



Adaptive
biotechnologies™

**William Blair 46th Annual
Growth Stock Conference**

June 2026

Safe Harbor

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\$277M

Revenue¹

~\$222M

Cash²

610+

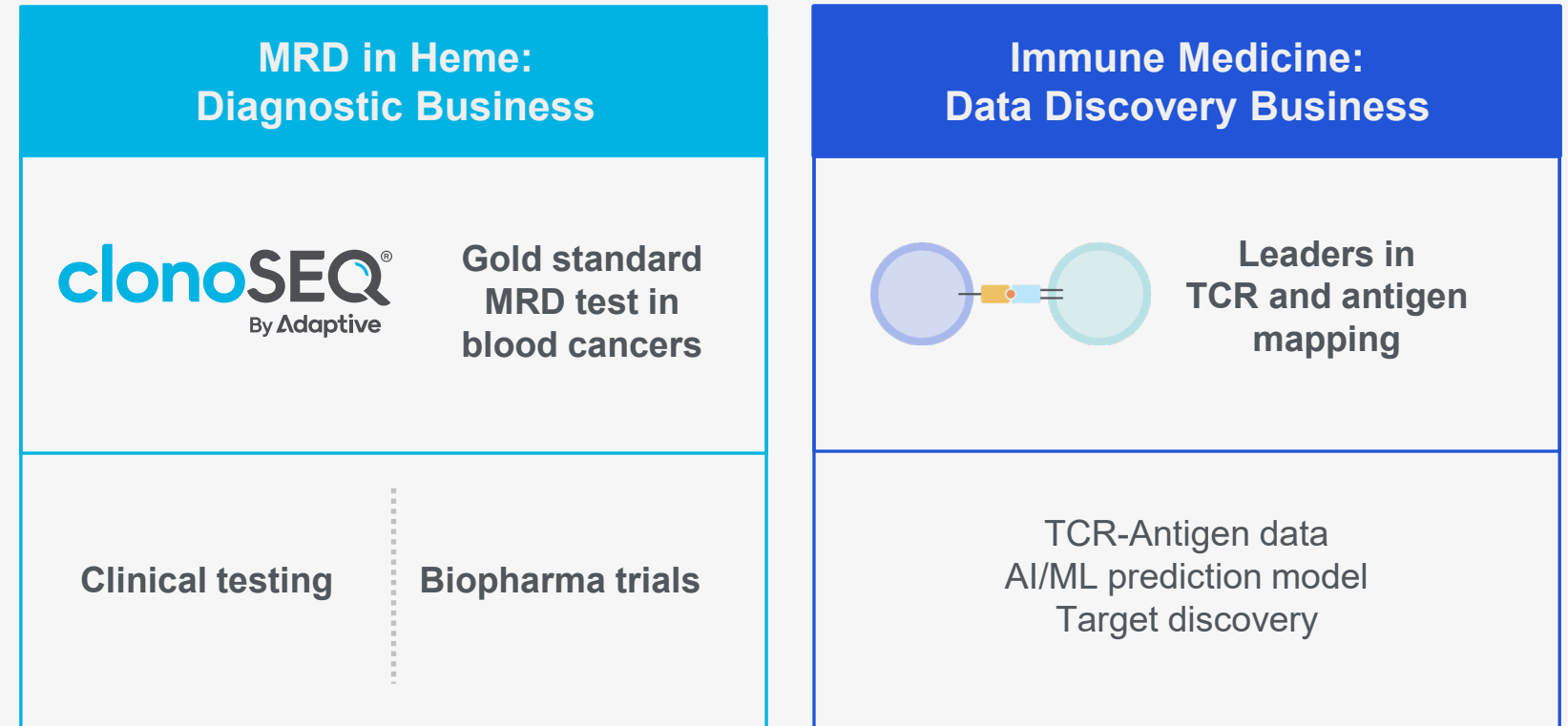
Employees

430+

Patents issued

Developing clinical products based on immune receptor data discoveries

Two distinct business units derived from one platform



¹ Full year revenue for fiscal year 2025

² Cash, cash equivalents & marketable securities as of March 31, 2026. Excludes Digital Biotechnologies, Inc.'s cash and cash equivalents

