



Adaptive
biotechnologies™

First Quarter 2022
Earnings Conference Call

Safe Harbor

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Business areas of focus: MRD and Immune Medicine

Executed strategic and workforce reorganization around two key Business Areas

MRD

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

Clinical Testing

clonoSEQ[®]
By Adaptive

MRD Pharma Partnerships

Immune Medicine

Clinical diagnostics, drug discovery and research informed by our TCR-Antigen Map.

Clinical Testing

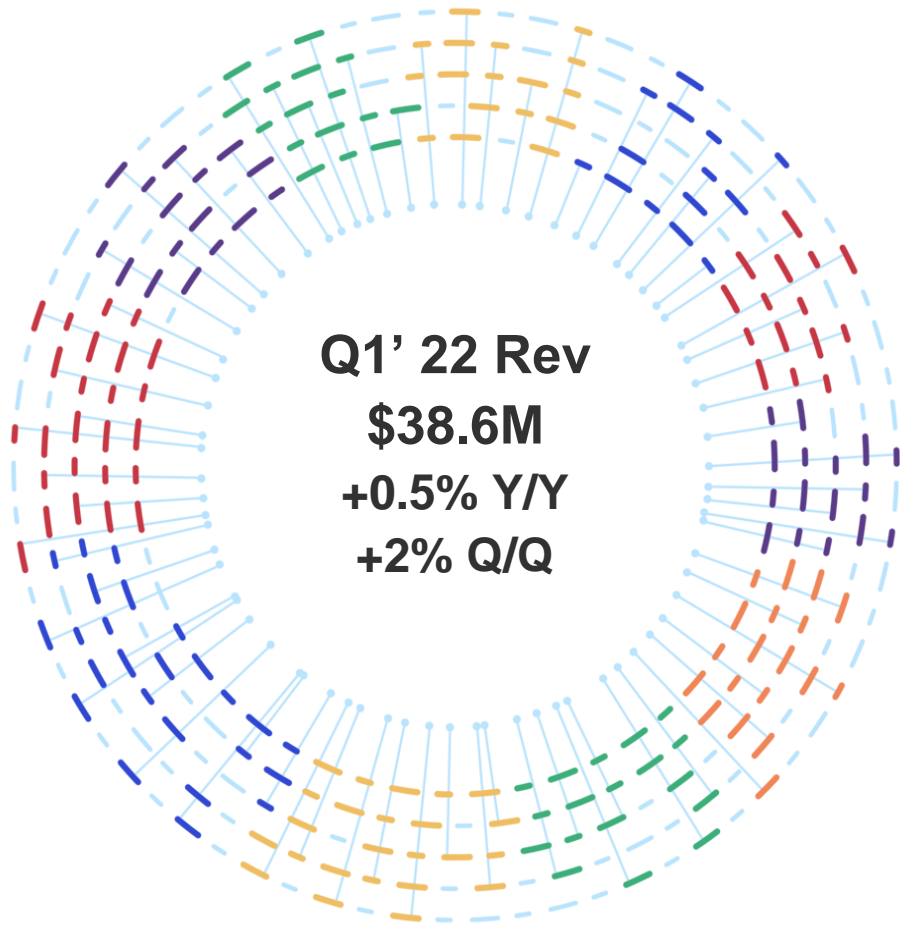
T-Detect[™]

Drug Discovery

- T-Cell therapeutics
- Antibodies
- Vaccines

Immune Medicine Partnerships

Q1 2022 Key Highlights



MRD Business

- Significant clonoSEQ test volume growth of 45% vs prior year
- Sales force hiring and training completed
- NCCN updated ALL guideline includes NGS MRD at additional timepoints
- Signed expanded pan-portfolio agreement in MM and CLL with pharma partner
- Recognized \$3M in milestone revenue from pharma partner

Immune Medicine Business

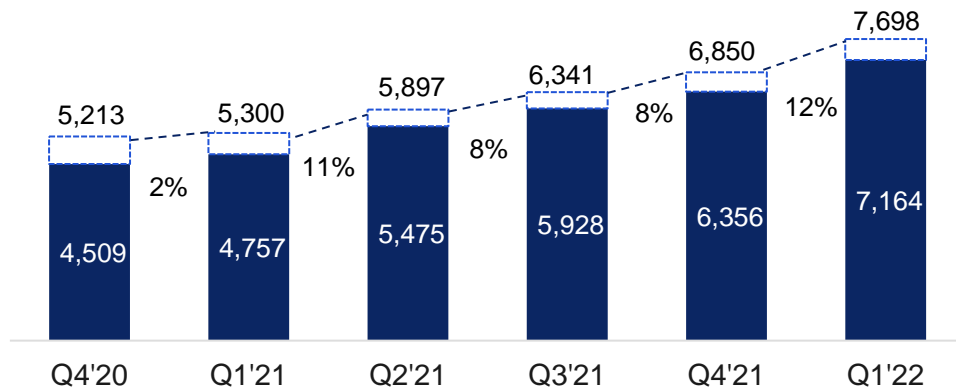
- Pharma partnerships using immunoSEQ/T-MAP across infectious disease, oncology and autoimmune increasing (+100% pharma rev growth vs prior year)
- Clinical validation data supports T-Detect Lyme offering in 2022
- T-Detect clinical validation protocol for IBD finalized; study to initiate in 2022
- Genentech partnership on track with both shared and private products

MRD Business: clonoSEQ clinical testing


Growth experienced across the board...

