



J.P. Morgan Healthcare
Conference 2025

January 14th, 2025

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In addition, non-GAAP financial measures such as Adjusted EBITDA are referenced in this presentation. Adjusted EBITDA is a non-GAAP financial measure that we define as net loss attributable to Adaptive Biotechnologies Corporation adjusted for interest and other income, net, interest expense, income tax (expense) benefit, depreciation and amortization expense, impairment costs for long-lived assets, restructuring expense and share-based compensation expense.



625+
employees

~\$177M
LTM Revenue¹

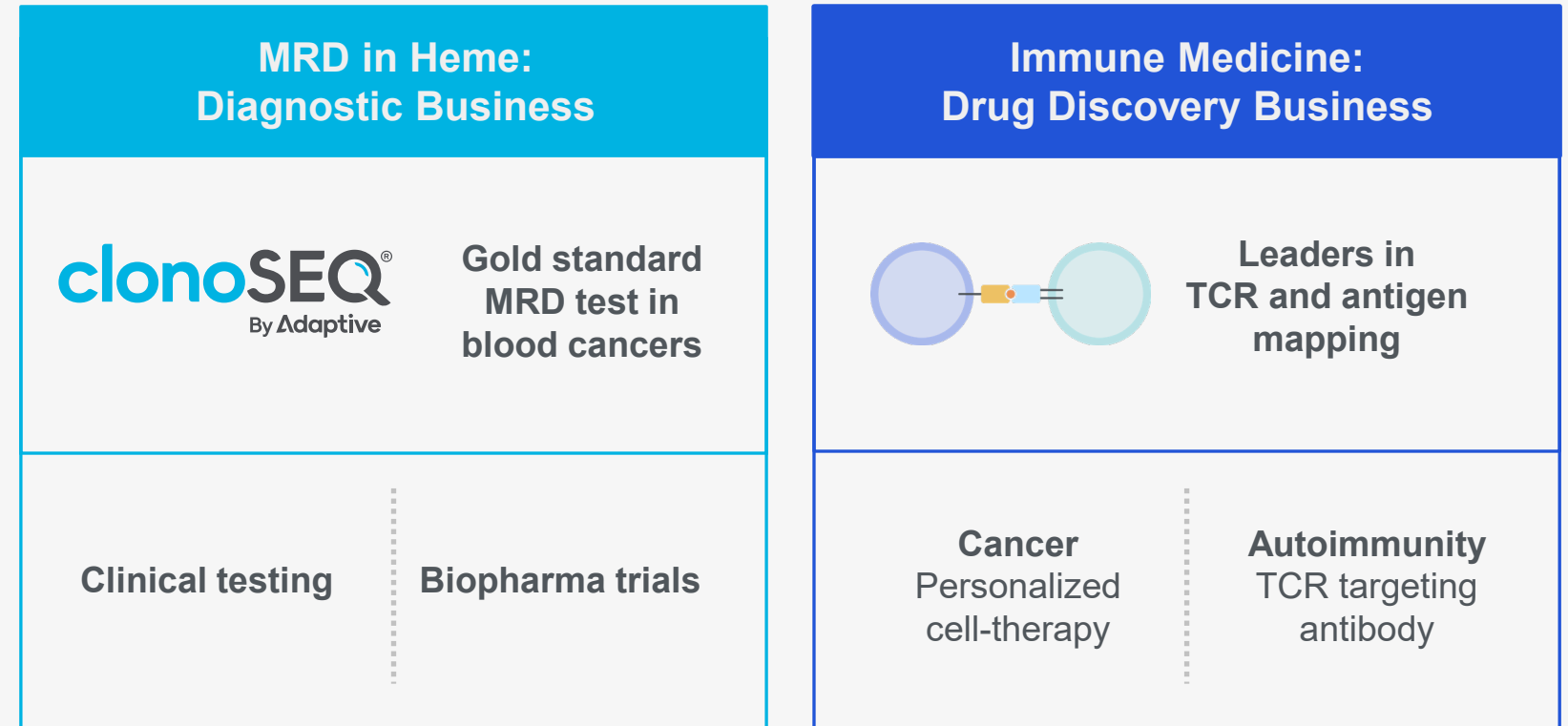
700+
publications

>\$240M
In cash²

¹ LTM = last twelve months as of September 30, 2024
² Cash, cash equivalent & marketable securities as of December 31, 2024 based on FY 2024 cash burn guidance