MRD

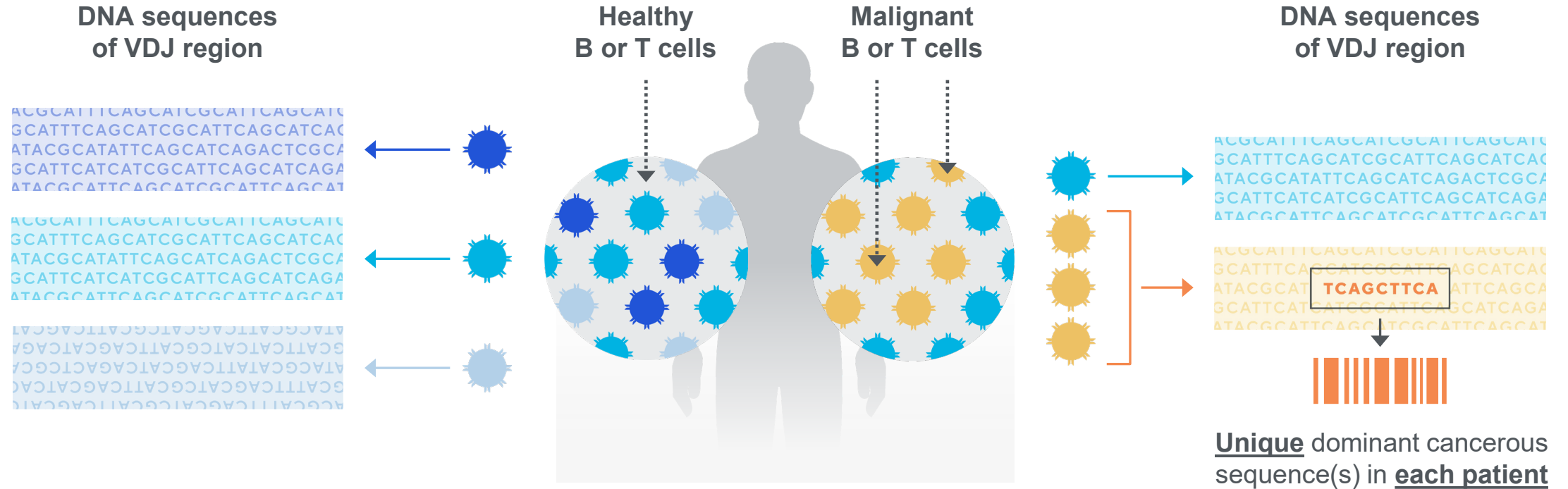
**A commercial stage
diagnostics business**

clonoSEQ is the gold standard in Heme MRD with strong moats



¹ >300M covered lives in ALL and MM; >270M in CLL, >90M in DLBCL and ~70M in MCL

ClonoSEQ leverages the biology of B and T cells to count cancerous cells



clonoSEQ identifies and quantifies specific cancer-associated sequences, generating MRD results that are **a direct measure of the tumor**, not a surrogate of disease

