Adaptive biotechnologies™

Investor Relations Corporate Presentation

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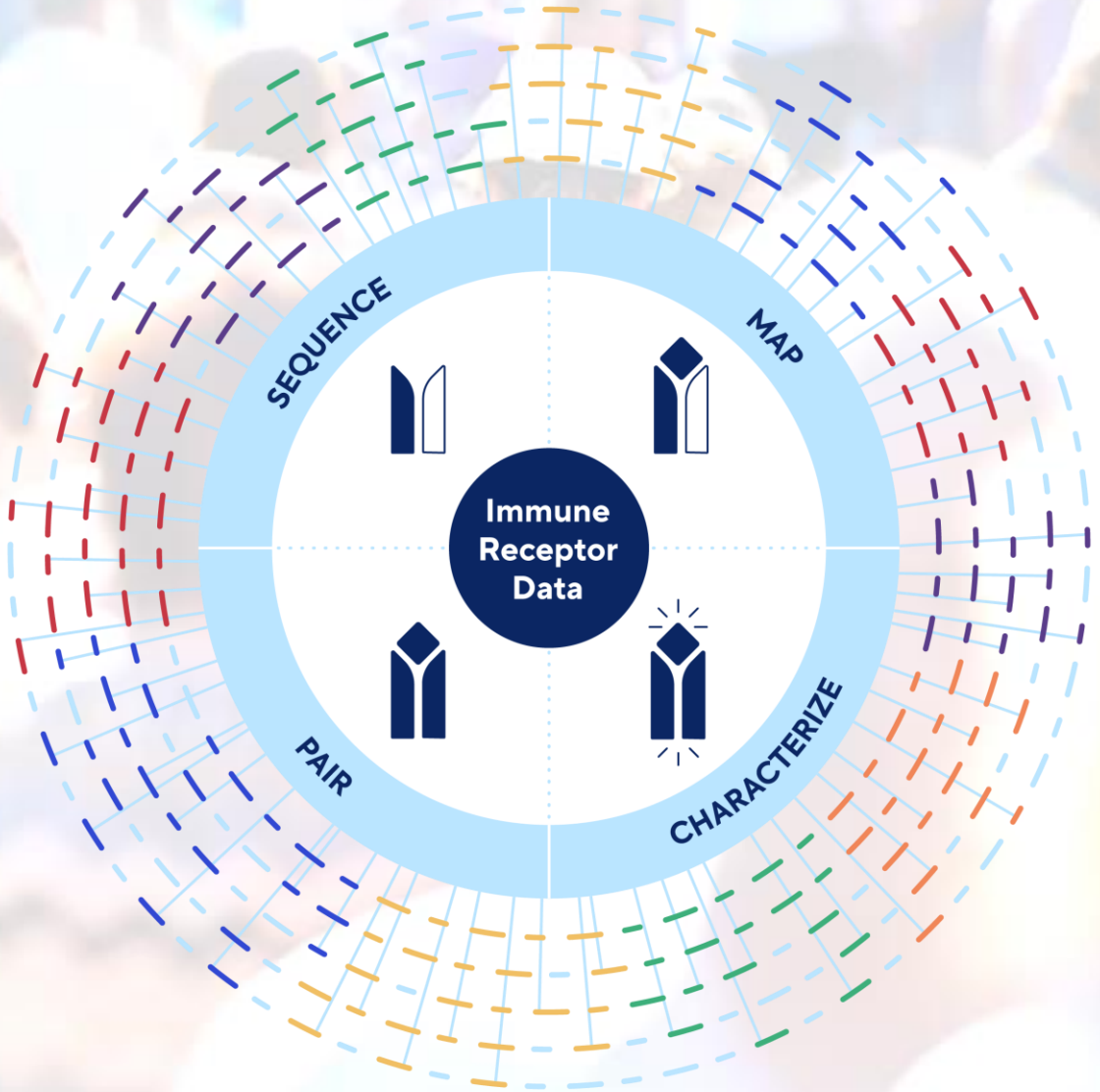
Our Mission

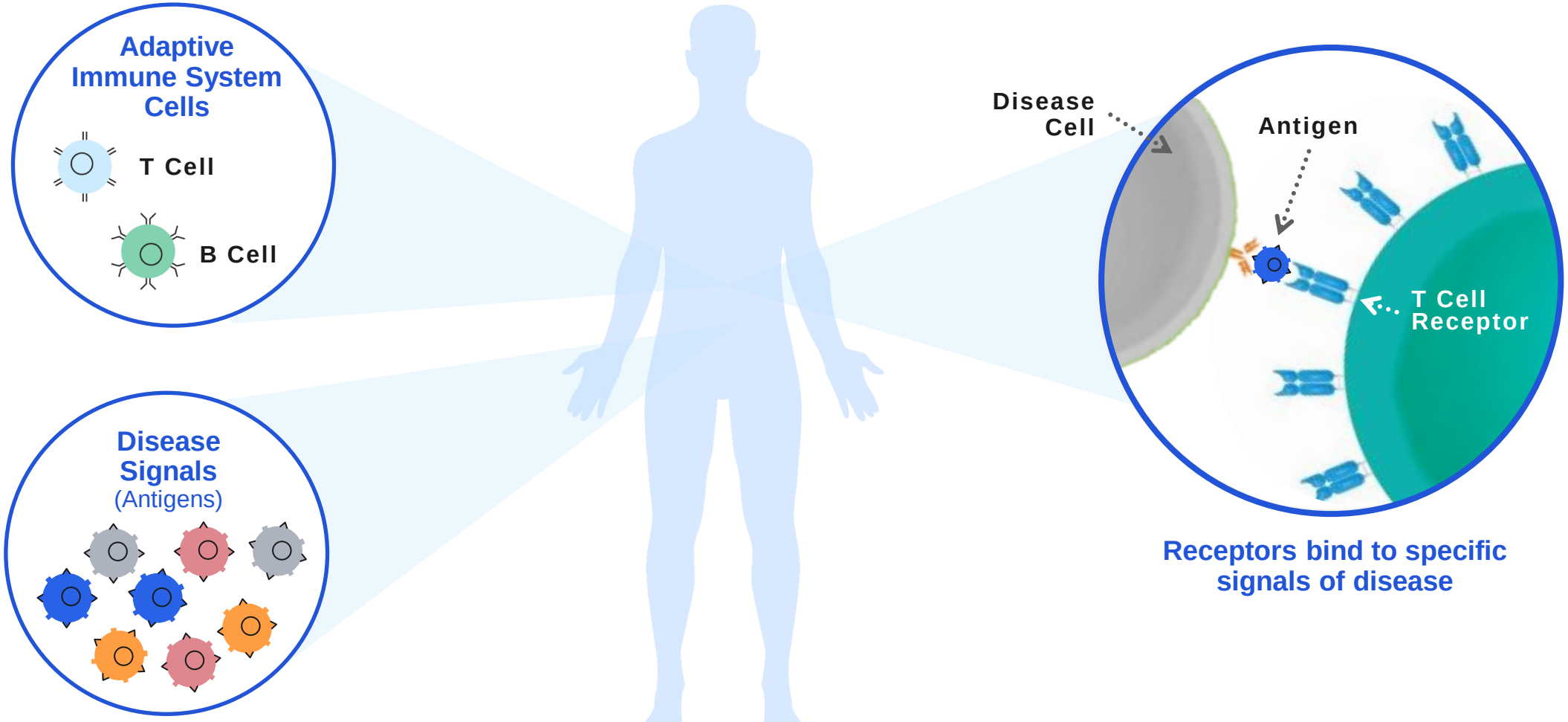
Translate the genetic language of the adaptive immune system into clinical products to diagnose and treat disease

- Founded in 2009
- NASDAQ listed 2019 (ADPT)
- 680 employees
- 700+ publications to date



Adaptive biotechnologies®

The immune system detects and treats most diseases in the same way



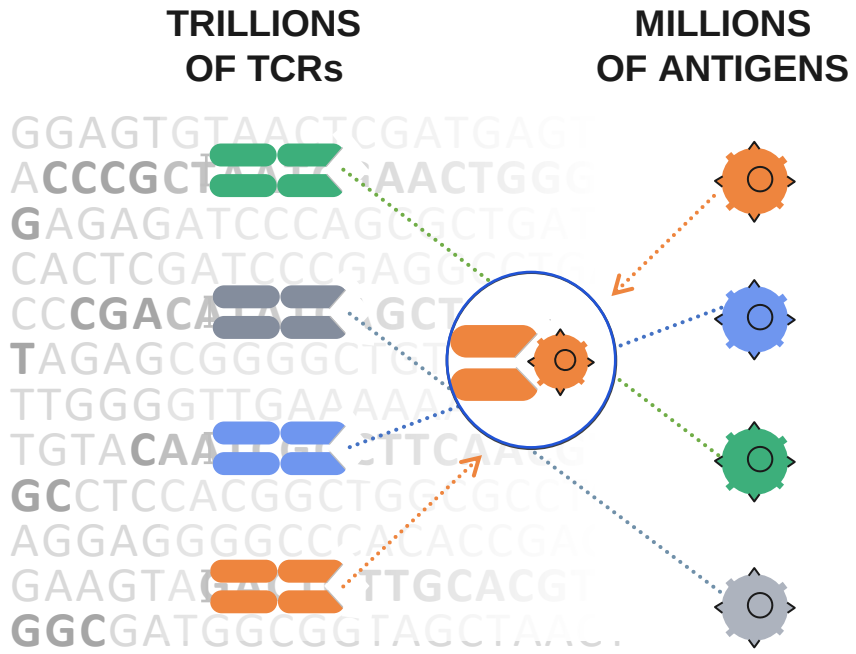
Revealing its massively diverse genetic code may transform medicine

