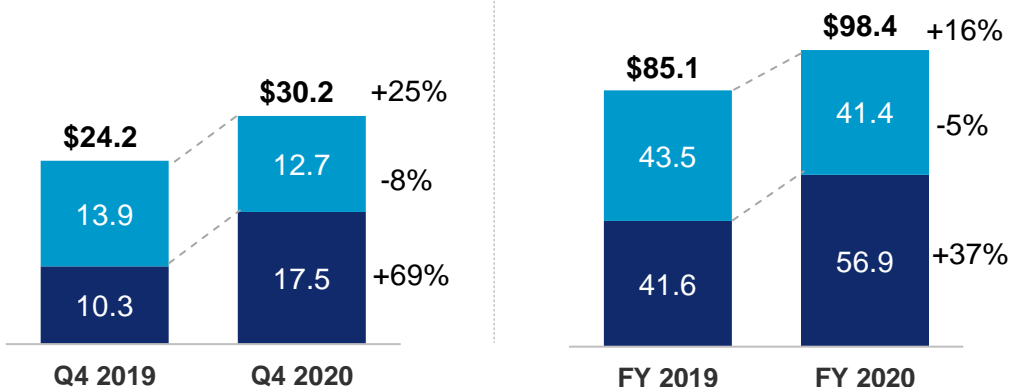
IC50s are averages estimated from replicates and up to 3 different experiments.
Range shows estimated 95% confidence interval.

Advanced discussion with potential neutralizing antibody partners → Need for improved antibody therapies

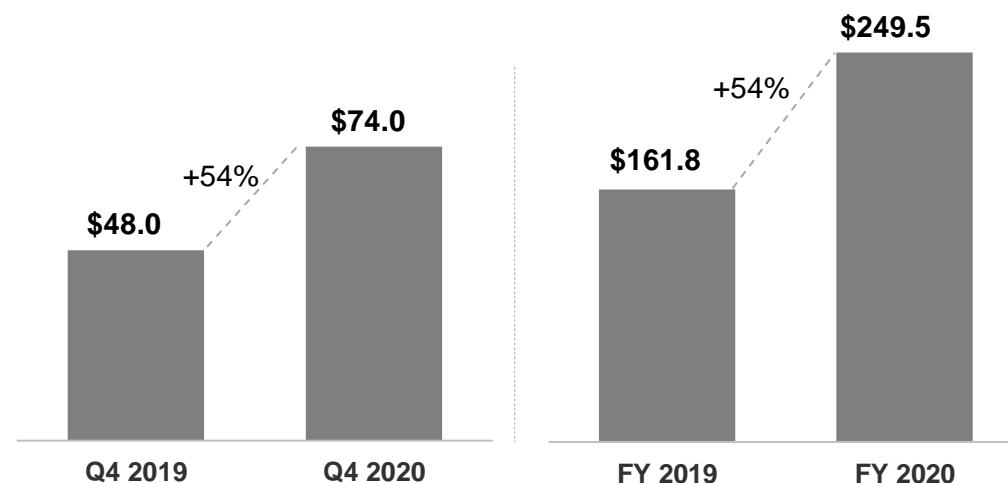
Q4 and FY 2020 Financial Highlights

Revenues (\$M)

Sequencing
Development

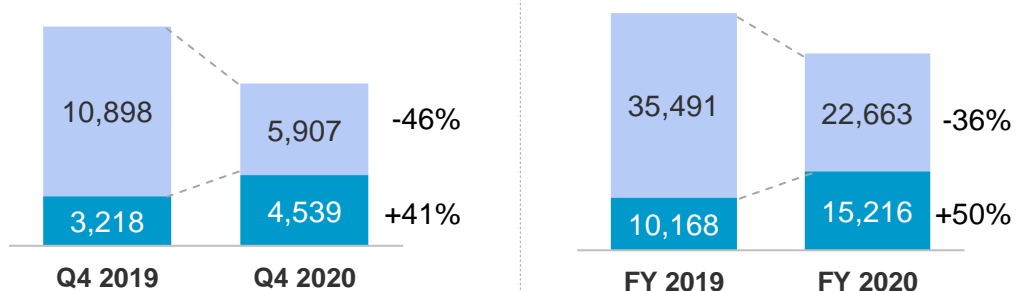


Operating Expenses¹ (\$M)



Sequencing Volume

Research sequencing
Clinical sequencing



Balance Sheet & 2021 Guidance

- ~\$807M in cash, cash equivalents and marketable securities as of 12/31/2020
- 2021 full year revenues \$145M - \$155M
 - Sequencing revenues represent 50%-55% of total rev
 - clonoSEQ volumes expected to double versus 2020
 - Clarified GAAP accounting allows \$4M-\$5M in rev rec from \$10M GNE IND acceptance milestone payment
 - Contemplating mid single digit in potential MRD reg milestones

2021 Catalysts

Life Science Research

- Embed T-MAP COVID into SARS-CoV-2 vaccine trials
- Expand immunoSEQ T-MAP data offering into other disease categories
- Expand distribution of immunoSEQ RUO kit

Clinical Diagnostics

- FDA clearance for clonoSEQ ALL in blood
- T-Detect COVID EUA clearance; commercialization
- ImmuneSENSE study completion and T-Detect Lyme launch through CLIA Q4
- Confirm additional T-Detect signal(s)


Drug Discovery

- Private product proof of concept data expected Q1 2021
- GNE expected to file IND for first shared product in Q2 2021
- Complete 2nd shared product data package for GNE by YE
- Pursue neutralizing antibody pathway



Thank You.

Appendix: Clinical portfolio and pipeline

Diagnostic Product Plan	Signal Discovery	Clinical Validation	FDA Submission	FDA Clearance
Monitor MRD: clonoSEQ®	Multiple Myeloma			✓
	Acute Lymphoblastic Leukemia			✓
	Chronic Lymphocytic Leukemia			✓
	Non-Hodgkin's Lymphoma (Subtypes)			
Accurate Detection:  T-Detect™	COVID-19			
	Lyme Disease			
	GI Diseases (Celiac, Crohn's)			
	Ovarian cancer			
Drug Discovery Product Plan	Early Development	IND Submission	Clinical Development	
TCR-Based Cell Therapies*	1st Shared			
	2nd Shared			
	Personalized			
Neutralizing Antibodies**	COVID-19			

* Product candidates in development as part of our worldwide collaboration and license agreement with Genentech. The "1st Shared" and "2nd Shared" product candidates refer to the two lead clinical product candidates selected from our library of TCRs that target cancer antigens present in many cancer patients. Genentech will determine the timing of discussions with, and submissions to the FDA.

** Product candidates in development.