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

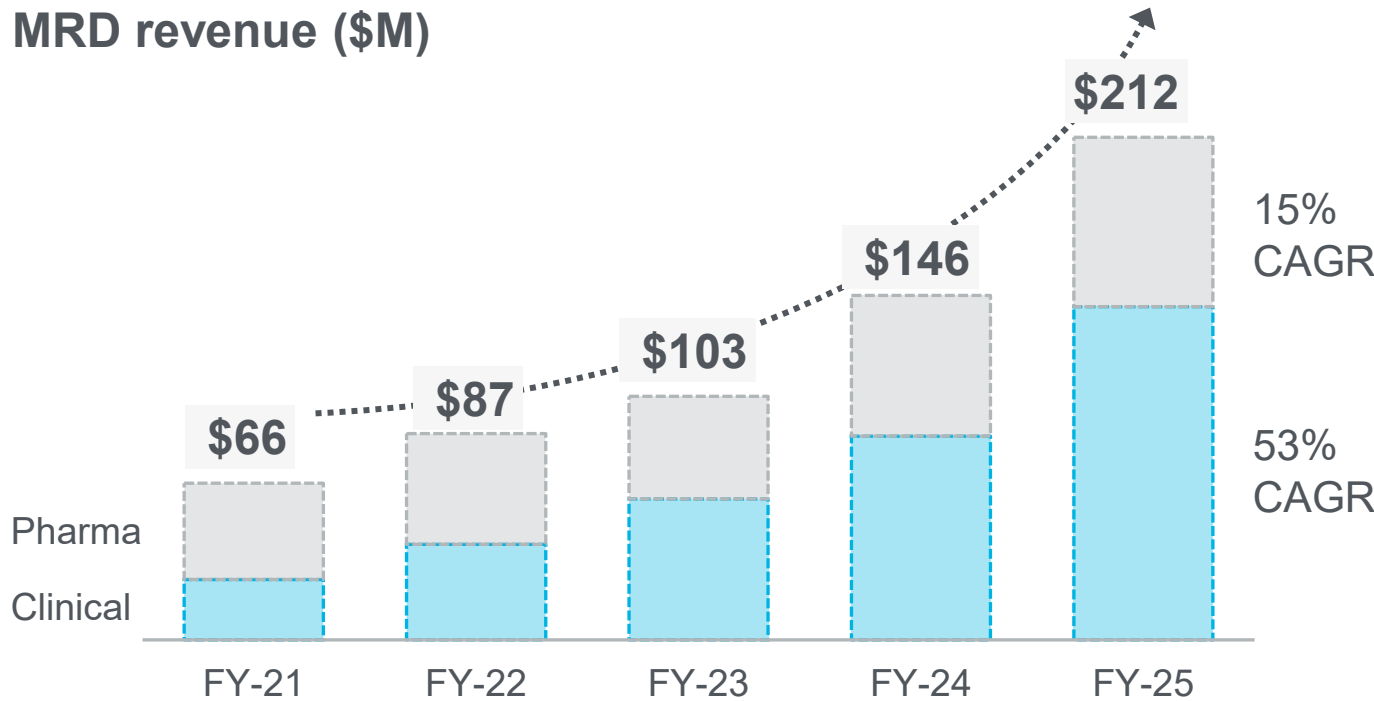


Pharma trials

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

Key MRD financial highlights

MRD revenue (\$M)



Profitable business



Double-digit revenue growth



Operating leverage

34%

'21-'25 revenue CAGR

65%

Sequencing GM¹ FY '25

+Adj. EBITDA

Achieved in Q2 '25

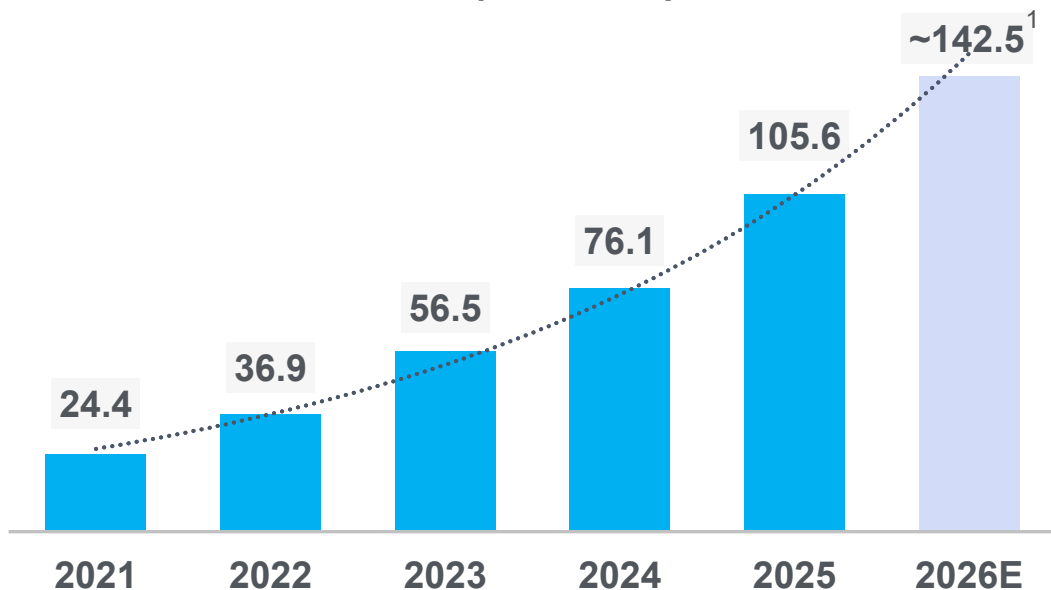
+Cash Flow

Achieved in Q3 '25

¹ Exclude MRD milestone revenue
All figures are rounded

Clinical volume growth accelerating with penetration upside ahead

clonoSEQ test volumes ('000)
42% CAGR ('21-'26E)¹



49%

of MRD tests in blood in Q1'26
(44% Q1'25)

35%

Q1'26 contribution from community
setting (29% in Q1'25)

43%

Y/Y growth in ordering HCPs to 4,906

179

EMR Integrated accts by Q1'26

~US
penetration:²

33%
ALL

16%
MM

12%
MCL

9%
CLL

3%
DLBCL

¹ Based on 2026 guidance of 35% Y/Y volume growth

² As of Q1 2026 and based on incidence and prevalence. Source SEER 2024 (5 years prevalence ALL, DLBCL, MCL; 10 years MM, CLL)