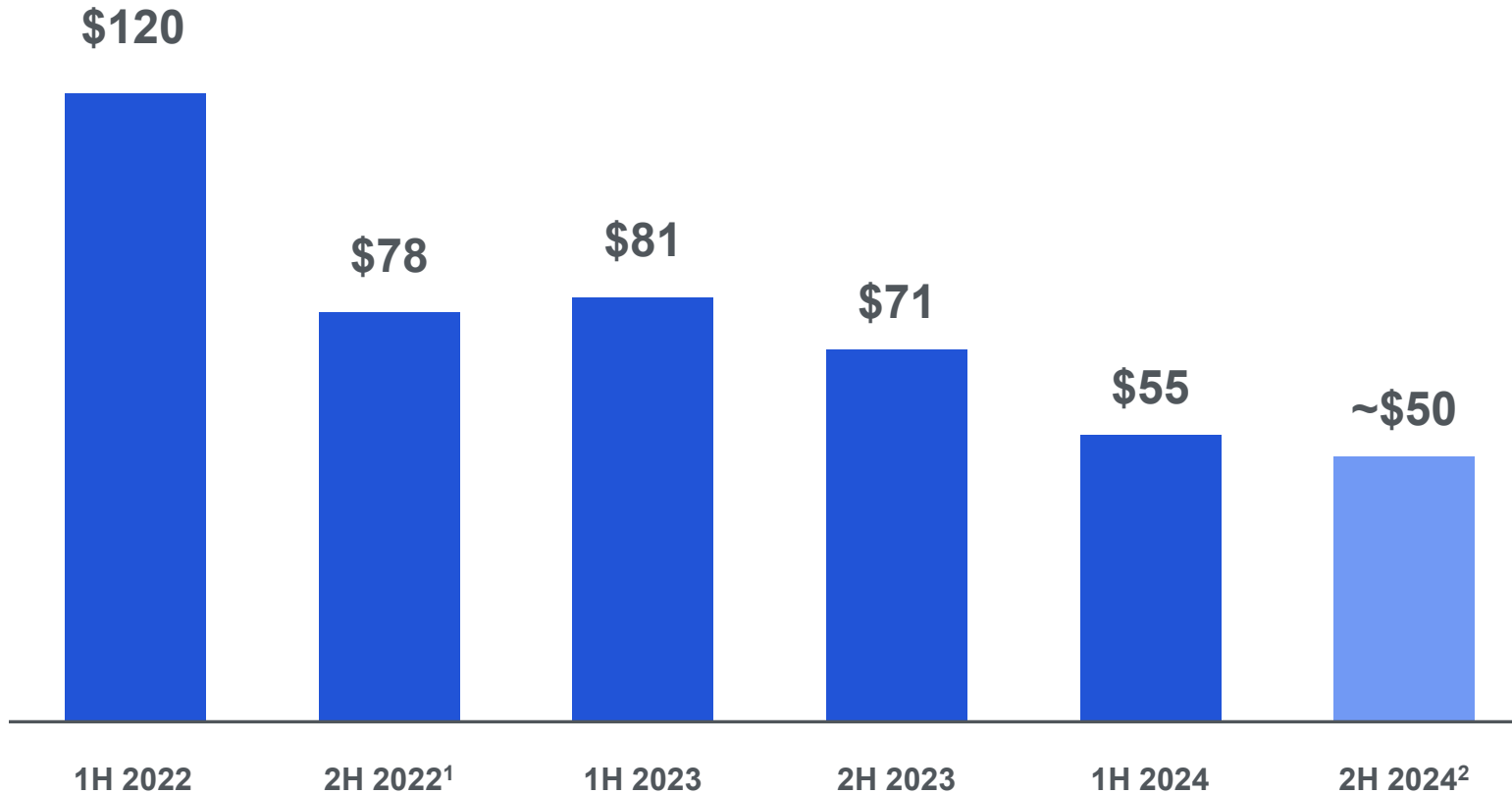
Developing clinical products based on immune receptor data discoveries

