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Our Mission

Translate the genetic language of the adaptive immune system into clinical products to diagnose and treat disease

- Founded in 2009
- NASDAQ listed 2019 (ADPT)
- 750+ employees
- 700+ publications to date
The Immune System Detects & Treats Most Diseases in the Same Way

Adaptive Immune System Cells

- T Cell
- B Cell

Disease Signals (Antigens)

- Orange
- Blue
- Purple
- Red
- Black

Receptors bind to specific signals of disease

Disease Cell

Antigen

T Cell Receptor

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Revealing its massively diverse genetic code may transform medicine

**INDIVIDUAL**

> 100M GENES

Sensitivity

**SPECIFIC**

Adaptation

**AMPLIFIES**

**SYSTEMIC**

**PERSISTENT**

**POPULATION**

**TRILLIONS OF TCRs**

**MILLIONS OF ANTIGENS**

- GGAGATGTAATCTCGGATG
- ACCCGCTAATCGAACTGGG
- AGAGATcccAGCGCTGATG
- CACTCGATCCCGAGGCCTGA
- CGACATATCAGCTCAGAC
- AGAGCGGGGCTGTTGACGT
- TTGGGGTTGAAAAAATCTAT
- CAATCGGCTTCAACG
- CTCACGGCTGGCGCCTG
- AGGAGGGGCCCACACCGAG
- GAAGTATGCACGTTGCGG
- GATGGCGGTAGCTAACT

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

IMMUNE SYSTEM

T Cells

B Cells

GENETICS

SEQUENCE

PAIR

MAP

CHARACTERIZE

DATA

BROAD APPLICATIONS

CANCER

AUTOIMMUNE DISORDERS

INFECTIOUS DISEASES

CANCER

AUTOIMMUNE DISORDERS

INFECTIOUS DISEASES

CANCER

AUTOIMMUNE DISORDERS

INFECTIOUS DISEASES
Adaptive Innovation Timeline

- **2009**: 1st research product launch - ImmunoSEQ
- **2010**: Adaptive acquires Sequenta NDS technology for MRD in blood cancers
- **2012**: Adaptive partners with Microsoft to map the human immune system
- **2015**: Genentech Partnership
- **2017**: Adaptive Innovation Timeline
- **2018**: Genentech
- **2019**: IPO (Nasdaq: ADPT)
- **2020**: TCR Discovery Implemented
- **2021**: Private Product Lab / Prototype
- **2022**: Ab Discovery Implemented
- **2023**: Capabilities build TruTCR, TruAB, Targets

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**ClonoSEQ**
- Cleared by FDA for MRD in ALL and MM
- Receives Medicare coverage ALL, MM, CLL
- Expanded SSF Labs
- Cleared by FDA for MRD in CLL
- Receives Medicare coverage DLBCL

**ImmunoSEQ**
- 1st research product launch

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**TruTCR**
- TCR Discovery
- Antigen Specificity
- TCR A+B PANEL
- Patients
- Safety
- TCR, TCRα, TCRβ

**TruAB**
- Antibody Discovery
- UPL SELECTED
- BINDING
- VALIDATE
- Ab, Abα, Abβ

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Business areas of focus: MRD and Immune Medicine

**MRD**
Highly sensitive NGS-based assessment of minimal residual disease for use in clinical practice and drug trials.

**Immune Medicine (IM)**
Pharma services, drug discovery and clinical testing to monetize the value of rich immune receptor data.

**Pharma Services**

**Drug Discovery**
Target discovery TCR Therapeutics Antibodies
~$50B+ total addressable market (TAM) across our 2 business areas

Heme MRD TAM: ~ $5B

- **Clinical Diagnostic**: $1.3B US → main market of focus
- **$1.2B International** → include EU5/Japan/Australia
- **$2B ROW** → not a short/mid-term priority

- **MRD Pharma**: ~$0.7B

IM TAM: ~$44B

- **Drug Discovery**: ~$42B
  - **Cell Tx Oncology**: ~$31B

- **Pharma Services**: ~$1.5B

*Circles not at scale*
MRD
Our MRD Heme business: synergistic value of pharma and clinical diagnostic

- **Clinical Testing**
  - FDA cleared in MM, ALL (BM*) and CLL (BM*, blood)
  - **Widely adopted**: Clinical use in all 31 NCCN centers