- Q1'22 test delivered volume +45% vs P/Y; +12% vs P/Q
 - ~320 ordering accounts in Q1 (+36% vs P/Y)
 - ~1,200 ordering HCPs in Q1 (+53% vs P/Y)
 - Unique patients tested increased (59% vs P/Y)
- ~30% of MRD tests delivered by blood

clonoSEQ test volume



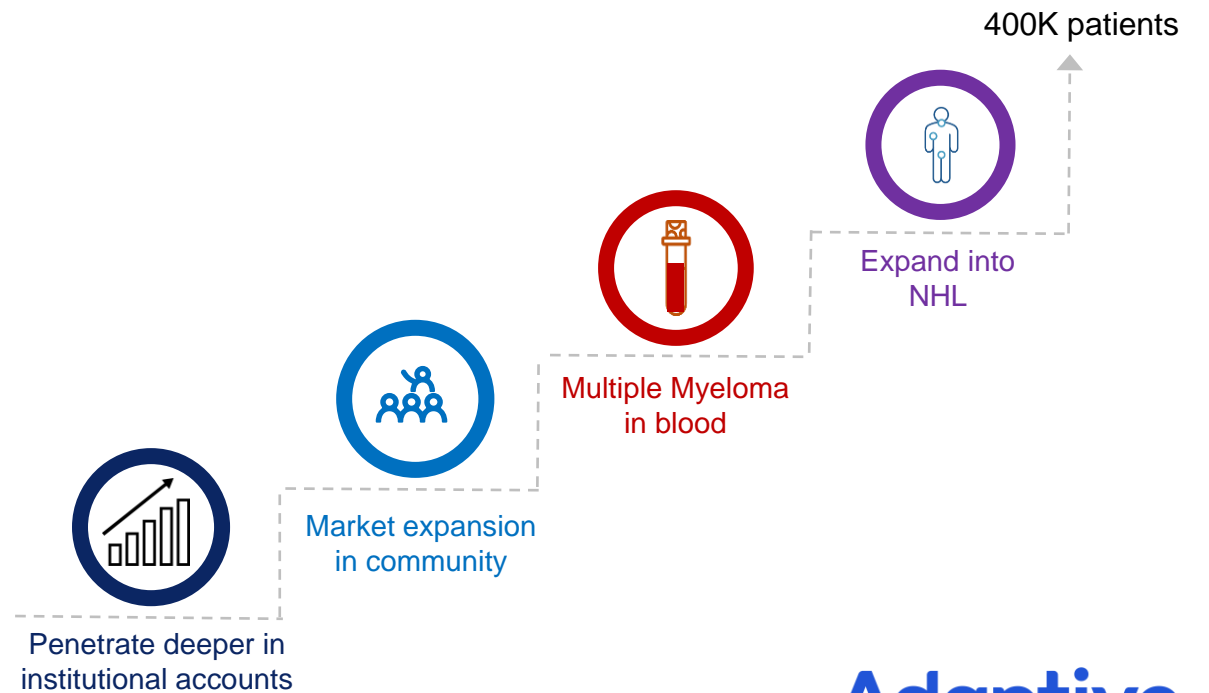
ASP ~\$800 → ~\$950-\$1000

 clonoSEQ test volume under new reporting to include tech transfer volume from international sites

Strategy to cement leadership in lymphoid cancers...

Three priority areas for investment

- HCP education & adoption: field force expansion & training
- Product development: expanding into NHL using cfDNA
- Customer experience: integrating into customer ordering systems



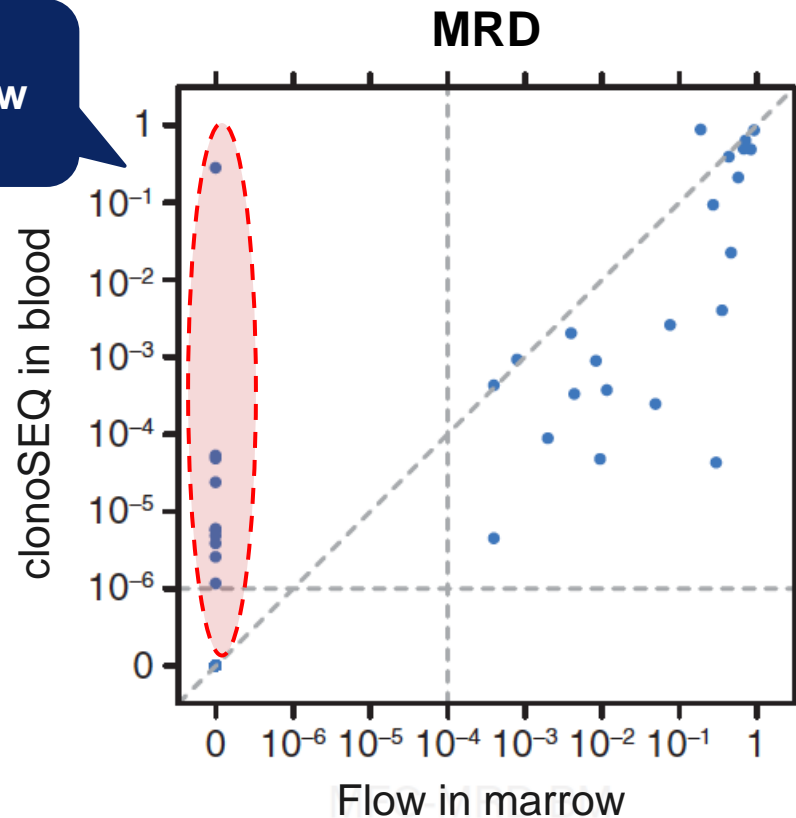
New Data for clonoSEQ in Pediatric ALL Patients Receiving CAR-T