Two distinct business units derived from one platform



Reducing annual cash burn across company

Semiannual cash burn trend (in millions)



¹ 2H 2022 cash burn excludes \$125M in financing received from OrbiMed

² Estimated based on 2024 annual cash burn guidance

>30%
Cash burn reduction in 2024

\$152M
Cash burn in 2023

↓

\$105M
Cash burn in 2024²



MRD

**A commercial stage
diagnostics business**

Detects **1 in a million** cancer cells that can remain in a patient's body during and after therapy



FDA-cleared for MM, ALL, CLL; CLIA-validated for DLBCL, MCL

Driving adoption and changing the treatment paradigm



Clinical Testing

~\$86M

2024 Revenue¹

>300M

Covered lives

~70K

Patients tested

~65

Sales Reps

clonoSEQ[®]
By Adaptive

40%+
revenue growth²



Biopharma Trials

~\$58M

2024 Revenue¹

~170

Active studies

>\$400M

Eligible milestones

\$43M

Milestones to date³

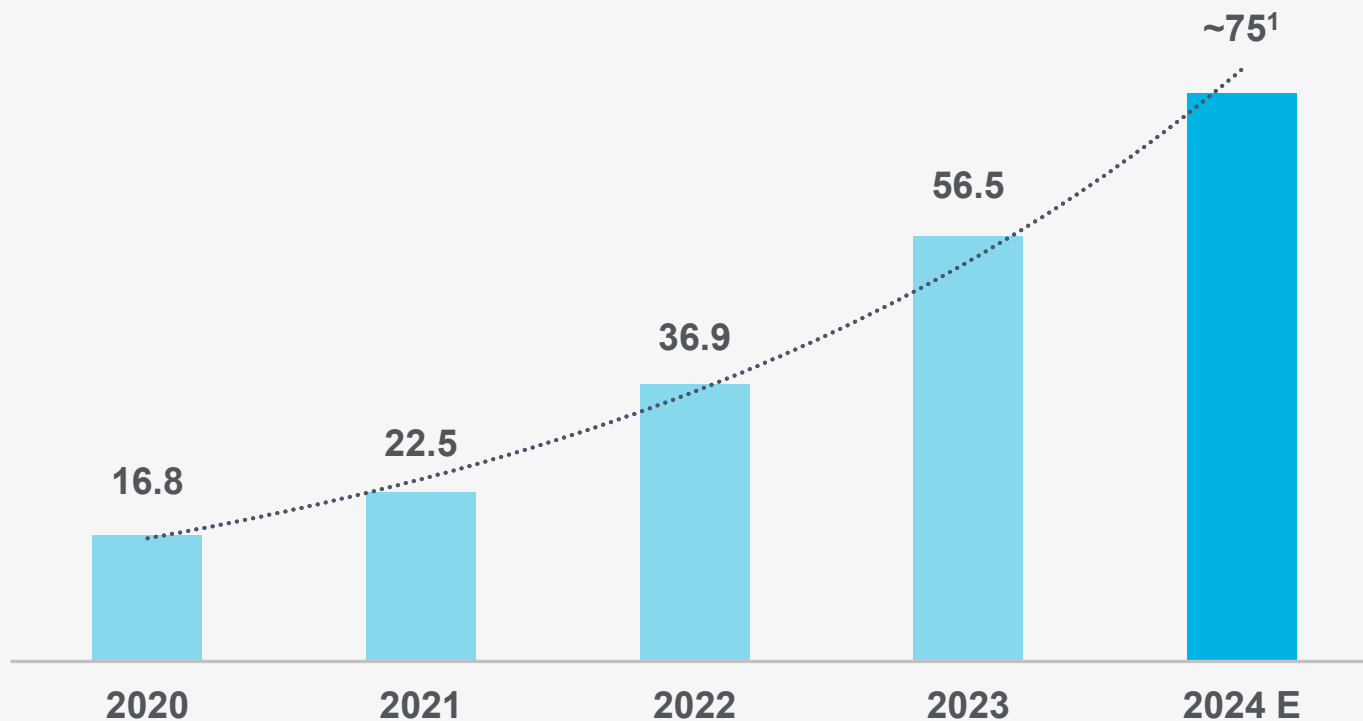
¹ Based on MRD 2024 revenue at mid-point of guidance with ~60% contribution from clinical testing and 40% from MRD Pharma