- **Pharma Trials**
  - Pharma supports lifecycle expansion which drives clinical use
  - Clinical usage drives inclusion as an endpoint in pharma trials
  - FDA cleared in MM, ALL (BM*), and CLL (BM*, blood)
  - **Widely adopted**: Clinical use in all 31 NCCN centers
  - **Adopted by >60 biopharma companies; 178 active trials**
  - **Broad use** among major pharma in heme cancer trials
  - >$360M in future regulatory milestones

* Bone marrow (BM)
clonoSEQ assesses MRD by looking for specific DNA sequences associated with malignant B or T cells*

*T-cell testing is available as a CLIA-validated LDT and has not been cleared or approved by the FDA.

By sequencing the DNA associated with B- and T-cell receptors, clonoSEQ identifies and quantifies specific cancer-associated sequences, generating MRD results that are a direct measure of the tumor, not a surrogate of disease
MRD Value Proposition and Business Model

clonoSEQ is the gold standard to monitor Minimal Residual Disease (MRD) in lymphoid malignancies

**Value Proposition**
- Monitor response to treatment by quantification of disease burden
- Accelerate time to approval by using MRD as primary endpoint vs. Progression Free Survival (PFS) or Overall Survival (OS)

**Business Model**
- Clinical diagnostic test reimbursement; 260 Million covered lives (List Price 2,000; ASP ~$1,000/test and growing)
- Pharma Fee for service (FFS)
  - For partners who use clonoSEQ as an endpoint, regulatory milestones on top of FFS
Disease burden assessment is integral to clinical decision-making throughout the treatment continuum

**Phase**

<table>
<thead>
<tr>
<th>Diagnosis</th>
<th>Active Treatment</th>
<th>Remission</th>
<th>Disease Recurrence</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Stage disease</td>
<td>• Inform treatment selection</td>
<td>• Monitor disease burden during remission</td>
<td>• Predict potential relapse</td>
</tr>
<tr>
<td>• Evaluate patient prognosis</td>
<td>• Assess treatment response</td>
<td>• Inform frequency of monitoring</td>
<td>• Decide to re-initiate treatment</td>
</tr>
<tr>
<td></td>
<td>• Intensify / de-intensify treatment</td>
<td>• Decide to discontinue treatment</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Determine need for additional treatment (e.g., consolidation or maintenance)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Milestone**

- Diagnosis
- Induction
- Consolidation
- Transplant
- Maintenance
- Stop Treatment
- Relapse

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Current Methods for Clinical MRD Evaluation in Lymphoid Cancers are Limited

Current approaches to monitoring lymphoid cancers

- **ALL & CLL**: Flow cytometry
- **MM**: Flow cytometry, M-protein tests, Serum FLC
- **DLBCL**\(^1\): PET / CT scans

\(^1\) clonoSEQ is available for MRD assessment in DLBCL as a CLIA-validated laboratory developed test. clonoSEQ is FDA-cleared for MRD assessment in ALL, CLL and MM.

**LIMITATIONS**
- Variable Sensitivity
- Low Specificity
- Lack of Standardization
- Imprecise quantitation
- Radiation exposure
- Cost
How does clonoSEQ compare to MFC?

Percentage of patients who were MRD-negative by MFC but had residual disease by clonoSEQ

- 40-50% MM
- 79% CLL
- 46% ADULT ALL
- 39% PED ALL

What it means

Many [patients] with apparent ‘MRD-negativity’ by MFC still relapse. These relapses are likely due to residual leukemia that is present below the level of detection of MFC.

- Short et al

clonoSEQ detects disease that MFC cannot

Despite growth, current utilization is in less than 5% of prevalent patients leaving significant opportunity to grow

Incidence and prevalence from SEER database; 10 yr prevalence used for CLL and MM, 5 yr. prevalence used for ALL
clonoSEQ is supported by a robust evidence base with significant commitment to additional data generation

- >140 peer-reviewed publications supporting the expanding clinical utility of clonoSEQ and NGS MRD in Heme cancers
- >100 ongoing prospective studies in partnership with clinician investigators for data/evidence generation
Determinaton and master: Two recent trials that support personalizing treatment decisions based on MRD-negative status

Determinaton trial: similar 5-year PFS for MRD-negative patients regardless of transplant decision

53.5% for those who received ASCT

59.2% for those patients who did not

Master trial: 1-year progression for patients who stopped treatment based on 2 MRD-negative tests

4% in standard risk patients

0% in high risk patients

27% in ultra-high risk patients

What it means
Emerging data show why you might consider personalizing treatment decisions based on MRD-negative status.