INDIVIDUAL

30K
GENES
HUMAN GENOME

>100M
GENES
ADAPTIVE IMMUNE REPERTOIRE

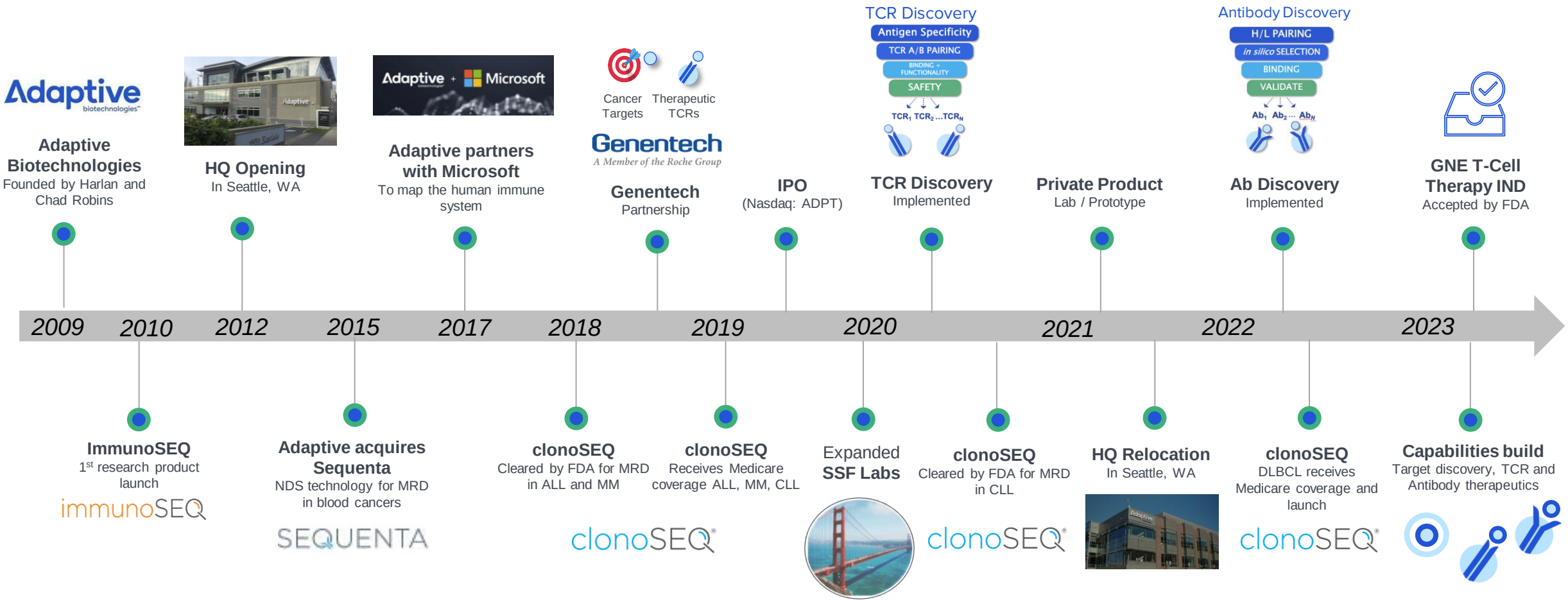
POPULATION



Sensitive | **Specific** | **Amplified** | **Systemic** | **Persistent**

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

Adaptive innovation timeline



Adaptive biotechnologies

Two business segments: MRD and Immune Medicine

Minimal Residual Disease (MRD)

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

Clinical Testing

clonoSEQ® Adaptive

MRD Pharma

clonoSEQ® Adaptive

Immune Medicine (IM)

Advancing transformative immune-based therapeutics in cancer and autoimmunity

Target Discovery

Novel target discovery in autoimmune disorders

Drug Discovery

T-cell Therapeutics
Antibody Therapeutics

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Management team driving strategy

Talented and diverse management team with experience and skills to drive and execute strategy

Chad Robins
Chief Executive Officer, Co-founder, Chairman of the Board

Harlan Robins, PhD
Chief Scientific Officer & Co-founder

Julie Rubinstein
President & Chief Operating Officer

Francis Lo
Chief People Officer

Kyle Piskel
Chief Financial Officer

Sharon Benzeno, PhD
Chief Commercial Officer, Immune Medicine

Susan Bobulsky
Chief Commercial Officer, MRD

Stacy Taylor
Senior Vice President, General Counsel

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MRD

A commercial stage diagnostics business

Our MRD business provides value to all stakeholders

clonoSEQ MRD is transforming care for heme cancers

"Using an FDA-cleared test that is available to clinicians and patients means that the **prognostic value** of the test confers real-world utility – it's not just an academic endpoint."

Senior Director, Precision Medicine, Regeneron

"With more sensitive MRD testing…….we can detect way before any laboratory value, scan, or patient would have a clinical inkling... **it's like having a magic 8-ball into the future.**"

Tara Graff – Medical Oncologist, Mission Cancer and Blood Des Moines, Iowa

MRD-informed treatment discontinuation in MM maintenance patients likely to result in **lifetime savings** of $916,000 per patient

Emory University Study presented at 62nd ASH Annual Meeting and Exposition, Dec 2020

clonoSEQ gave my doctor the confidence to take me off chemotherapy. The results of this test **gave me my life back.** Once I was told I was MRD negative, the effects on my life have been huge. I no longer have an expiration date.

Karen Thomas – MM patient

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clonoSEQ® is the gold standard in hematology MRD

Clinical Volumes

>50%

CAGR 2020-2023

Payer Coverage[1]

300M

Covered lives today from 80M in 2020

Pharma Studies

>160

75 studies using clonoSEQ MRD as endpoint[2]

Total Unique Patients[3]

>51K

Patients tested today from 10K in 2020

1 Includes covered lives in ALL and MM. CLL and DLBCL covered lives are 195M and 75M respectively
2 Primary endpoint in 9 trials, secondary endpoint in 66 trials
3 US clinical patients

Adaptive biotechnologies™

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

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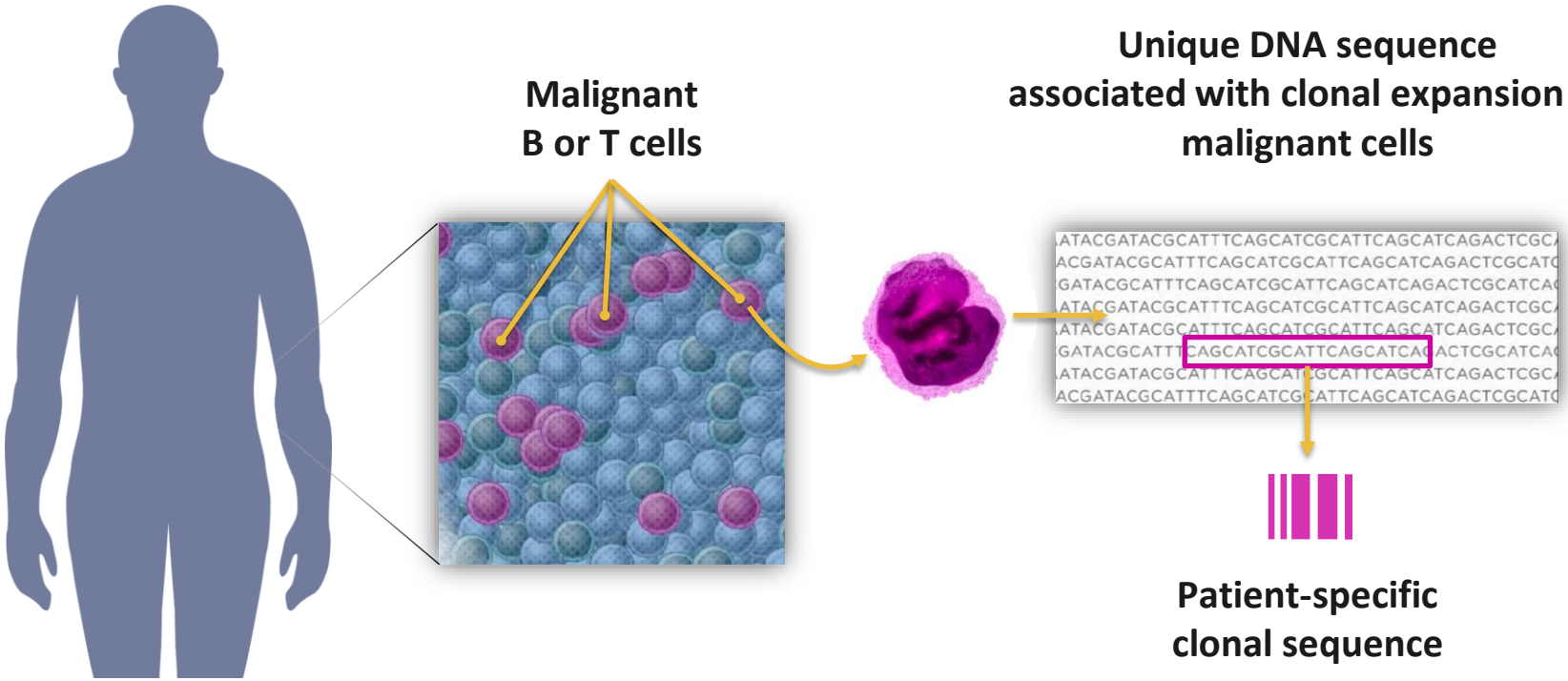
clonoSEQ measures MRD by looking for specific DNA sequences associated with malignant B or T cells* in a patient