² Y/Y growth in MRD revenue at mid-point of FY 2024 revenue guidance

³ Cumulative revenue from milestones recognized through September 30, 2024

Leaders in clinical testing with highest sensitivity

Tests Delivered ('000)



¹ Based on 2024 FY guidance of ~35% annual volume growth

² 5 yr. prevalence used for ALL, DLBC and MCL; 10 yr. prevalence used for MM and CLL.

~46%

2020-2024 test delivered CAGR

~40%

Of heme-oncs in US have ordered

~2.5

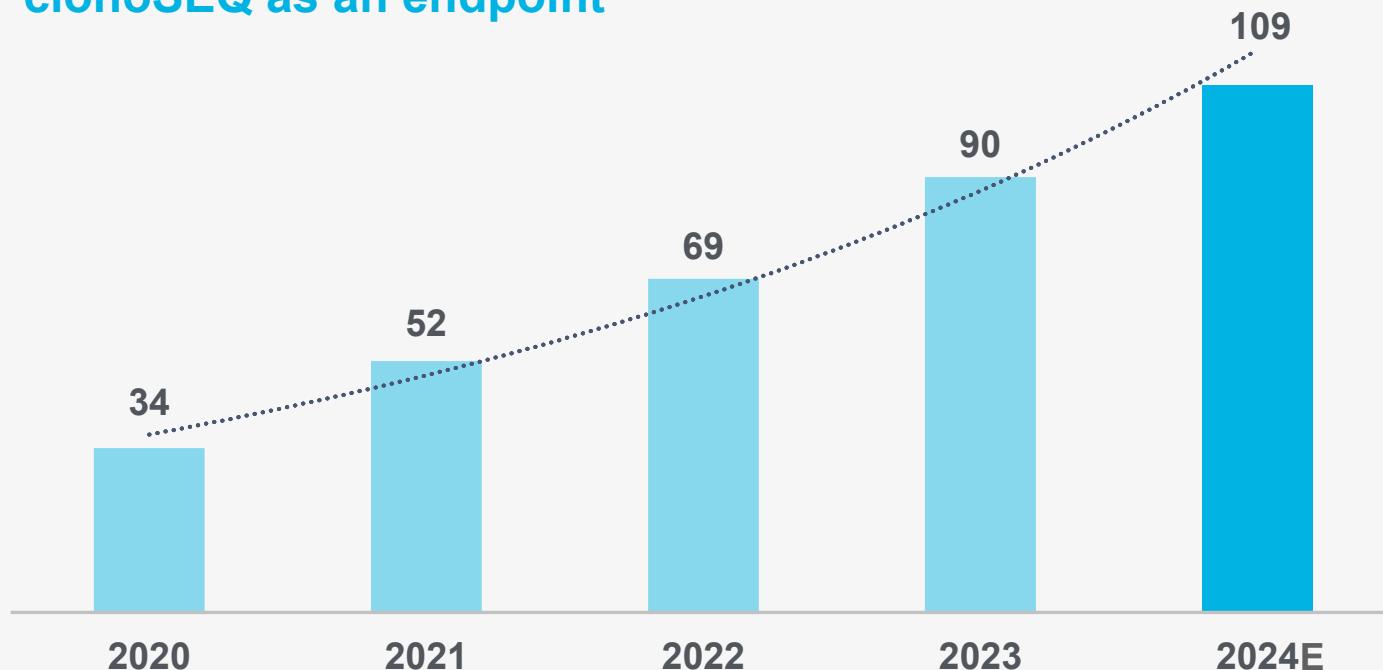
Average test frequency per year

US penetration²



Tests of choice in heme biopharma trials

Cumulative studies using clonoSEQ as an endpoint¹



¹ Includes primary and secondary endpoints

² At mid-point of MRD FY 2024 rev guidance with ~40% contribution from pharma revenue including milestones