ASCT, autologous stem cell transplant; Dara-Krd, daratumumab + carfilzomib + lenalidomide + dexamethasone; NDMMM, newly diagnosed multiple myeloma; RVD, lenalidomide + bortezomib + dexamethasone.

About the studies
Determinaton was a phase 3 trial evaluating RVd alone or RVd + ASCT in patients with NDMM (n = 357). MRD was assessed by clonoSEQ (10^−3) from the start of lenalidomide maintenance therapy in 108 patients in the RVd-alone group and 90 patients in the RVd + ASCT group. Richardson PG, et al. N Engl J Med. 2022;387(2):132-147.

Master was a multicenter, single-arm, phase 2 trial of patients with NDMM, conducted by Costa et al. Patients received Dara-Krd induction, ASCT, and Dara-Krd consolidation, according to MRD status. MRD was evaluated by NGS at the end of induction, post-ASCT, and every 4 cycles (maximum of 8 cycles) of consolidation. Primary endpoint was achievement of MRD negativity (10^−5). Subjects with 2 consecutive MRD-negative assessments entered treatment-free MRD surveillance. Costa LJ, et al. J Clin Oncol. 2021;39(21):1935.
clonoSEQ clinical testing is covered by Medicare and private payers for >260 million people in the U.S.

Medicare coverage is available nationally for myeloma, ALL, CLL, and DLBCL and includes assessment of MRD at multiple timepoints

Positive coverage policies in place from the largest national private insurers*

Coverage for clinically relevant use in myeloma, ALL, and CLL, per commonly-used clinical practice guidelines

- 90% of clonoSEQ tests result in NO out-of-pocket cost for the patient**
- Only 5% of clonoSEQ tests result in out-of-pocket cost assigned of >$100**
Solidifying Adaptive's leadership in lymphoid cancers

- Expand into NHL
- Multiple Myeloma in blood
- Market expansion in community
- Penetrate deeper in institutional accounts

1 400K patients: Prevalent + Incident  ALL, CLL, MM, DLBCL and MCL patients. Source: SEER
MRD pharma business: portfolio continues to increase

clonoSEQ MRD, gold standard in drug trials, growing use as an endpoint

**Portfolio Overview**
- >60 BioPharma partners
- Sequencing revenue plus regulatory milestones
- ~$370M in milestones from future & active trials

**Portfolio Mix by Indication**

- MM: 47%
- NHL: 28%
- CLL: 16%
- ALL: 9%

- 187 active clinical trials
- 74 with clinical endpoint
- 6 primary endpoint
- 68 secondary endpoint

Line of sight to approximately half of total milestones

50% of trials in phase 2 and phase 3
Several FDA drug approvals contain data supporting clinical utility of MRD

<table>
<thead>
<tr>
<th>B-cell precursor acute lymphoblastic leukemia (ALL)</th>
<th>Chronic lymphocytic leukemia (CLL) or small lymphocytic lymphoma (SLL)</th>
<th>Multiple Myeloma</th>
<th>Multiple Myeloma</th>
</tr>
</thead>
</table>

- **Adaptive and Genentech Partner to Use clonoSEQ® Assay to Measure Minimal Residual Disease as a Primary Endpoint in Phase III Study of Chronic Lymphocytic Leukemia Patients.** January 13, 2020. Phase III CRISTALLO Study.

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MRD business is well positioned to deliver strong revenue growth over time

Competitive Advantages
- Sensitivity (10^-6)
- Breadth of published evidence
- FDA approved
- Broad payer coverage (US)
- Product of choice for pharma R&D
- Sample type flexibility

External Catalysts
- Rich pipeline of new agents (bi-specifics, CAR-T, etc.) driving deeper responses
- Patients living longer as treatment choices advance
- NGS-MRD evolving as SOC in treatment algorithms across cancers
- FDA support for using NGS-MRD as an endpoint in trials

Internal Catalysts
- Sales force expansion
- Continued investments in evidence generation studies
- Expansion of reimbursement coverage & RWE studies
- EMR (EPIC) integration
- Product enhancements
Immune Medicine
Multiple opportunities stemming from immune receptor data