Longitudinal follow-up from multi-center ENSIGN and ELIANA trials, n=143

clonoSEQ Performance in Blood

Performance in Marrow

clonoSEQ detected disease in blood that flow missed in marrow



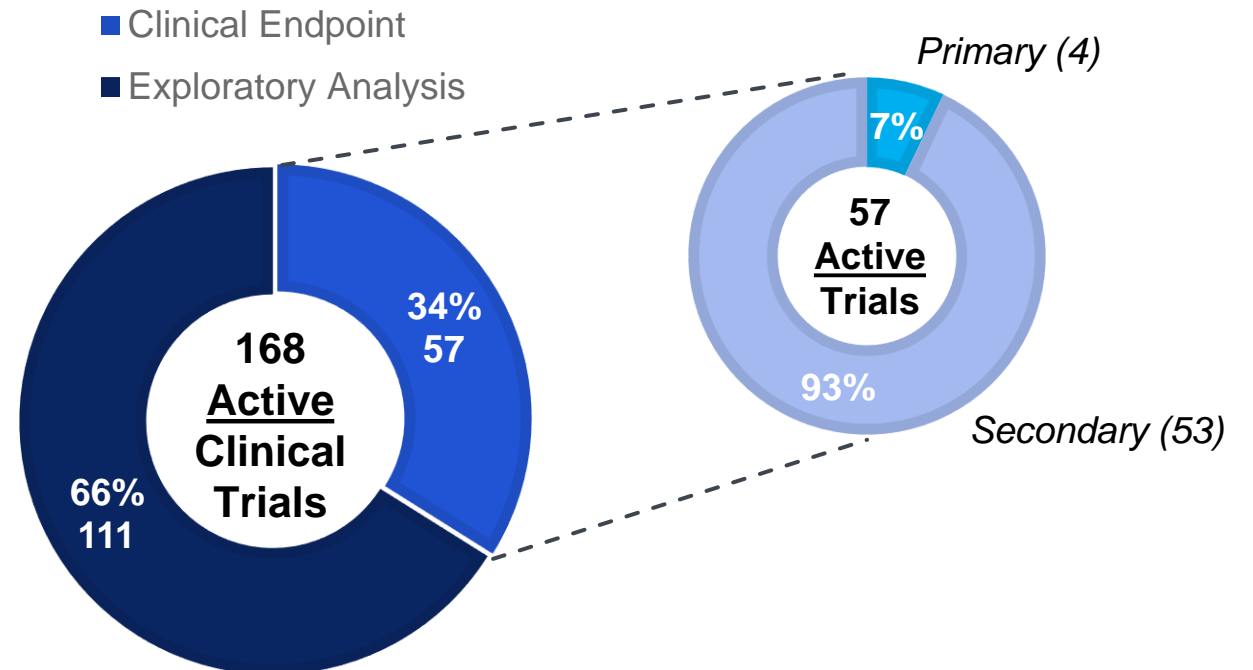
- clonoSEQ detected MRD in **100% of patients** prior to relapse
- Lead time using clonoSEQ versus flow (median 168 versus 52 days) supports **more time to act** prior to relapse

MRD Business: pharma portfolio

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

Portfolio Overview

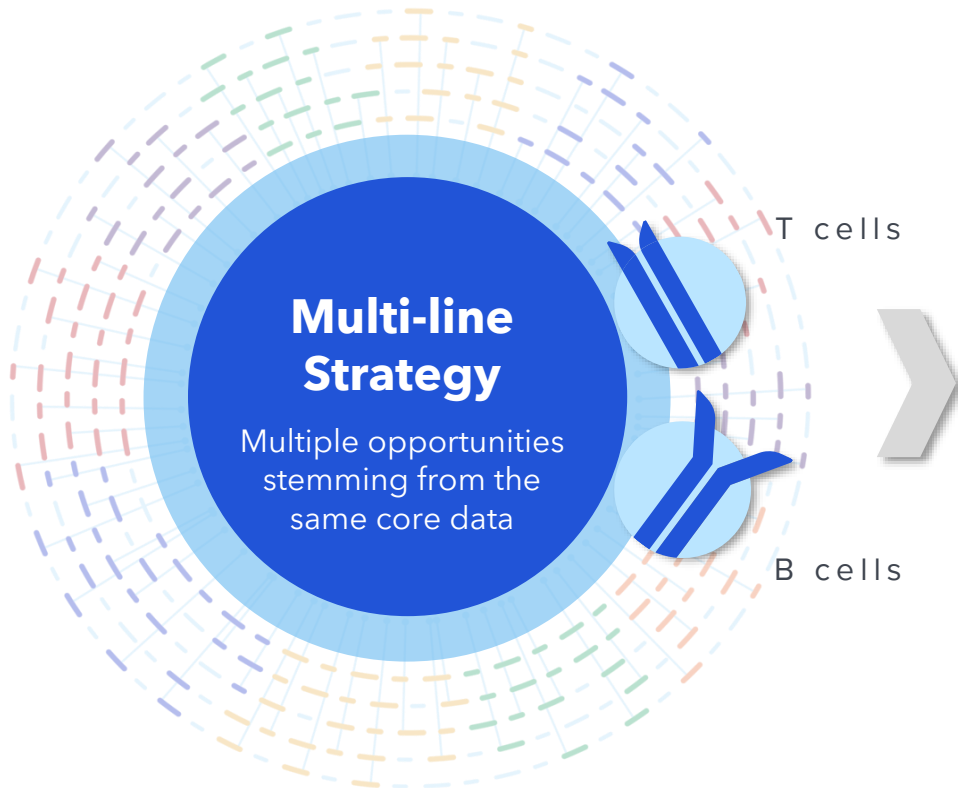
- >60 companies, 168 active clinical trials
- 5 Recent FDA drug approvals containing clonoSEQ data, including:
 - Blincyto, Darzalex, Sarclisa, Abecma
- Expanded agreement with pharma partner to include pan-portfolio in MM and CLL
- Regulatory milestones:
 - Recognized \$3M in Q1 2022
 - >\$330M in regulatory milestones available from active and future trials