³ Some studies can include more than one indication eligible for a milestone

~12%

2020-2024² BioPharma revenue CAGR

>45

BioPharma companies using clonoSEQ in clinical trials

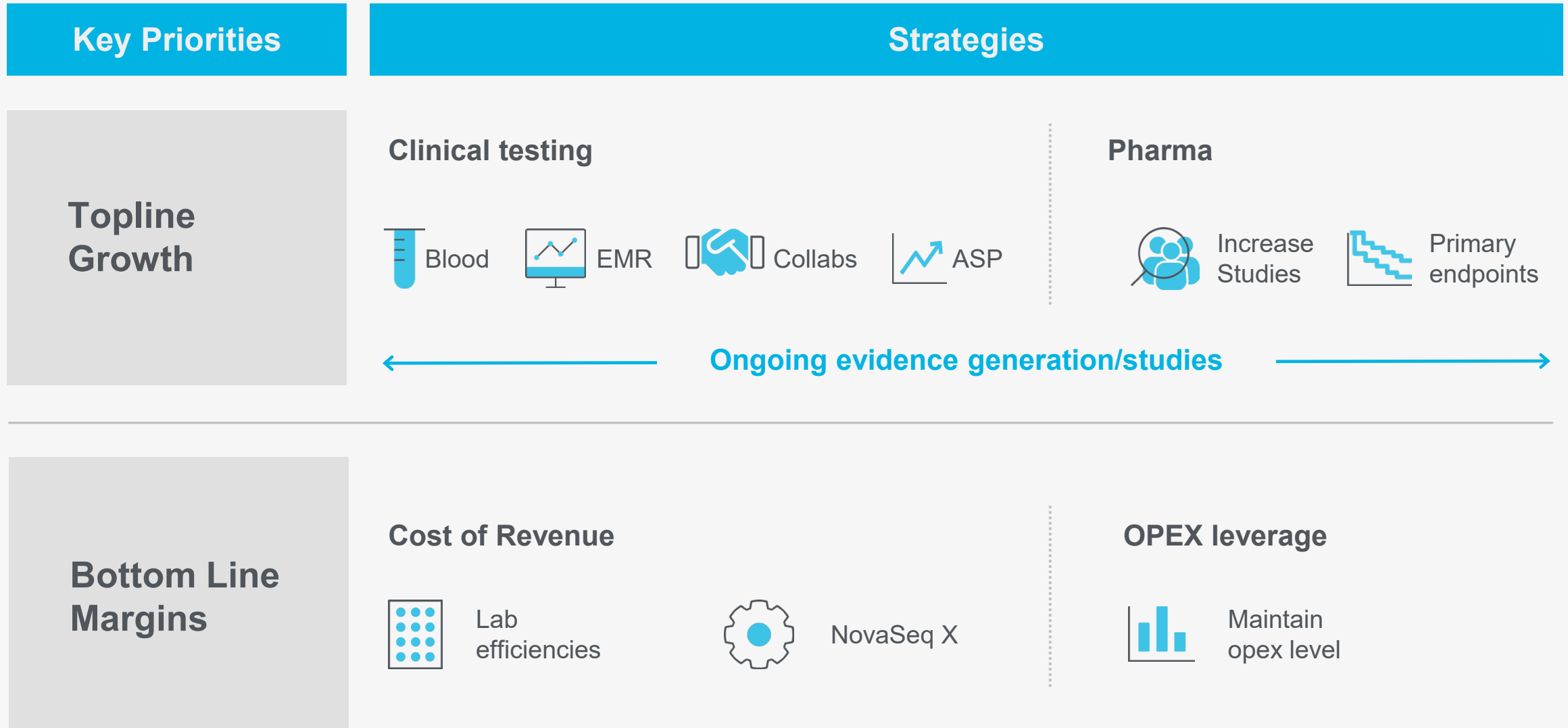
86

Active studies using clonoSEQ as a primary or secondary endpoint³

trials with MRD as an endpoint



Sustained areas of focus to drive growth with improved margins



Clinical testing volume growth drivers



Increasing testing in blood

31%



41%



45%+

2022

2024E

2025E

Growing the community

Data in blood

Increase test frequency



EMR integrations

Epic

Integrated into Academic Institutions



Integrated into Community

% of US orders from EMR integrated sites (exit rate)