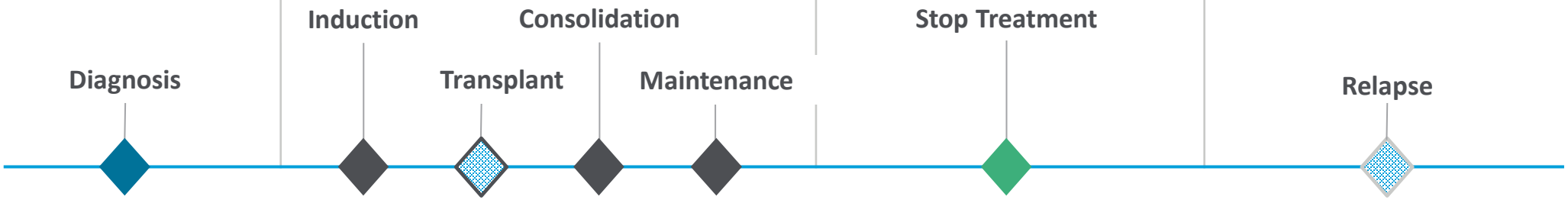
By sequencing the DNA associated with B- and T-cell receptors, clonoSEQ identifies and quantifies specific cancer-associated sequences, generating MRD results that are a direct measure of the tumor, not a surrogate of disease

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

Carlson C, et al. *Nat Commun*. 2013;4:2680.; Faham M, et al. *Blood*. 2012;120(26):5173-80 (study author was an employee of Adaptive at time of publishing

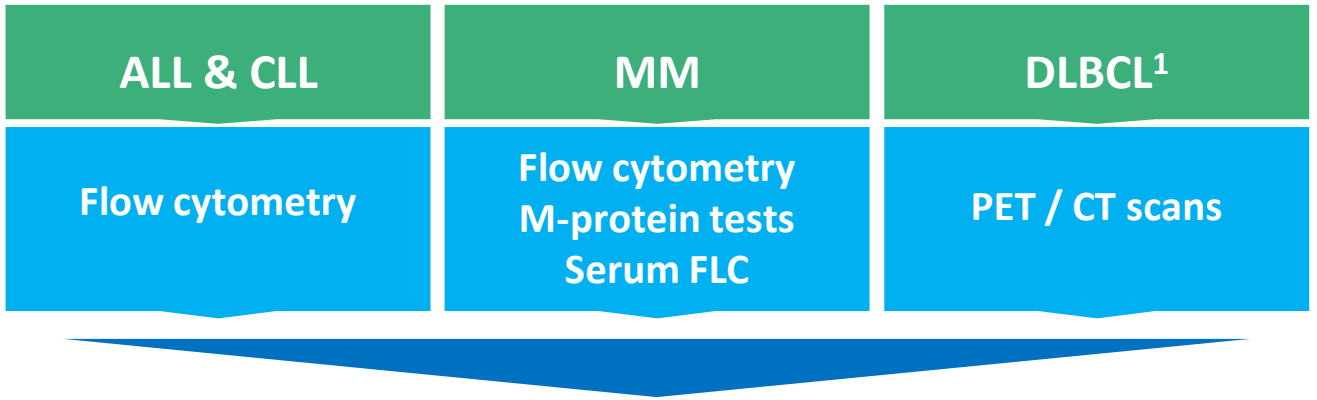
Disease burden assessment is integral to clinical decision-making throughout the treatment continuum

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



Other methods for clinical MRD evaluation in lymphoid cancers are limited

Other approaches to monitoring lymphoid cancers:



LIMITATIONS

Variable Sensitivity • Low Specificity • Lack of Standardization

Imprecise quantitation • Radiation exposure • Cost

[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.

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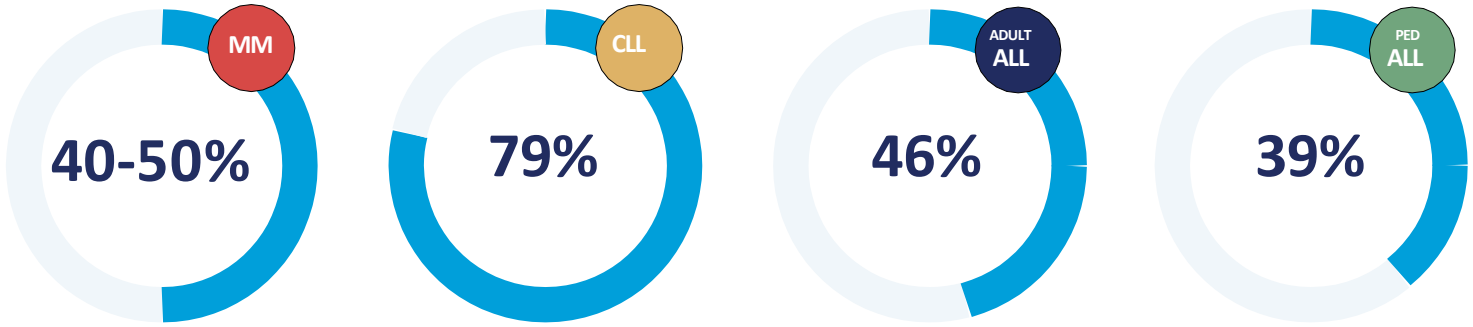
How does clonoSEQ compare to MFC?

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



clonoSEQ detects disease that MFC cannot

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.

Short NJ, et al. Abstract presented at: the 62nd ASH Annual Meeting and Exposition; December 5-8, 2020.
Avet-Loiseau H, et al. *Blood*. 2015;126(23):191.
Short NJ, et al. *Blood Adv*. 2022;6(13):4006-4014.
Wood B, et al. *Blood*. 2018;131(12):1350-1359.

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clonoSEQ is supported by a robust evidence base with significant commitment to additional data generation

Journal of Clinical Oncology

Peripheral blood ctDNA assessments can predict for progression events with added value to standard PET-CT scans

Frank et al. JCO. 2021

blood

Durable MRD negativity lasting ≥6 or ≥12 months may represent yet a deeper level of response with a higher prognostic value

San-Miguel et al. Blood. 2022

blood

MRD negativity is the most relevant predictor of clinical outcome compared with other prognostic factors for MM

Cavo et al. Blood. 2021

blood

Minimal residual disease undetectable (uMRD) by next-generation sequencing predicts improved outcome in CLL after chemoimmunotherapy

Thompson et al. Blood. 2019

blood

NGS MRD may provide more valuable prognostic information than RT-PCR for BCR::ABL1 and therapeutic decisions in Ph+ ALL may be better informed by also considering NGS MRD status

Short et al. Am J Hematol. 2023

BLOOD CANCER DISCOVERY

The best biomarker described to date for determining risk of relapse at any given time throughout the first year after CAR-T cell therapy … is NGS-MRD assessment of the marrow."