Immune Medicine

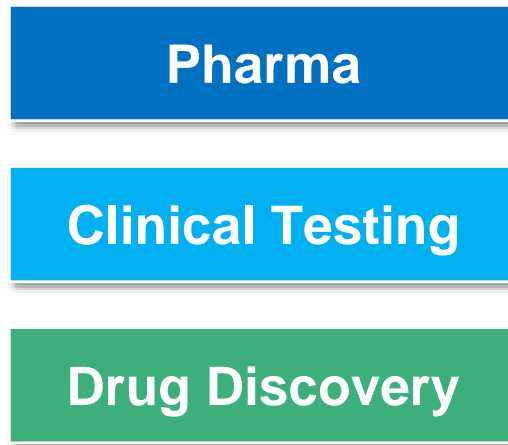
Platform synergies will drive growth opportunities and generate revenue

Immune Medicine Platform



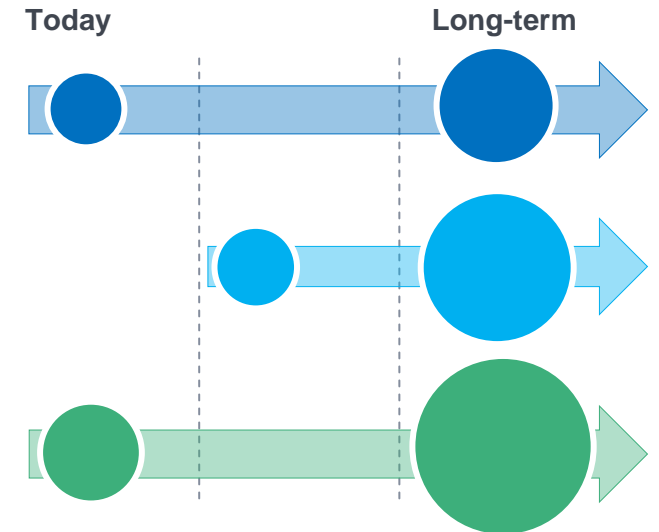
3 Growth Areas

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



Revenue Contribution

(Illustrative)



Immune Medicine business revenue performance



Pharma

- 100% growth vs Q1 2021
- 100+ companies in portfolio; ~400 prospects
- 4 active T-MAP deals (COVID, RSV)



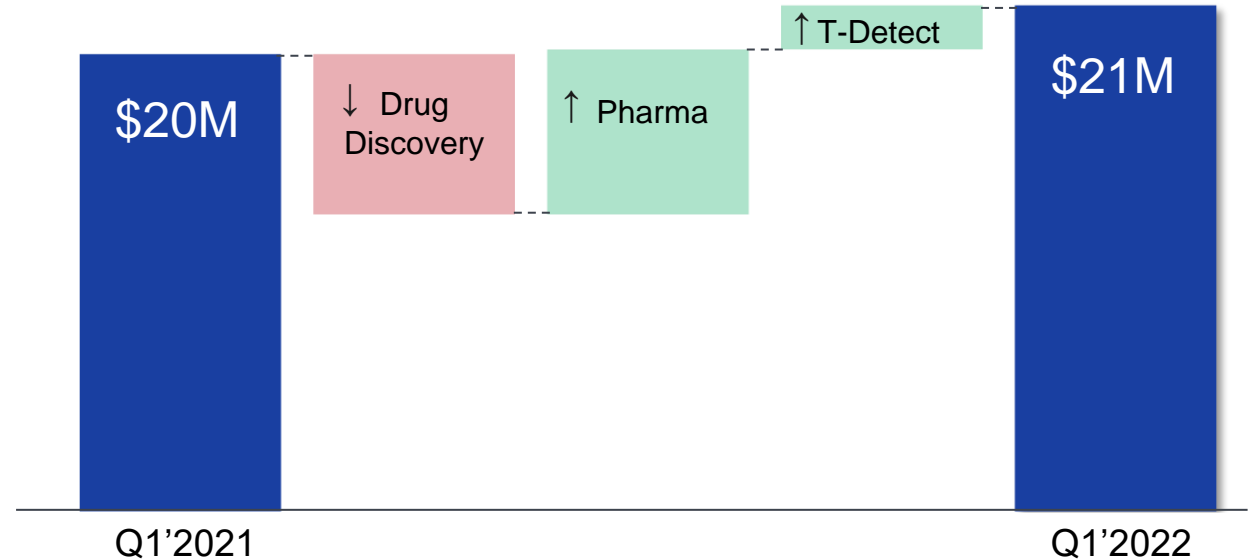
T-Detect

- Continue to offer T-Detect COVID to consumers
- On track to make Lyme available during Lyme season
- Progress in autoimmune disorders (Crohn's, MS)