20%

2024 E



50%

2025 E

Easy access to clonoSEQ

Mounting data demonstrating role of MRD testing using clonoSEQ

MRD actionability leveraging clonoSEQ's high sensitivity

MCL

Auto HCT (transplantation) may not provide additional benefit for patients in first CR who have achieved uMRD at 10^{-6}

ECOG-ACRIN EA4151 trial

B-ALL

Achieving deep molecular remission (10^{-6}) correlates with improved outcomes in adult treated with obecabtagene autoleucel

FELIX study

CLL

Patients treated with venetoclax and obinutuzumab who achieved ($<10^{-6}$) could discontinue therapy early

NCT04447768 study

MM

MRD may be more useful than conventional response assessment for determining when treatment modification is needed

Abstract 363







66th ASH Annual Meeting

December 7-10, 2024
San Diego, CA

69

Abstracts presented
featuring clonoSEQ

Data generation efforts to increase clinical utility

| | MM | ALL | CLL | DLBCL | MCL |
|--------------------|---|--|---|---|---|
| |  |  |  |  |  |
| Active IST studies | 30 | 12 | 16 | 9 | 14 |
| 2025 | MIDAS | ENDRAD | VenetoSTOP | CCT5065 | |
| Longer term | SWOG 1803 COMMANDER MASTER 2 ADVANCE | CAR-CURE | BOVen Δ400 MIRACLE | ViPOR-P | CCT5065 |

IST = Investigator sponsored trials



Strategic commercial partnership with NeoGenomics

Enable more providers and patients to benefit from the meaningful insights that clonoSEQ MRD results can provide



COMPASS®

Hematopathology Services

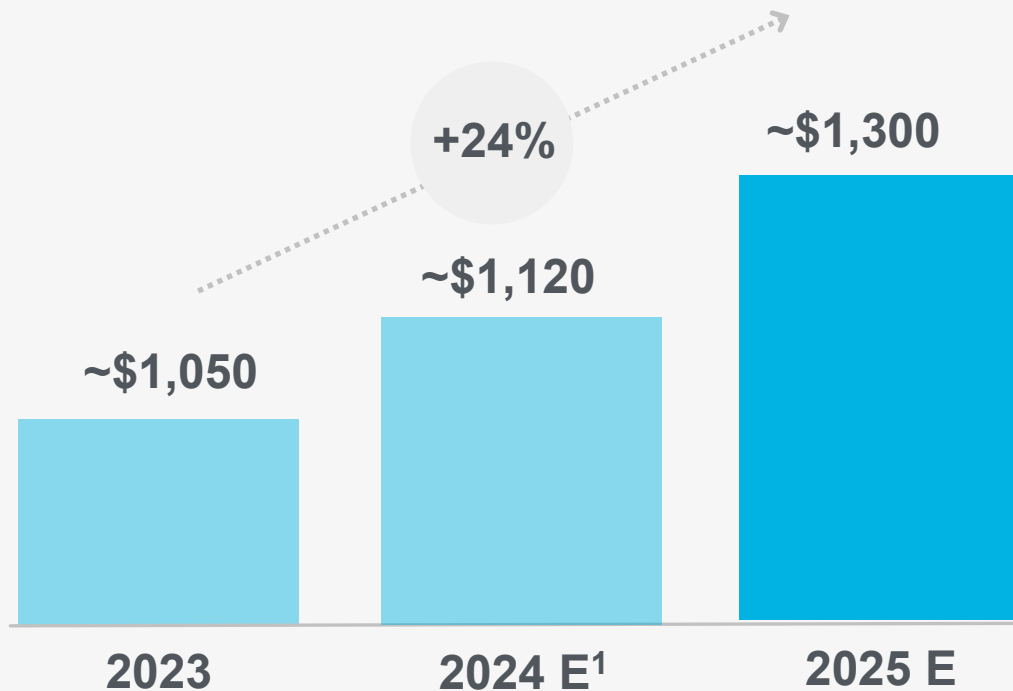
CHART®

clonoSEQ®
By Adaptive

- ✓ Sales teams will cross-promote products
- ✓ clonoSEQ ID test included in COMPASS test offering
- ✓ clonoSEQ MRD test included in CHART test offering
- ✓ Qualifying indications: MM, ALL, CLL, DLBCL



clonoSEQ testing ASP growing



¹ Implied from FY 2024 revenue guidance

New gapfill rate: \$1,717² → \$2,007

- ✓ Commercial wins at new rate
- ✓ Payer shift: ↑ Medicare & Commercial
↓ Medicaid