Pulsipher et al. Blood Cancer Discovery. 2022

>160 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

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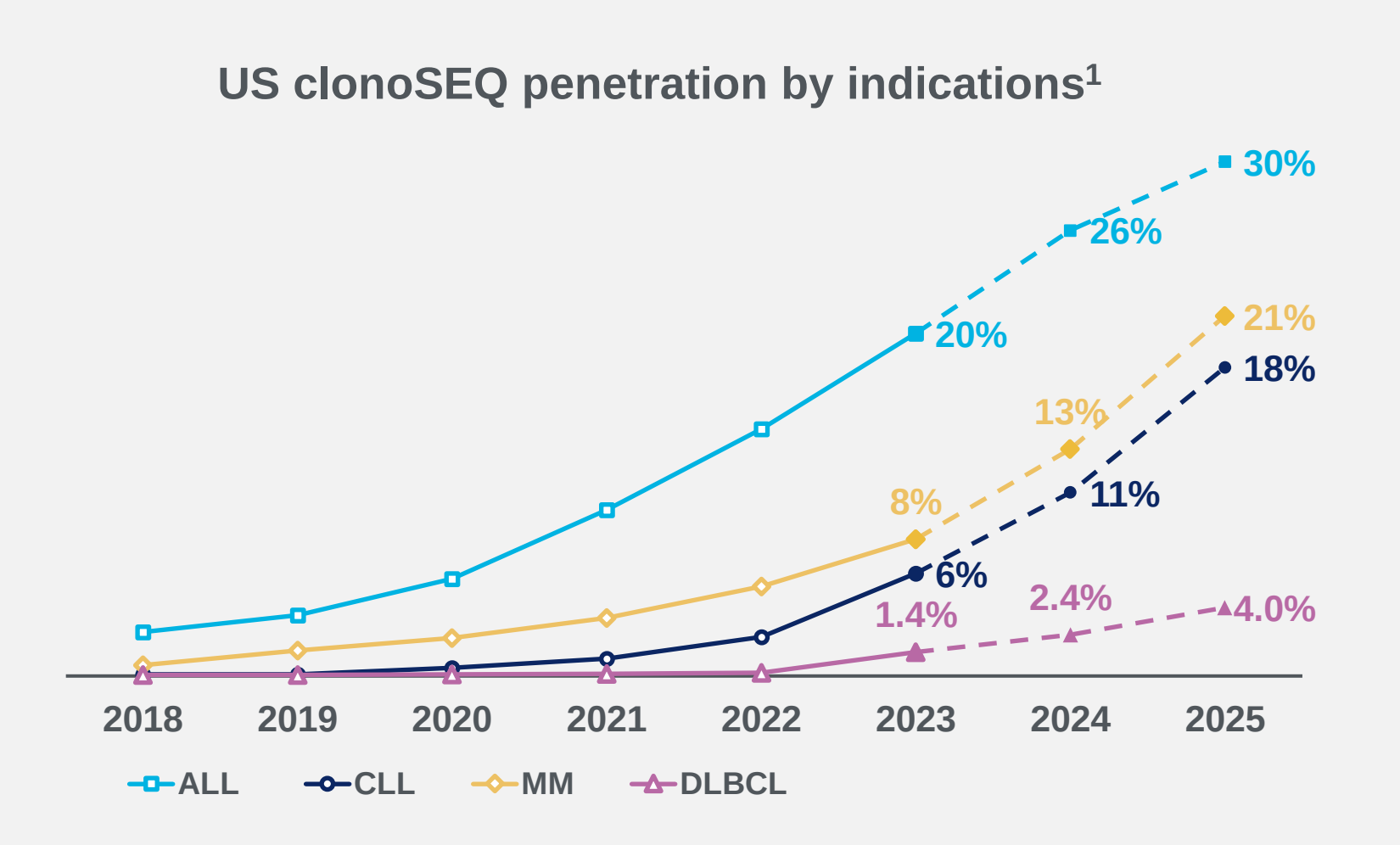
In the U.S. clonoSEQ testing is covered by Medicare and private payers for ~300M people in the US for MM and ALL and ~200M people for CLL

- Only FDA-cleared MRD assay available in the US
- Medicare coverage is available nationally for myeloma, ALL, CLL, and DLBCL
- Commercial payer coverage policies established at every major payer (United, Anthem, BCBS, Aetna)
- Policies cover testing in both bone marrow and blood
- clonoSEQ is included in the label of idecabtagene vicleucel, daratumumab, and carfilzomib for myeloma
- clonoSEQ is included in >13 on-going clinical utility studies for ALL, CLL, and MM

Significant opportunity in clinical testing ahead in current indications



MM driving short to medium-term growth, followed by newer indications: CLL and NHL

- 5 yr. prevalence used for ALL & DLBC; 10 yr. prevalence used for MM and CLL,
- Penetration excludes patients on clinical trials
- Peak penetration shown; penetration based on clinical utility, evolving clinical landscape, HCP research and internal team think
- Indolent and non-treated CLL patients excluded from calculations; penetration purely based on patients who are treated, and their disease needs to be monitored.

[1] US clinical use only, excludes patients on trials

clonoSEQ is the test of choice for major drug developers in heme cancers

Only FDA approved MRD test in heme cancers

Portfolio overview

41
Companies

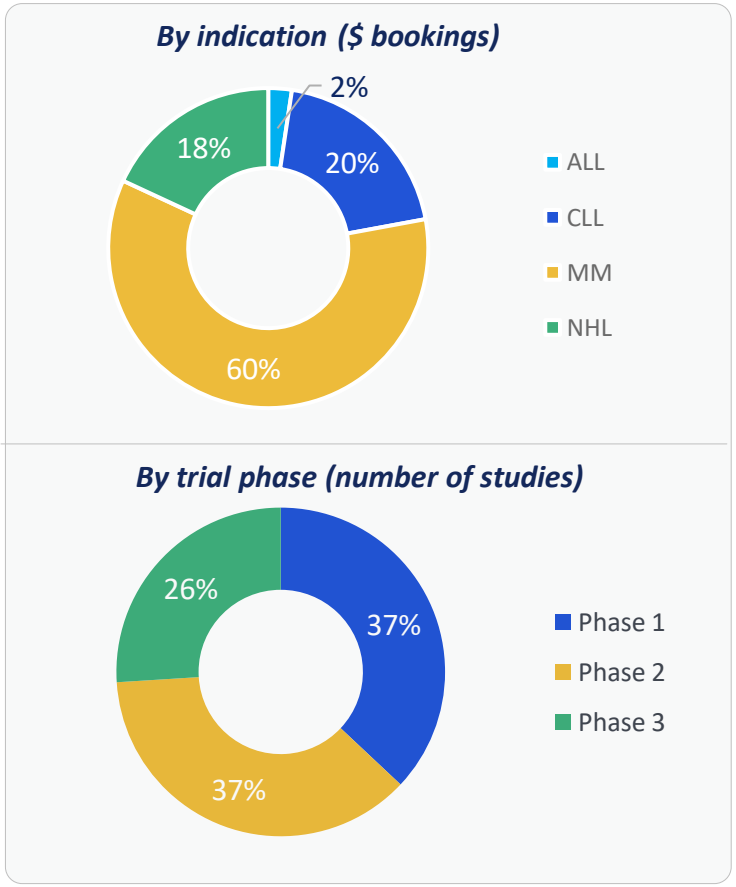
160
Ongoing Clinical Trials

>$400M
Future Milestones

Top ten accounts

Janssen, Roche Genentech, Pfizer, Bristol Myers Squibb, gsk GlaxoSmithKline, AstraZeneca, abbvie, SANOFI, Genmab, Allogene

Portfolio mix



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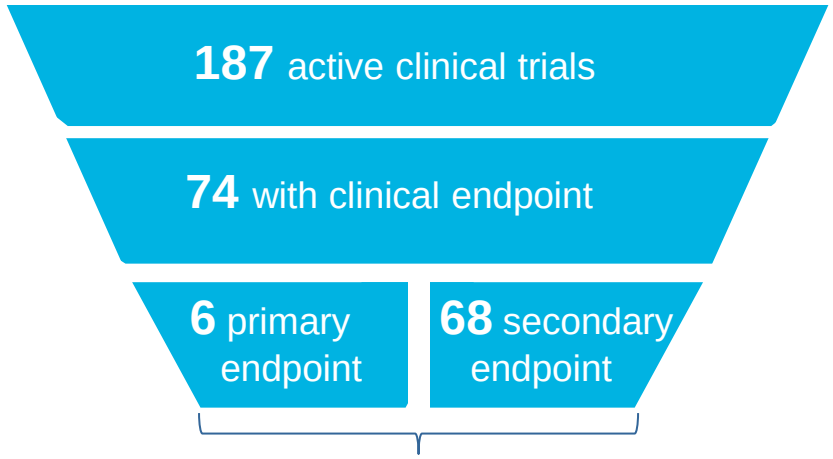
MRD pharma business portfolio

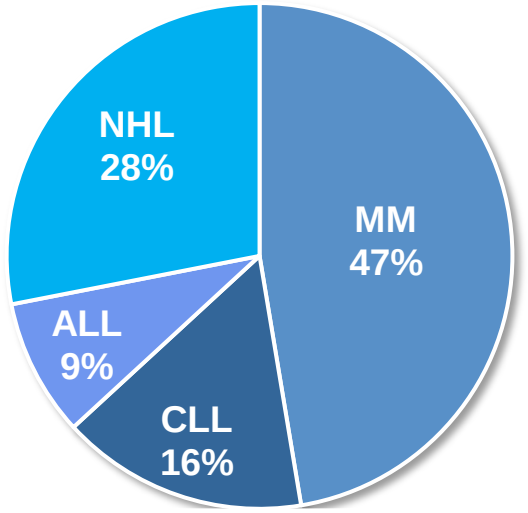
clonoSEQ MRD, gold standard in drug trials, growing use as an endpoint

Portfolio Overview

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



Portfolio Mix by Indication



50% of trials in phase 2 and phase 3

Several FDA drug approvals contain data supporting clinical utility of MRD

BLINCYTO® (blinatumomab) for injection 35 mcg single-dose vial	VENCLEXTA® venetoclax tablets 10mg, 50mg, 100mg	DARZALEX® (daratumumab) injection for intravenous infusion 100 mg/5 mL, 400 mg/20 mL	Abecma™ (idecabtagene vicleucel) SUSPENSION FOR IV INFUSION	CARVYKTI™ (ciltacabtagene autoleucel) Suspension for IV Infusion
B-cell precursor acute lymphoblastic leukemia (ALL)	***Chronic lymphocytic leukemia (CLL) or small lymphocytic lymphoma (SLL).***	***Multiple Myeloma***	***Multiple Myeloma***	***Multiple Myeloma***
AMGEN	abbvie Genentech A Member of the Roche Group	Janssen PHARMACEUTICAL COMPANIES OF Johnson & Johnson	Bristol Myers Squibb™	Janssen PHARMACEUTICAL COMPANIES OF Johnson & Johnson