Immune Medicine Platform

Growth Areas

Multiple shots on goal to create value, grow and monetize our immune receptor data across clinical applications

- Pharma Services: Immune receptor sequencing
- Drug Discovery: Therapeutic TCRs, antibodies and targets
Pharma Services growing portfolio across multiple indications

4+ Major therapeutic areas
500+ Total studies to date
140 Total active studies
85+ Companies

Portfolio mix by indication
- 54% Other
- 16% Oncology (solid tumors)
- 14% Hematological
- 9% Infectious diseases
- 18% Autoimmune
- 4% Gastrointestinal

Portfolio mix by study phase
- 31% NA
- 26% Preclinical
- 22% Phase 1
- 16% Phase 2
- 5% Phase 3

Rich immune receptor biomarker data accelerates clinical trials

Growth drivers
- Scale companies / # of studies using sequencing
- Increase penetration in later stage trials and across indications
Drug Discovery unlocks the value of immune receptors and novel targets for therapeutic applications

Diverse Therapeutic Applications

Identification and characterization of TCRs or BCRs/antibodies to clinically attractive targets for the development of differentiated next-generation therapeutics

Target Discovery

TruTCR® TCR Discovery

TruAB™ Antibody Discovery
Drug Discovery unlocks the value of immune receptors as therapeutics

Partnered pipeline

**TCRs targeting shared cancer (neo)antigens**

- **TCR candidate selected** to progress as a potential therapeutic product candidate
- Deliver **2 additional TCR data packages** for consideration by YE

**Build private product process**

- Establish private product specifications and **build data package**
- Start to **define steps toward early product development**

Adaptive pipeline

**TCR Therapeutics**

- Establish **POC data package(s)**
- Focus in areas of **unmet clinical need**

**Antibody Therapeutics**

- **Seek partner(s)** for Ab discovery
- Focus on **key differentiators**

Growth drivers

- Leverage core competencies (TruTCR, TruAB) to advance therapeutics directed against attractive targets

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Cell Therapy in Oncology; Partnership with Genentech

- Cell therapies showing great efficacy
  - Limited to surface markers only
- T-cell receptors are cancer specific
- Our platform generates highly potent TCRs against cancer antigens

- Characterize TCRs against cancer antigens for cellular therapy
  - Shared Products
  - Private Products
- Ability to pursue partnerships outside of oncology

$300M Upfront payment

$1.8B In milestone payments

Royalties in mid-single digit to upper-teen range
Developing novel neoantigen directed T-cell therapies

Shared Product
1. Profile DNA in patient tumor to determine immunogenic antigens and neoantigens
2. Select TCRs against shared antigens from TruTCR Library
   - TruTCR LIBRARY
     - Screen donor blood against shared antigens using TruTCR criteria
3. Deliver TCRs to patient whose tumor expresses shared antigen(s)

Personalized Product
1. Profile DNA in patient tumor to determine immunogenic antigens and neoantigens, and sequence blood for TCRs
2. **Screen in real-time** for TCRs against patient-specific neoantigens using Adaptive’s TCR discovery platform
3. Engineer cell therapy with patient-specific TCRs, **manufacture in real-time** for each patient
4. Deliver fully personalized therapeutic TCRs to patient

DUAL TCR CELLULAR THERAPY APPROACHES
Financials
Financial highlights

- ~$528 million in cash, cash equivalents and marketable securities as of 09/30/2022
- No debt

Note: bar charts not at scale

1 Mid-point of guidance range $185M-$190M
Long-term expectations

Path to Profitability / Cash Flow breakeven

1. **Revenue CAGR** from 2022-2027 to be 20-30%
   - MRD contribution higher in the near-term

2. **Adj EBITDA**\(^1\) positive 2025
   - Prudent spend management: maintain operating expenses levels at low growth

3. **Cash Flow Breakeven** 2026
   - Cash on hand >3 years

\(^1\) Adjusted EBITDA excludes stock comp

Estimated 5 yrs P&L progression

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

* Chart not at scale

- **Revenue CAGR** from 2022-2027 to be 20-30%
- **Cash Flow Breakeven** 2026

\(^*\) Opex in this chart excludes stock comp, depreciation and amortization

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