Revenue cycle management

- ✓ Prior authorization³ evolution
46% 2023 → **69%** 2024
- ✓ Commercial claims billed under PLA³
40% 2023 → **80%** 2024

² Implied from prior episode rate of \$6,870 for 4 tests

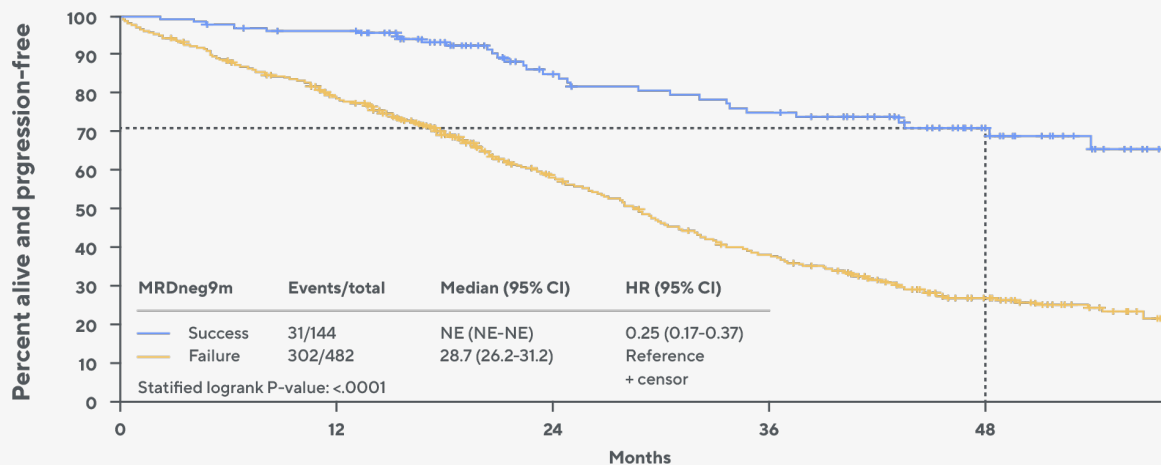
³ Refers to commercial payers (inclusive of Medicare Advantage); Q4 2024 vs. Q4 2023

ODAC vote ... key catalyst for MRD



| | |
|-----------------|----|
| Yes | 12 |
| No | 0 |
| Abstain | 0 |
| Non-vote member | 0 |

Newly Diagnosed Transplant Eligible patients 10⁻⁵



Source: ODAC meeting; I2TEAMM presentation

PARADIGM SHIFT

Laid the roadmap for how to establish MRD as an endpoint in heme cancers

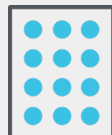
Halo effect

Clinical testing

Biopharma trials



Key drivers of margin expansion



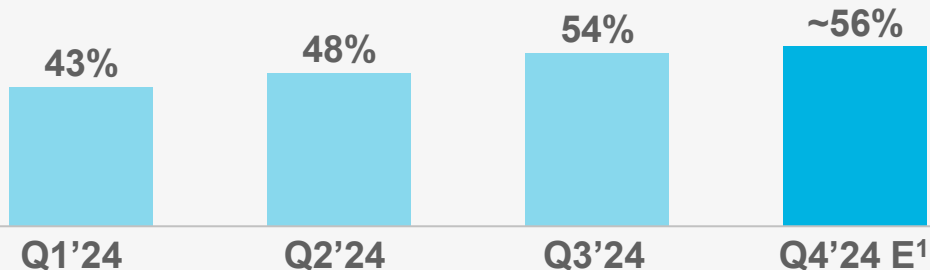
Production lab efficiencies

Workflow improvements



Reduced cost/test

MRD sequencing gross margin



NovaSeq X (live 2H'25)