FDA expands approval of Blincyto for treatment of a type of leukemia in patients who have a certain risk for relapse. U.S. FDA. March 29, 2018; Janssen announces Darzalex ® (daratumumab) U.S. FDA approval for newly diagnosed patients with multiple myeloma who are transplant ineligible. Janssen Pharmaceuticals. May 7, 2018.; Gormley N, et al. JAMA Oncology. 2016;3(1):18-20.
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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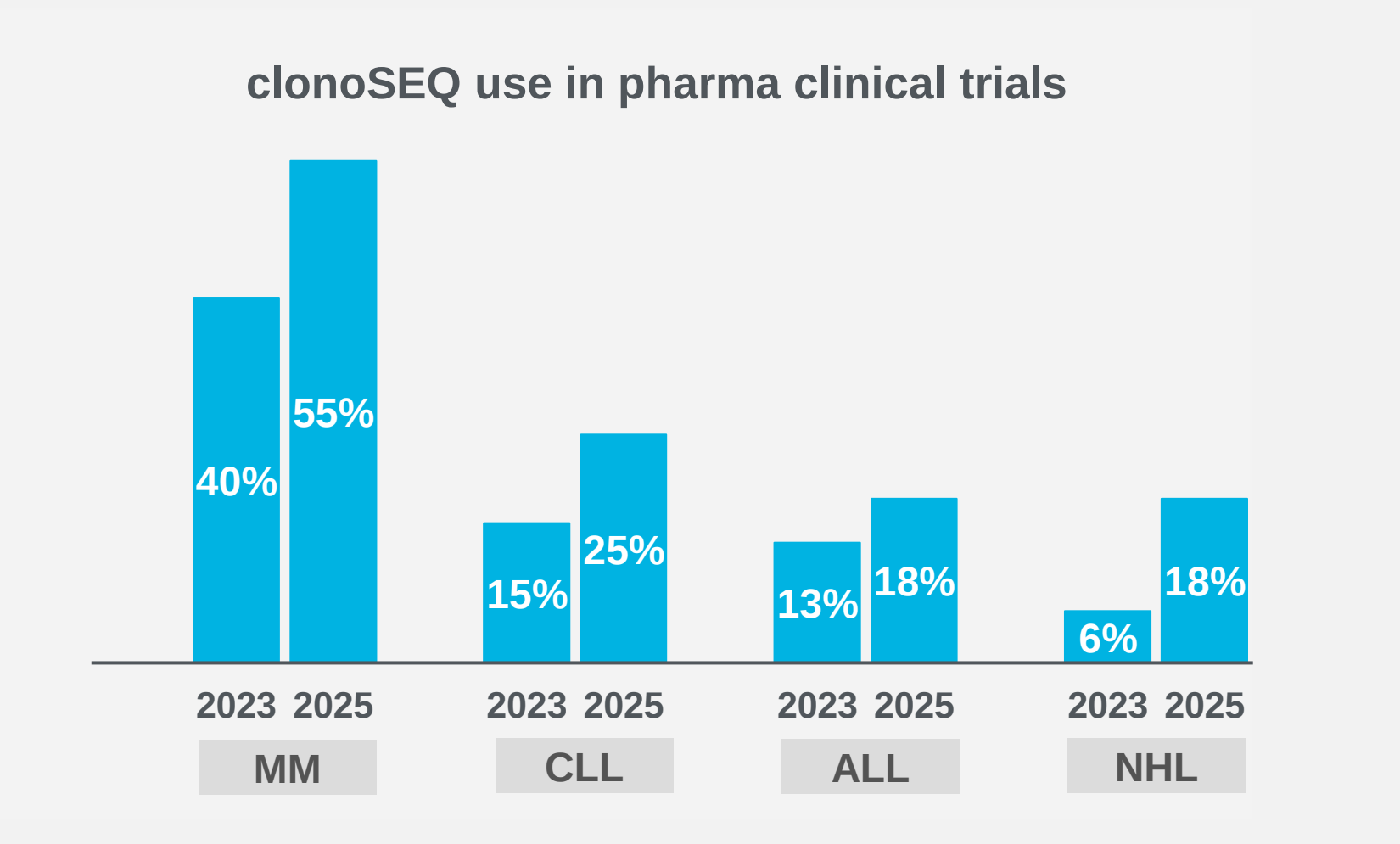
Significant room for expansion in our pharma business



Focus on expanding presence in NHL and CLL trials

Potential tail-wind:

FDA acceptance of MRD as a primary clinical endpoint in trials

Source: Clinicaltrials.gov, Citeline (2018 onwards). Numbers are rounded
Adaptive Studies (% Penetration Rate of all pharma sponsored, active, interventional heme clinical trial with at least one site in the US)

Key priorities to grow the MRD business while reaching profitability

Key Priorities	Strategies			
Increase Penetration	Increase testing in blood	Expand into newer indications	Expand patient use cases	Integrate testing workflows
	← Ongoing evidence generation/studies →			
Improve Margins	Coverage expansion / ASP increase	Production lab efficiencies	OPEX leverage	

Relentless focus on improving margins

Increasing clonoSEQ ASP

1. Reduce out-of-policy claims
2. Reduce non-contracted claims
3. Optimize revenue cycle management

OPEX leverage

1. Production lab efficiencies
2. Commercial economies of scale
3. G&A optimization

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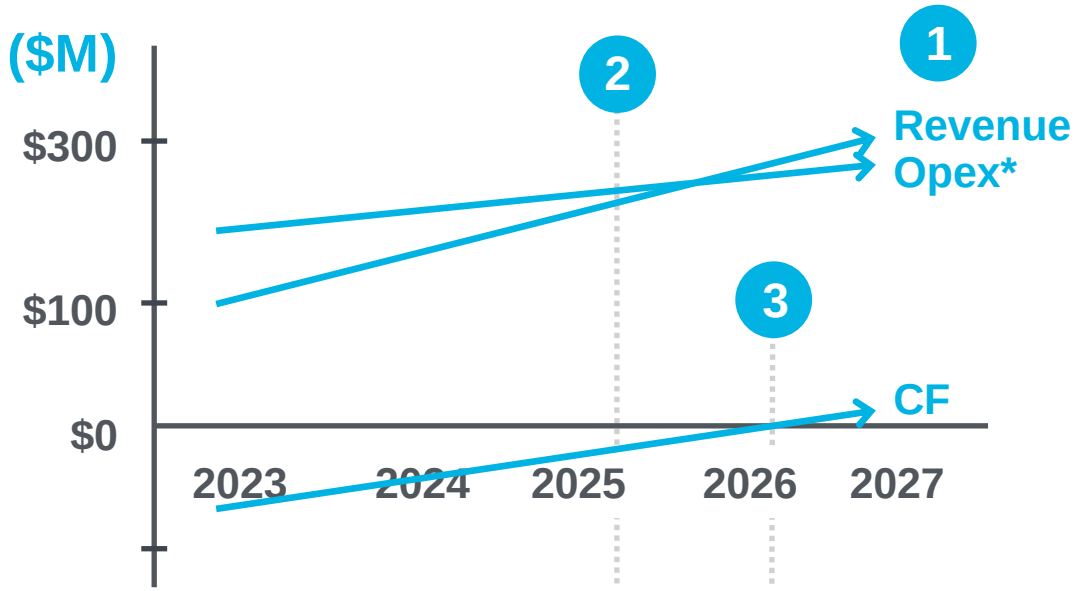
Financial outlook and path to profitability for MRD business