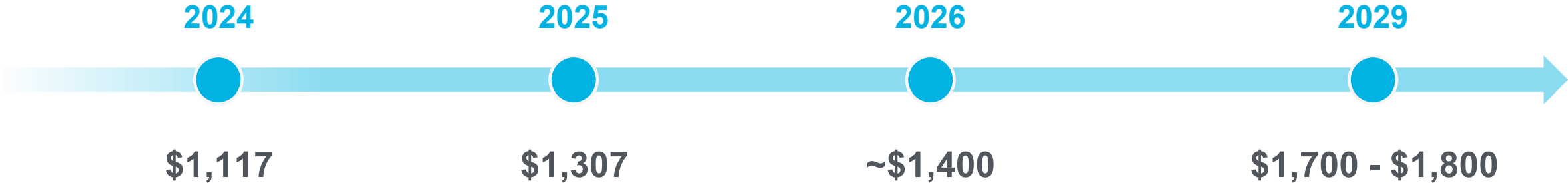
5 key strategic drivers of clinical volume growth

The combination of these inter-related factors continue to drive penetration and test frequency



clonoSEQ testing U.S. ASP growth

Multiple levers contributing to ASP growth in 2026 and beyond



Policy expansion

- Commercial payers
CLL, DLBCL, MCL

Contracting efforts

- Leverage updated rates with key national and regional payers
- 2 remaining key national payers to close

Revenue cycle mgmt

- Internalize processes
- Increase use of AI
- Prior auth improvement

Recurrence monitoring

- MCL approved
- CLL (filing 2H'26)
- DLBCL/MM (post '26)