33 NextSeq today



2 NovaSeq X future

>10x more samples per flow cell

5-10 ppts

GM increase over time from switch to NovaSeq X

Maintain similar 2024 operating spend levels → driving leverage with volume growth

¹ Implied from FY 2024 operating spend guidance

On track to reach profitability targets



**Adj. EBITDA
positive**

2H 2025

**Cash flow
break-even**

1H 2026

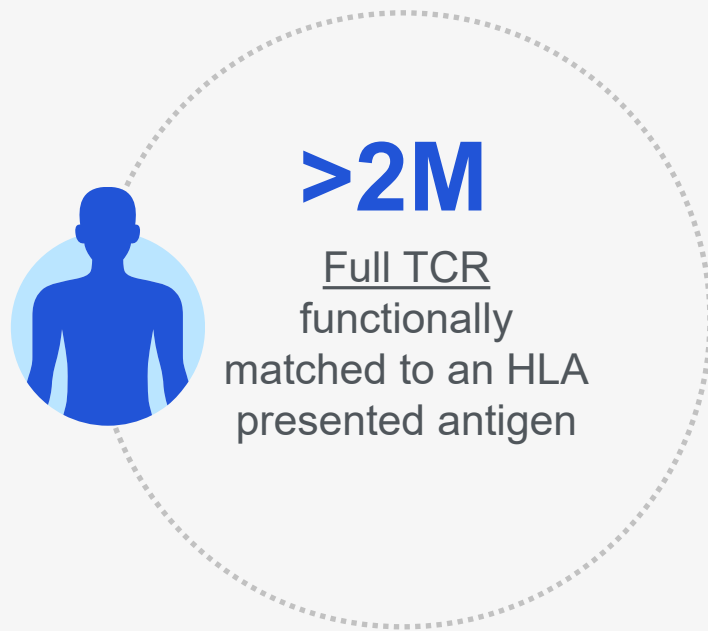


Immune Medicine (IM)

An immune-driven drug
discovery business

Advancing transformative therapies in autoimmunity and cancer

Leaders in TCR antigen mapping



In Cancer

HLA class I
Antigen
TCR

Generating library of **TCRs that bind** to known antigens

Personalized cell therapy

Genentech
A Member of the Roche Group

In Autoimmunity

HLA class II
Antigen
TCR

Identifying “autoreactive” TCRs

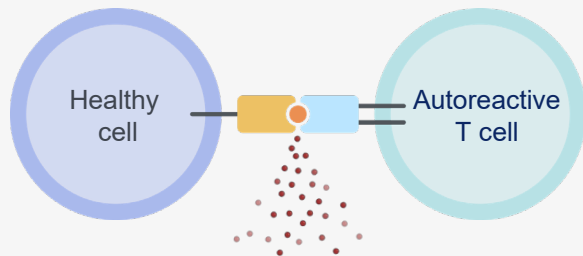
TCR-blocking antibodies

TCR: T cell receptors
HLA: Human leukocyte antigens

Progress in Autoimmunity – moving on with lead indication

What have we found?

Autoreactive T cells attack healthy cells, which causes autoimmune diseases



Successfully identified a subset of 'autoreactive' T cell receptors that are likely causing disease

MS

T1D

Others

Status

- ✓ Completed antibody mouse immunization campaigns
- ✓ Selected, made and starting functionally testing a subset of antibodies
- ✓ Nominated **lead indication**

What is next?

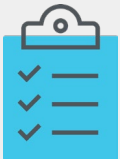
Develop antibody candidate(s) in lead indication

- **In 2025:** develop pre-clinical data package
- Generate robust data that warrant investment in future IND enabling studies

MRD and IM well positioned for success

MRD

- ✓ Drive clinical and pharma growth
- ✓ Improve margins



Executing on the strategy

Reach profitability 2H 2025

IM

- ✓ Advance development work with GNE personalized cancer cell therapy
- ✓ Advance pre-clinical data autoimmune



Advancing novel discovery

Targeted 2025 IM cash burn \$25M-\$30M



Thank You.

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