Drug Discovery

- Revenue from GNE upfront amortization
- 1st TCR selected; 2 TCR data packages on track
- T-cell vaccine candidate in Phase 1/2

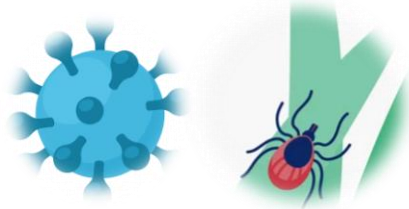


Note: chart not to scale



T-Detect platform — near term strategic priorities and status

Infectious diseases (COVID, Lyme)



To be pursued opportunistically

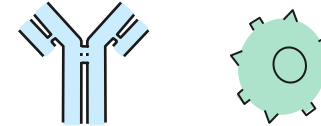
COVID

- Continue offering to consumer
- COP opportunities ongoing
- Launched T-Detect brand

Lyme

- CV study confirmed double sensitivity vs SOC/serology
- Build CLIA infrastructure
- Brand building

Autoimmune / inflammatory



Focus of T-Detect, given alignment with technology, high unmet need, spend, and biopharma interest

GI

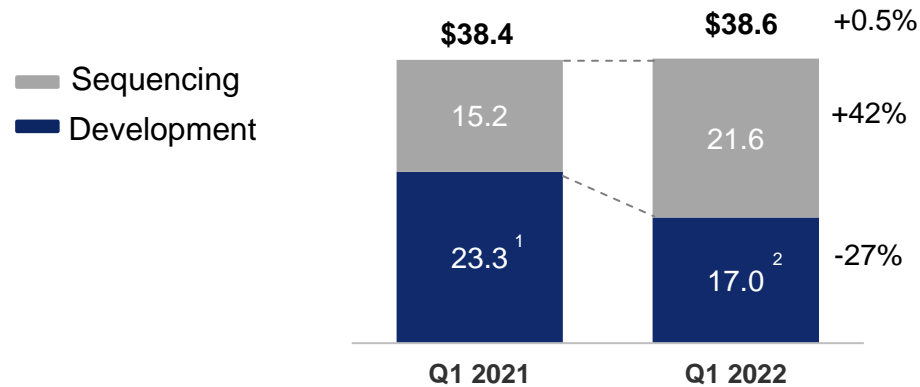
- On track to initiate clinical validation in IBD; deliver MVP* target
- Launch one autoimmune disease test by end of 2023
- Brand expansion

Neuro

Q1 2022 Key Financial Highlights

Prior Revenue Reporting

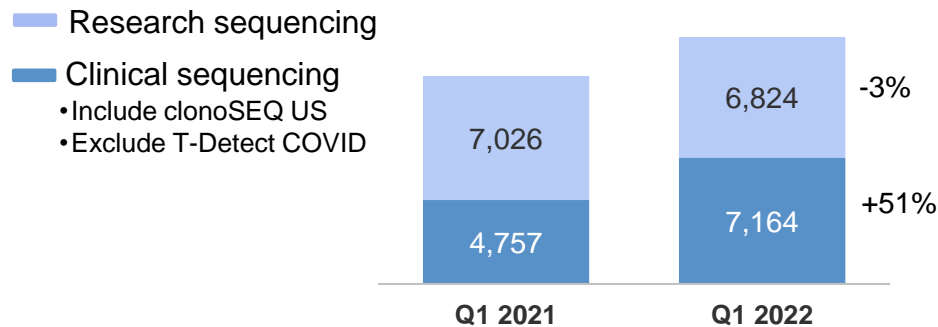
Revenue (\$M)



¹ Includes \$7.0M in MRD reg milestones

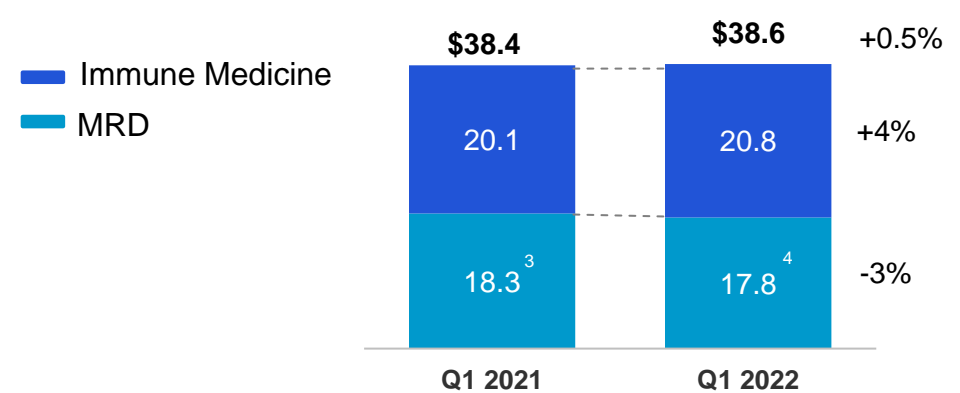
² Includes \$3.0M in MRD reg milestone

Sequencing Volume



New Revenue Reporting

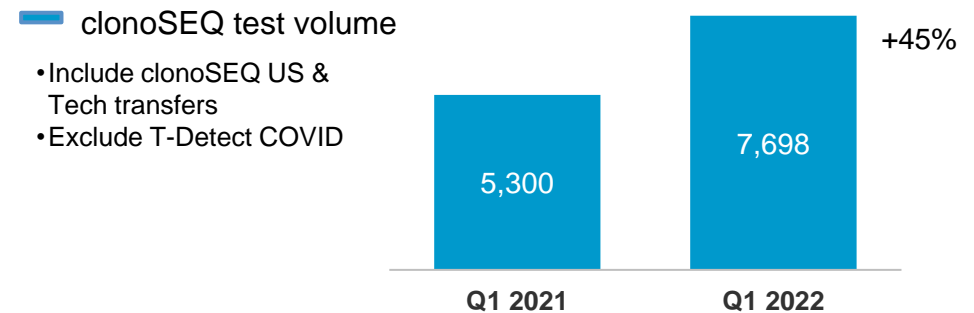
Revenue (\$M)