Path to profitability/cashflow breakeven

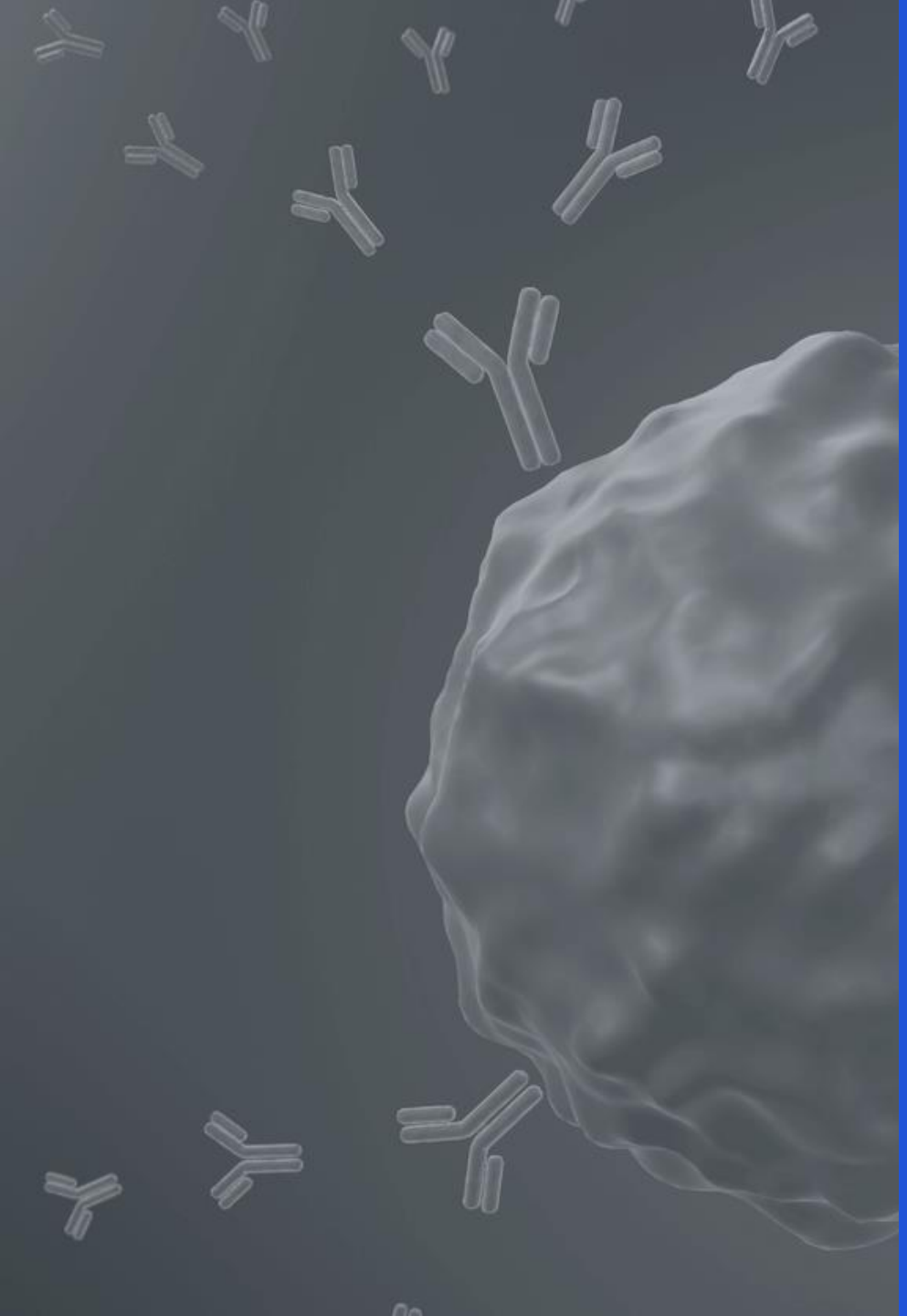
1. **Revenue CAGR** from 2023-2027 to be 25-30%
2. **Adj EBITDA**[1] positive 2H 2025
3. **Cash Flow Breakeven** 1H 2026

Estimated P&L progression (illustrative)



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

[1]Adjusted EBITDA excludes stock-based comp



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Immune Medicine (IM)

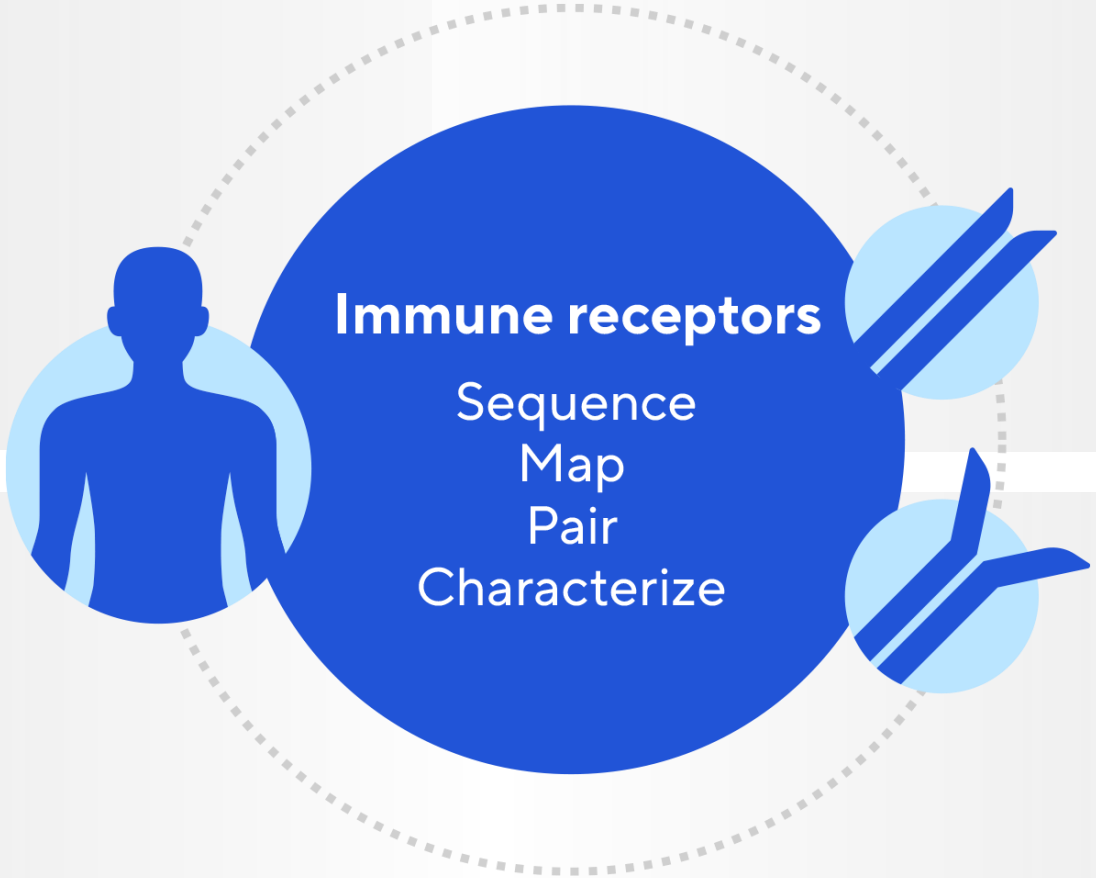
An immune-driven drug discovery business

We are the gold standard in immune receptor discovery

Full TCR functionally matched to an HLA presented antigen

~500K

Vs <40,000 available worldwide



Patient repertoires sequenced

>100K

From Cancer & Autoimmune

Strong IP and patent portfolio

245+

Engine to learn from owned data (AI/ML)

Microsoft

Comp Bio

TCR: T cell receptors
HLA: Human leukocyte antigens

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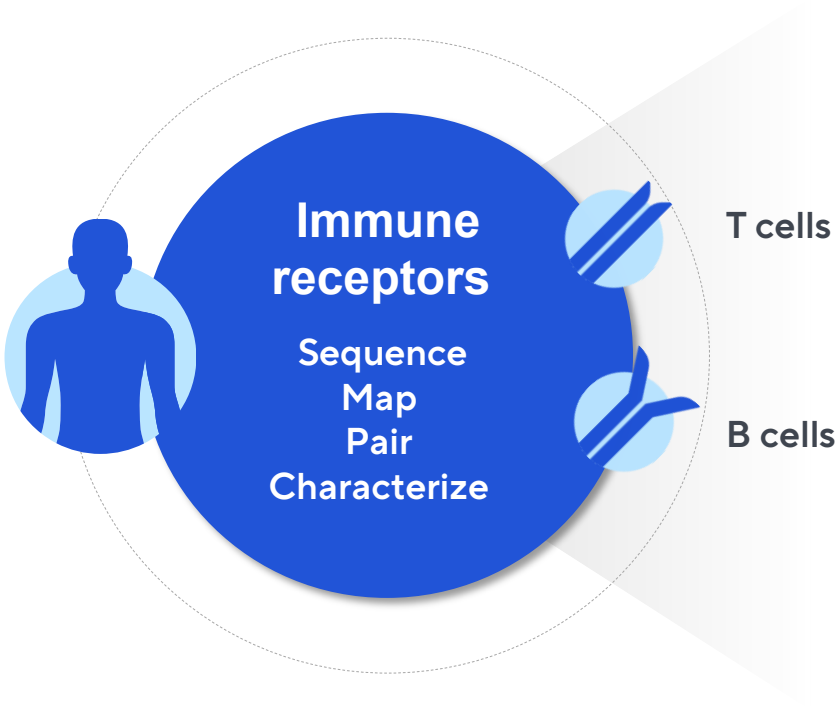
IM business: strategic focus on target and drug discovery