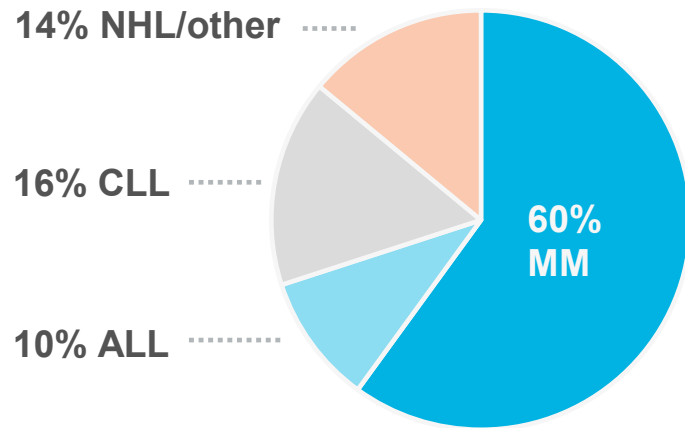


MRD Pharma portfolio

Focus on expansion into CLL and DLBCL to diversify beyond MM

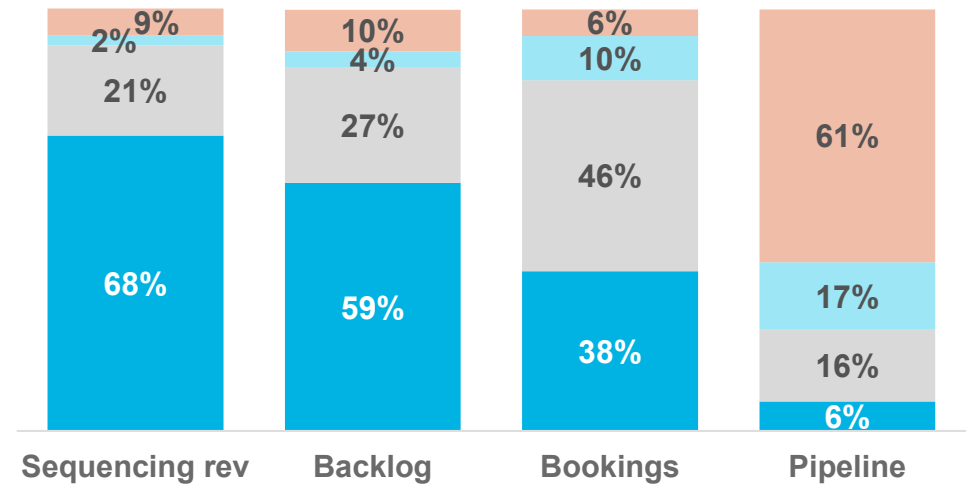
Current portfolio

Contribution per # of studies



Revenue contribution

By disease state in 2025



MRD increasing role in heme trials creates halo effect in clinical testing

~60% of clonoSEQ trials include MRD as endpoint



Regulatory endorsement by FDA ODAC as a primary endpoint in MM



More sensitive measure of disease needed to differentiate therapeutics

Biopharma/clinical flywheel validation

Biopharma drives sustained clinical adoption

~20 interventional studies ongoing

✓ **Clinical Expansion**

Increase physician adoption and testing frequency

✓ **Clinical Utility**

Informs treatment decisions



✓ **Biopharma Adoption**

Greater MRD adoption in drug development

✓ **Evidence Generation**

More Interventional data and registrational studies

FY 2026 MRD expectations

- **MRD revenue between \$260M and \$270M**
 - Includes \$9M in MRD milestones
 - Implies growth¹ of 25% Y/Y, or 33% growth excluding milestones
- **Clinical volume growth of 35% Y/Y**
- **FY average ASP of ~\$1,400 per US clinical test (vs \$1,307 in 2025)**
- **MRD sequencing gross margin >70% vs (vs 65% in 2025)**

¹ At mid-point of FY 2026 MRD revenue guidance range

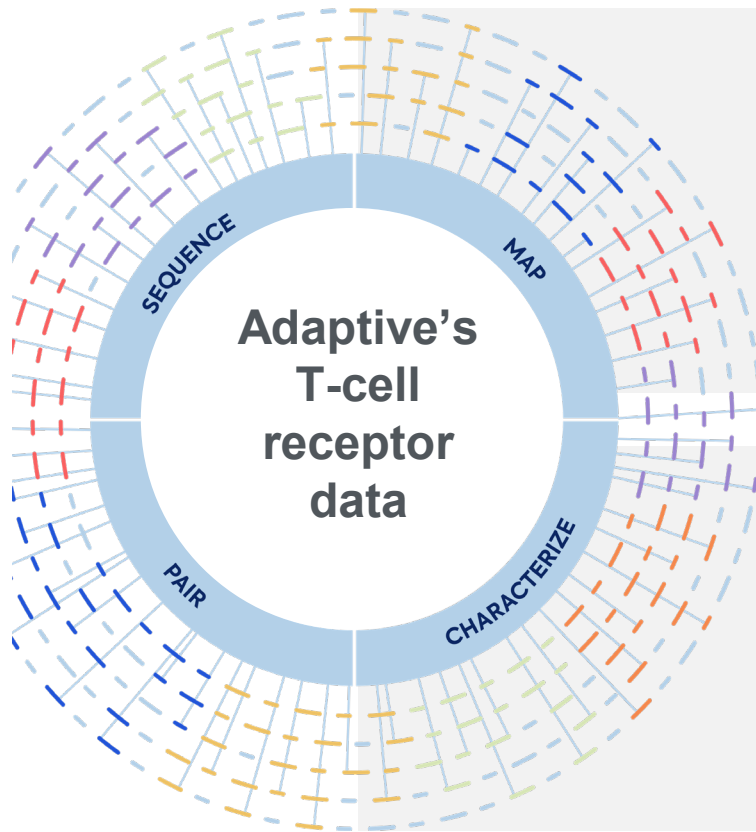


Immune Medicine (IM)

An immune-based data
discovery business

TCR-antigen binding plays a key role in the immune response to disease

We have generated large scale proprietary immune receptor data



TCR-antigen data at scale



>5M paired TCRs to antigen
(vs 40k publicly available)

TCR-antigen AI model



Sufficient data to train & build AI model

Solving TCR-antigen binding challenge to better understand disease

Public TCR signatures of disease (target discovery)

4 autoimmune diseases with identified TCRs involved in disease



Enabling TCR-based target discovery for potential partners to develop Tx

IM 2026 key goals and progress

GOALS



TCR-antigen binding data & AI predictions

- ✓ Scale data generation and AI/ML modeling
- ✓ Improve prediction performance
- ✓ Test prediction models in select applications



PROGRESS

- ✓ Scaling size, breadth and quality of TCR-antigen data
- ✓ Established industry leading, high accuracy proprietary 'digital' modeling approach
 - Published in *Proceedings of Machine Learning Research*
 - Presented at *Machine Learning for Health (ML4H)*



Target discovery in autoimmunity

- ✓ Kicked off RA partnership with Pfizer
- ✓ 1,100+ patient samples received
- ✓ On track to deliver data package in 2H'26

2026 annual cash burn of \$15M-\$20M

- ✓ On track to cash burn target; revenue driven by a combination of pharma services plus existing / new deals

Adaptive Biotechnologies key takeaways 2026

Accelerate leadership position in MRD testing in blood cancers

Advance immune data play

Achieve positive adjusted EBITDA and positive FCF for whole company by end of 2026