³ Includes \$7.0M in MRD reg milestones

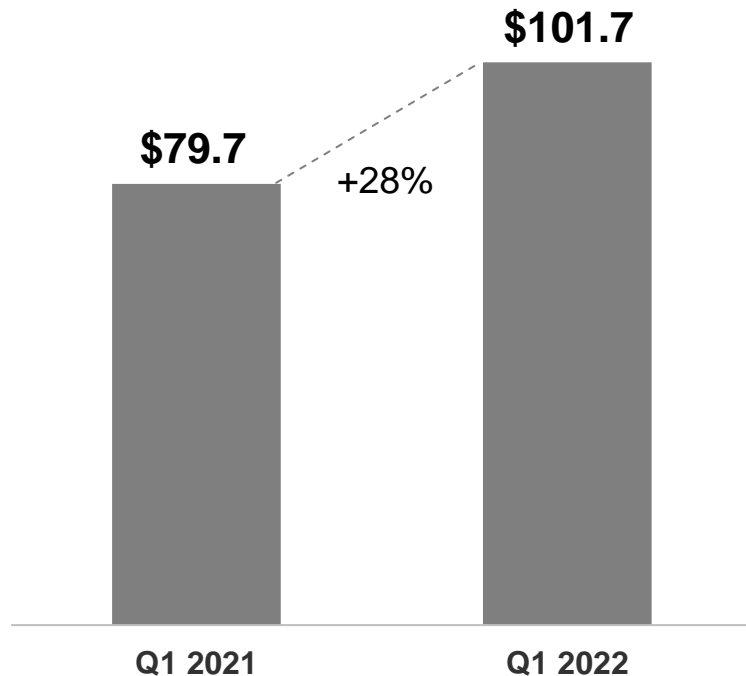
⁴ Includes \$3.0M in MRD reg milestone

clonoSEQ Test Volume



Q1 2022 Key Financial Highlights Cont.

Operating Expenses (\$M)



All \$ and % figures are rounded

Strong Balance Sheet

- ~\$501M in cash, cash equivalents and marketable securities as of 03/31/2022
- No debt

FY 2022 Guidance

- Reiterate FY revenue range \$185M-\$195M
 - MRD and Immune Medicine revenue represents ~50% / 50% of total revenue at mid-point of range
- On track to meet or further reduce operating expense targets

Key Catalysts 2022 – Multiple levers to drive value

Immune Medicine

- **T-Detect COVID:** Enhance product profile (correlate of protection)
- **T-Detect Lyme:** T-Detect Lyme available through CLIA in 2H
- **T-Detect AI:** Increase sensitivity/specificity in IBD, MS for market readiness
- **Genentech collaboration:**
 - ✓ Selected TCR candidate to progress as a potential therapeutic product candidate
 - Deliver 2 additional TCR data packages for consideration
 - Establish private product specifications
- **Nykode collaboration:** Phase 1/2 clinical trial data

MRD

- Seek Medicare **coverage of DLBCL**
- Read-out data for use in **blood in MM/DLBCL**
- Expand adoption of MRD status as a co-/primary **clinical endpoint**