Advancing transformative immune-based therapeutics in cancer and autoimmunity

Platform



Discovery Engine

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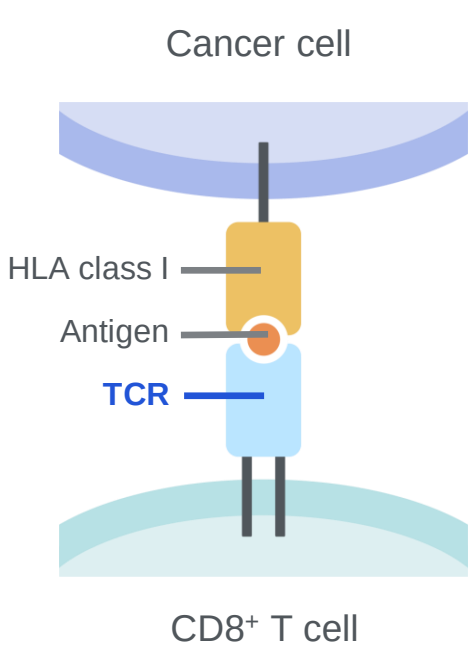
Advancing transformative therapies in cancer and autoimmunity

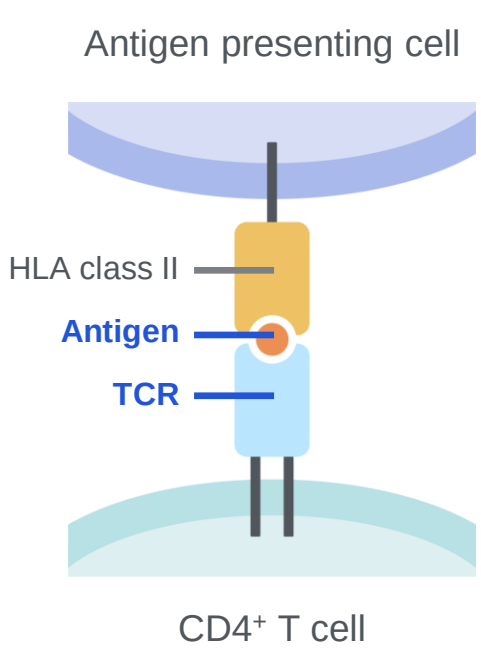
Solving for TCR-antigen discovery and mapping

Cancer

Platform used to generate library of **TCRs that bind** to known antigens

Genentech
A Member of the Roche Group





Autoimmunity

Platform used to identify **antigens and TCRs** that bind to these antigens

Microsoft

Developing 1st **fully personalized** cell therapy product

Driving **immune-driven precision medicine** with novel 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

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Genentech cell therapy partnership

Identifying optimal TCR candidates in two product categories

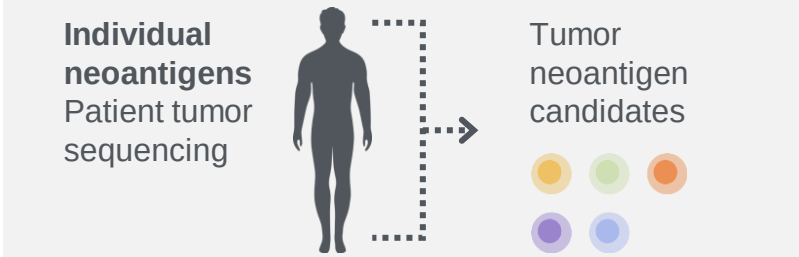
Shared Product

- ✓ IND cleared for 1st candidate
- ✓ 2 additional TCR data packages

- **In 2024:** support GNE to enter the clinic with 1st candidate

Developing neoantigen-directed T-cell therapies

Genentech
A Member of the Roche Group



Personalized Product

- ✓ Completed POC (+100 patients)
- ✓ Built workflow in SSF lab under regulated conditions

- **In 2024:** complete end-to-end testing for future clinical readiness

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Advancing in autoimmune with 1st novel target in Multiple Sclerosis (MS)

Why focus on MS?

- Current treatments have limited efficacy and significant side effects
- T-cells play a causative role
- Self-antigens involved, but unknown

What did we find?

- Identified specific TCRs that are shared and clustered in MS patients
- Used these TCRs to find the self-antigen likely causing the immune response in MS
- This self-antigen is the focus of our lead drug candidate program

What is next?

- **In 2024:** validate target using *in vitro* and *in vivo* disease models
- Assess antibodies developed from our platform as lead modality

We are making progress on high value opportunities in cancer and autoimmunity

High unmet clinical need…	With increasing proof points
 **Cancer** ▪ Cell therapy for solid tumors is the next frontier	**Cell Therapy** Genentech – A Member of the Roche Group
	1st TCR-based Cell Therapy Product ✓ IND cleared for 1st neoantigen-directed product candidate **Fully Personalized Product** ✓ Successfully identified and characterized TCRs from 120+ patients ✓ Built regulated workflow in dedicated lab
 **Autoimmunity** ▪ Targeted therapies with improved efficacy and safety	**Target Discovery**
	✓ Discovered and initiated validation for **1st novel target in MS**
	Antibody Discovery
	✓ Deployed **antibody discovery platform** and completed successful POC in autoimmunity

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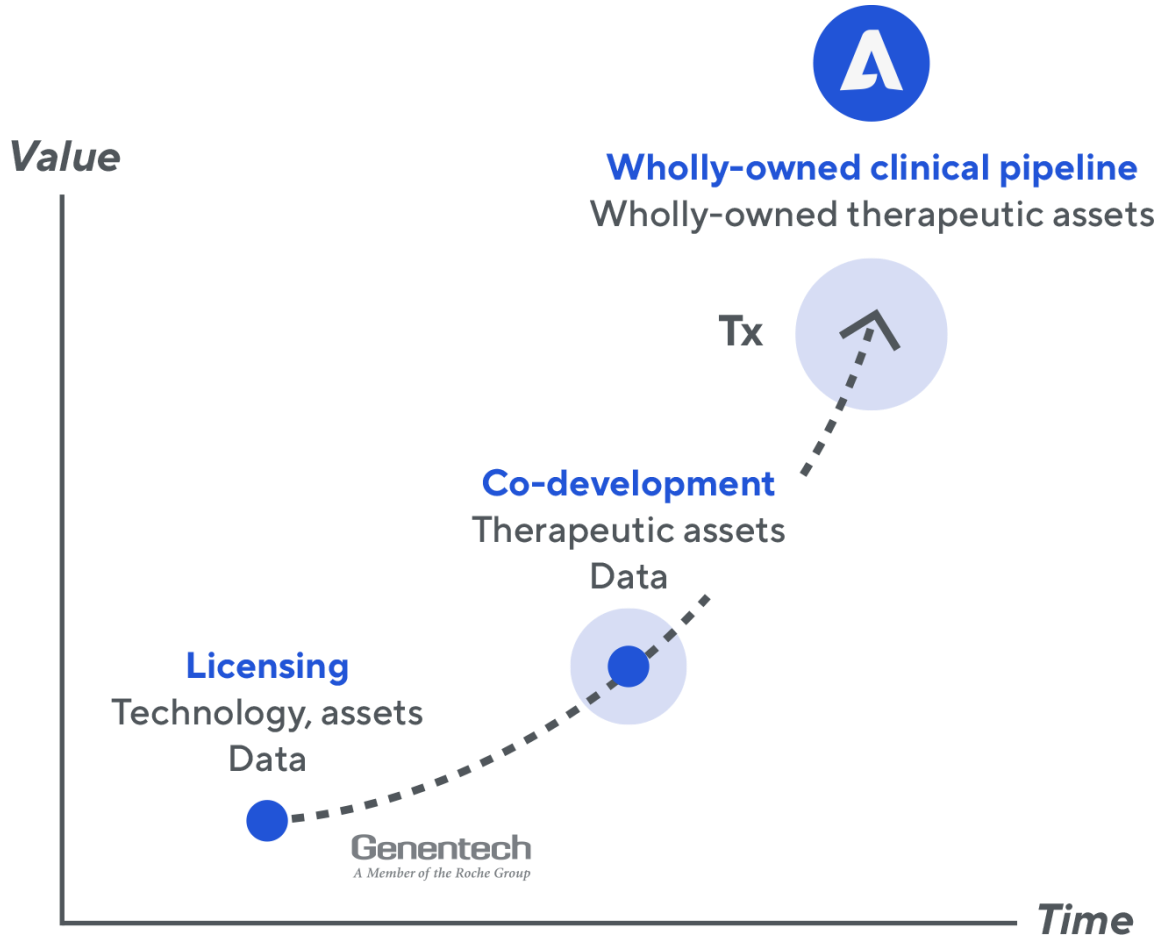
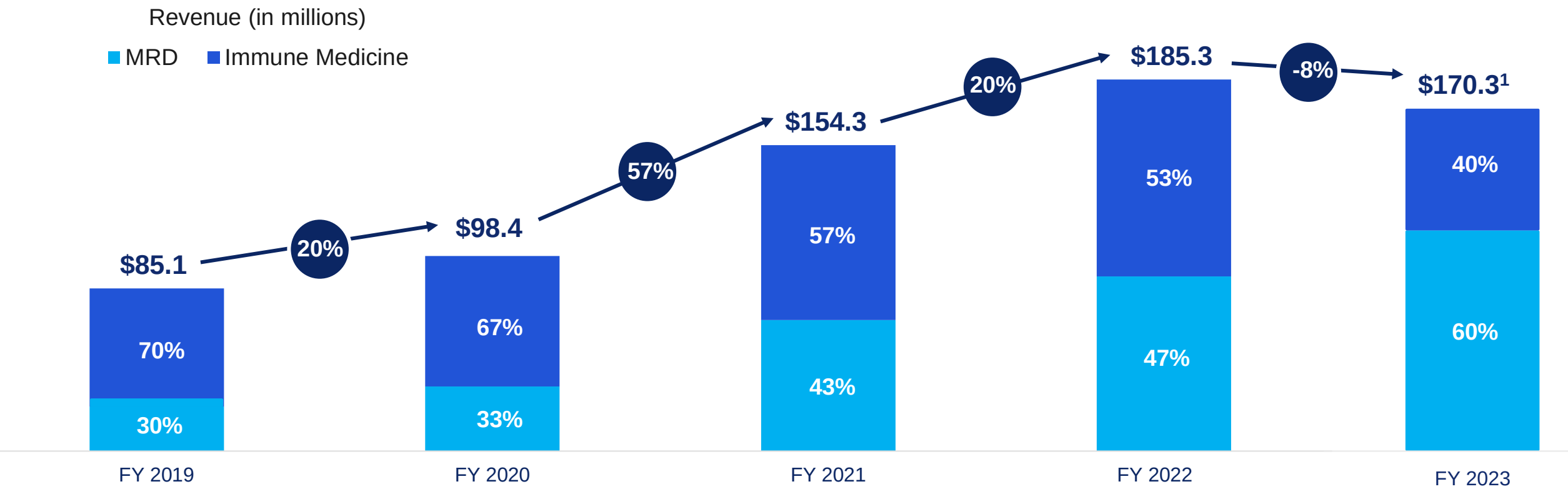
IM is well-positioned to deliver on key priorities in the next couple of years