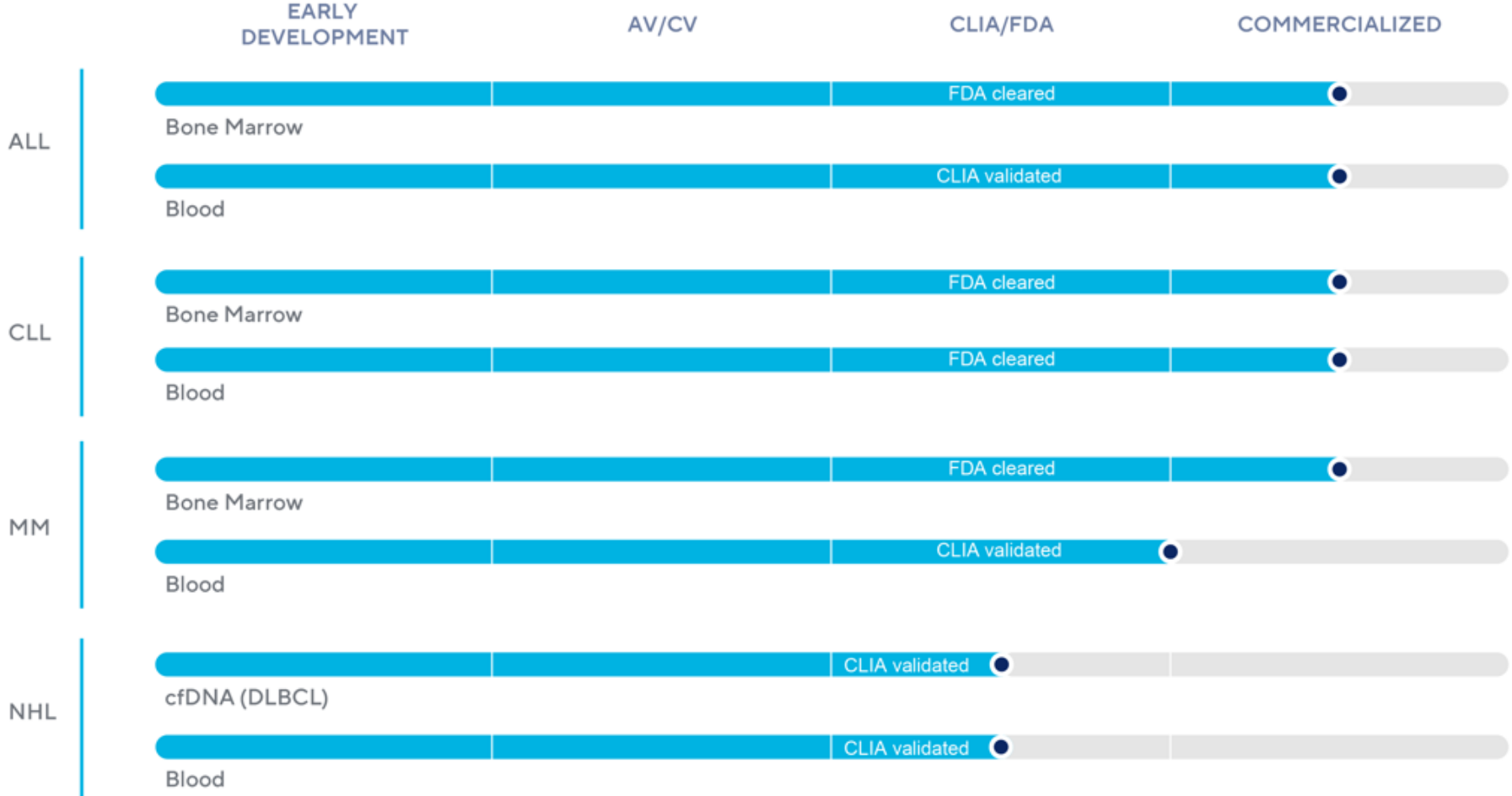


Thank You.