- **Support GNE's development** of cancer cell therapy products
- **Designate therapeutic candidate (MS)** and enter the clinic
- **Scale target discovery** in additional autoimmune indications (T1D, RA)
- **Gate R&D investments** on catalysts that achieve strategic priorities



Financials

Financial highlights



~$309 million in cash, cash equivalents and marketable securities as of 3/31/2024

1. IM business revenue decrease mainly due to reduction in amortization of GNE upfront payment. Guidance only provided for MRD business
Note: bar charts not at scale

FY 2024 guidance

FY 2024 revenue guidance:

- MRD revenue between $135M-$140M vs previous guidance of $130M-$140M

FY 2024 operating expenses:

- FY OPEX between $350M-$360M[1] vs previous guidance of $360M-$370M[1]

Quarterly average cash burn for remaining quarters ~$30M[1]

- Implied FY 2024 cash burn of $130M[1] vs previous estimate of $140M[1]

[1] Excluding one-time costs from strategic review pertaining to resources elimination

Adaptive biotechnologies™

Appendix

Appendix: Reconciliations between Adjusted EBITDA and net loss attributable to Adaptive Biotechnologies Corporation & Segment Information

- The following table sets forth a reconciliation between our Adjusted EBITDA and net loss attributable to Adaptive Biotechnologies Corporation, the most directly comparable GAAP financial measure, for each of the periods presented (in thousands):

	Three Months Ended March 31,	
	2024	2023
Net loss attributable to Adaptive Biotechnologies Corporation	$ (47,507)	$ (57,699)
Interest and other income, net	(4,222)	(3,024)
Interest expense	2,993	3,531
Depreciation and amortization expense	5,214	5,423
Restructuring expense	1,044	—
Share-based compensation expense	14,298	14,671
Adjusted EBITDA	$ (28,180)	$ (37,098)

Appendix: Reconciliations between Adjusted EBITDA and net loss attributable to Adaptive Biotechnologies Corporation & Segment Information

- The following tables set forth our segment information for the three months ended March 31, 2024 and 2023 (in thousands):

	Three Months Ended March 31, 2024			
	MRD	Immune Medicine	Unallocated Corporate	Total
Revenue	$ 32,626	$ 9,247	$ —	$ 41,873
Operating expenses	59,886	23,841	6,908	90,635
Adjusted EBITDA	(17,259)	(6,927)	(3,994)	(28,180)
Reconciliation of Net Loss to Adjusted EBITDA:				
Net loss	$ (27,260)	$ (14,593)	$ (5,680)	$ (47,533)
Net loss attributable to noncontrolling interest	—	—	26	26
Net loss attributable to Adaptive Biotechnologies Corporation	(27,260)	(14,593)	(5,654)	(47,507)
Interest and other income, net	—	—	(4,222)	(4,222)
Interest expense	—	—	2,993	2,993
Depreciation and amortization expense	2,701	2,082	431	5,214
Restructuring expense	467	577	—	1,044
Share-based compensation expense	6,833	5,007	2,458	14,298
Adjusted EBITDA	$ (17,259)	$ (6,927)	$ (3,994)	$ (28,180)

	Three Months Ended March 31, 2023			
	MRD	Immune Medicine	Unallocated Corporate	Total
Revenue	$ 21,427	$ 16,220	$ —	$ 37,647
Operating expenses	56,025	31,672	7,143	94,840
Adjusted EBITDA	(26,386)	(7,427)	(3,285)	(37,098)
Reconciliation of Net Loss to Adjusted EBITDA:				
Net loss	$ (34,597)	$ (15,452)	$ (7,651)	$ (57,700)
Net loss attributable to noncontrolling interest	—	—	1	1
Net loss attributable to Adaptive Biotechnologies Corporation	(34,597)	(15,452)	(7,650)	(57,699)
Interest and other income, net	—	—	(3,024)	(3,024)
Interest expense	—	—	3,531	3,531
Depreciation and amortization expense	2,056	2,753	614	5,423
Share-based compensation expense	6,155	5,272	3,244	14,671
Adjusted EBITDA	$ (26,386)	$ (7,427)	$ (3,285)	$ (37,098)

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Appendix: Reconciliations between Adjusted EBITDA and net loss attributable to Adaptive Biotechnologies Corporation & Segment Information

- The following tables set forth our segment information for the remaining quarterly periods in the prior year (in thousands):

	Three Months Ended December 31, 2023			
	MRD	Immune Medicine	Unallocated Corporate	Total
Revenue	$ 30,762	$ 15,022	$ —	$ 45,784
Operating expenses	58,183	26,280	32,389	116,852
Adjusted EBITDA	(17,763)	(2,979)	(3,923)	(24,665)
Reconciliation of Net Loss to Adjusted EBITDA:				
Net loss	$ (27,421)	$ (11,258)	$ (30,788)	$ (69,467)
Net loss attributable to noncontrolling interest	—	—	26	26
Net loss attributable to Adaptive Biotechnologies Corporation	(27,421)	(11,258)	(30,762)	(69,441)
Interest and other income, net	—	—	(4,613)	(4,613)
Interest expense	—	—	3,012	3,012
Depreciation and amortization expense	2,413	2,529	450	5,392
Impairment of right-of-use and related long-lived assets	—	—	25,429	25,429
Share-based compensation expense	7,245	5,750	2,561	15,556
Adjusted EBITDA	$ (17,763)	$ (2,979)	$ (3,923)	$ (24,665)

	Three Months Ended September 30, 2023			
	MRD	Immune Medicine	Unallocated Corporate	Total
Revenue	$ 24,668	$ 13,251	$ —	$ 37,919
Operating expenses	55,977	26,400	6,498	88,875
Adjusted EBITDA	(21,616)	(4,986)	(3,229)	(29,831)
Reconciliation of Net Loss to Adjusted EBITDA:				
Net loss	$ (31,309)	$ (13,148)	$ (5,869)	$ (50,326)
Net loss attributable to noncontrolling interest	—	—	26	26
Net loss attributable to Adaptive Biotechnologies Corporation	(31,309)	(13,148)	(5,843)	(50,300)
Interest and other income, net	—	—	(4,282)	(4,282)
Interest expense	—	—	3,652	3,652
Depreciation and amortization expense	2,489	2,546	728	5,763
Share-based compensation expense	7,204	5,616	2,516	15,336
Adjusted EBITDA	$ (21,616)	$ (4,986)	$ (3,229)	$ (29,831)

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Appendix: Reconciliations between Adjusted EBITDA and net loss attributable to Adaptive Biotechnologies Corporation & Segment Information

	Three Months Ended June 30, 2023			
	MRD	Immune Medicine	Unallocated Corporate	Total
Revenue	$ 25,882	$ 23,044	$ —	$ 48,926
Operating expenses	58,944	30,681	7,119	96,744
Adjusted EBITDA	(23,079)	1,264	(3,004)	(24,819)
Reconciliation of Net Loss to Adjusted EBITDA:				
Net loss	$ (33,063)	$ (7,636)	$ (7,112)	$ (47,811)
Net loss attributable to noncontrolling interest	—	—	1	1
Net loss attributable to Adaptive Biotechnologies Corporation	(33,063)	(7,636)	(7,111)	(47,810)
Interest and other income, net	—	—	(3,612)	(3,612)
Interest expense	—	—	3,605	3,605
Depreciation and amortization expense	2,267	2,608	778	5,653
Share-based compensation expense	7,717	6,292	3,336	17,345
Adjusted EBITDA	$ (23,079)	$ 1,264	$ (3,004)	$ (24,819)