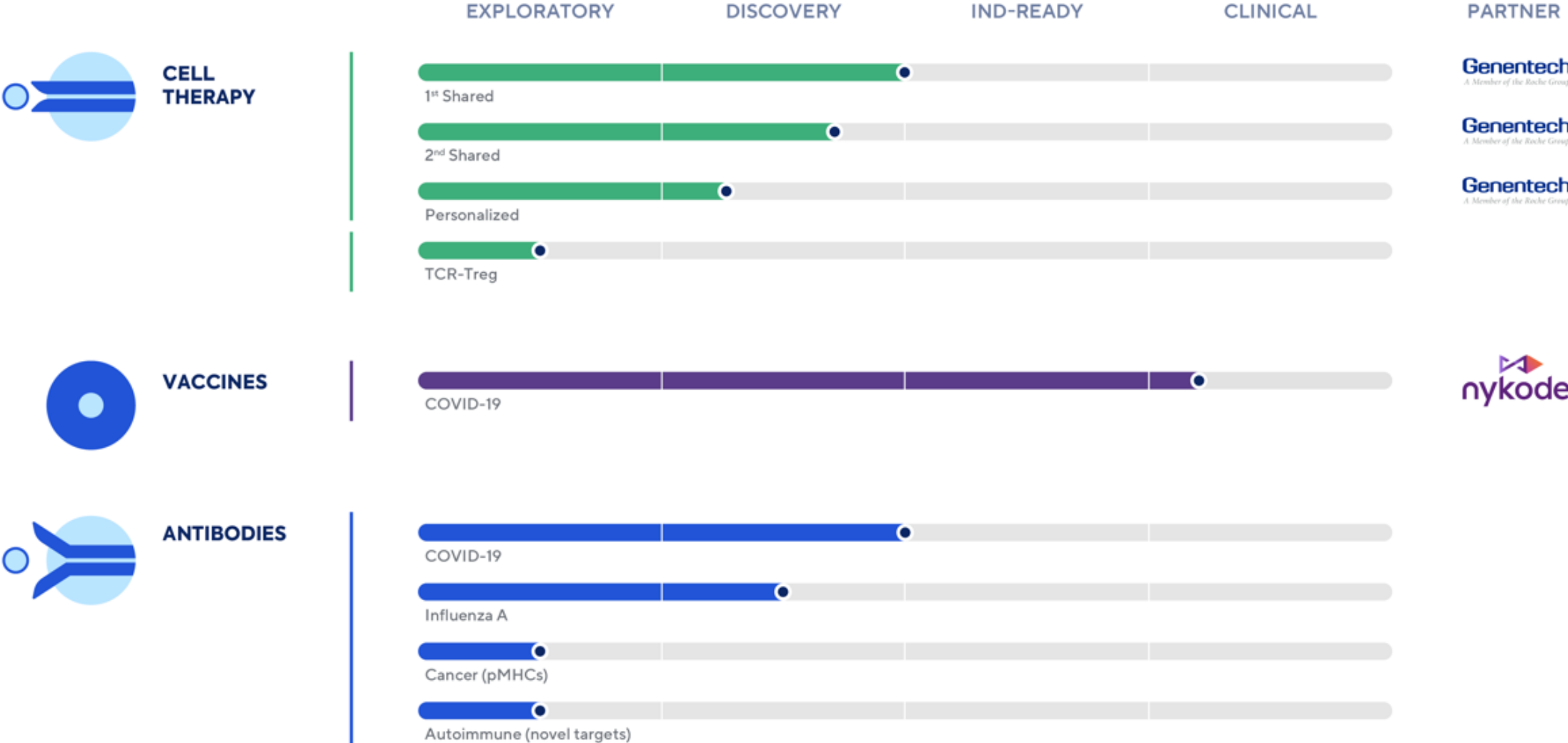
Appendix: clonoSEQ Pipeline



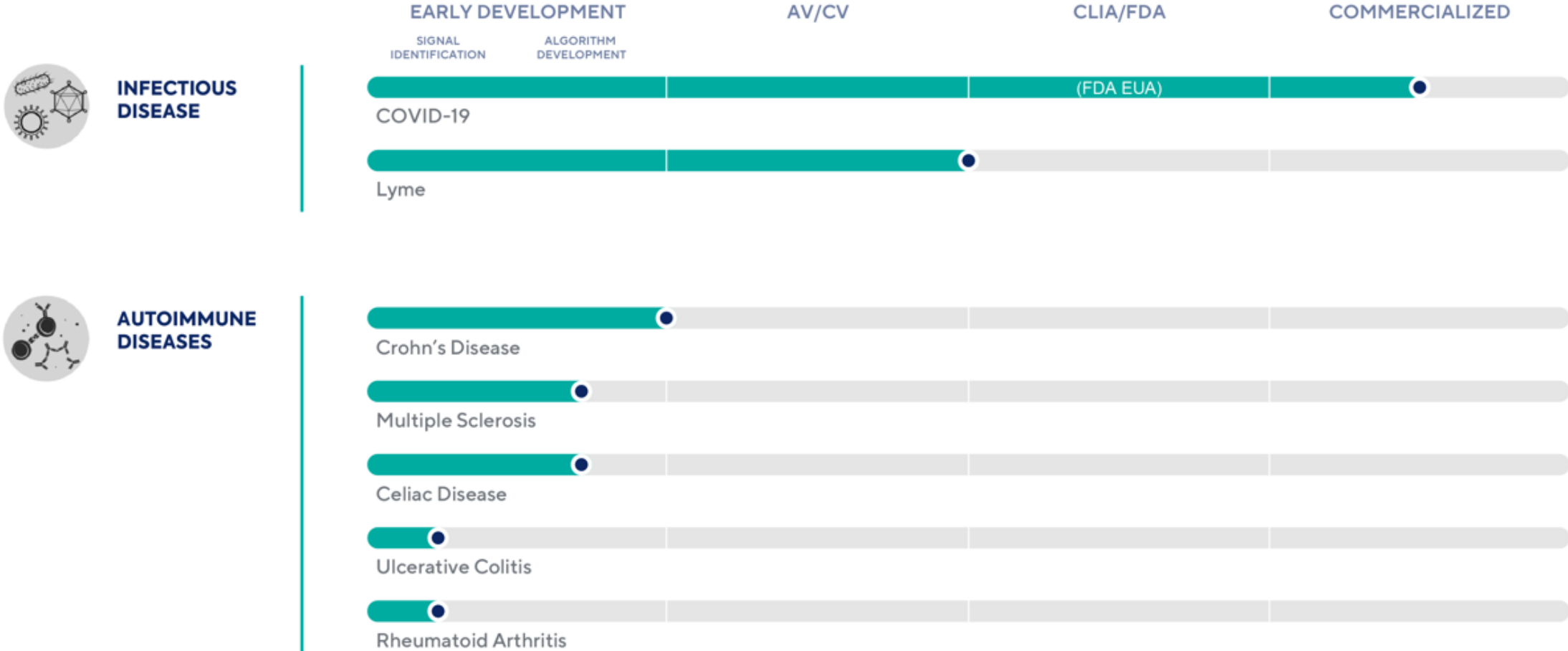
MEASURE MRD



Appendix: Drug Discovery Pipeline



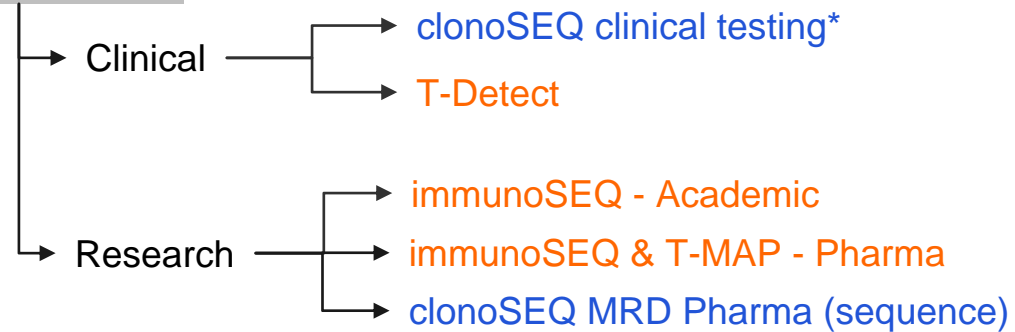
Appendix: T-Detect Pipeline



Revenue sources included within Sequencing/Development vs MRD/Immune Medicine

Included in Sequencing & Development

Sequencing Rev



Development Rev

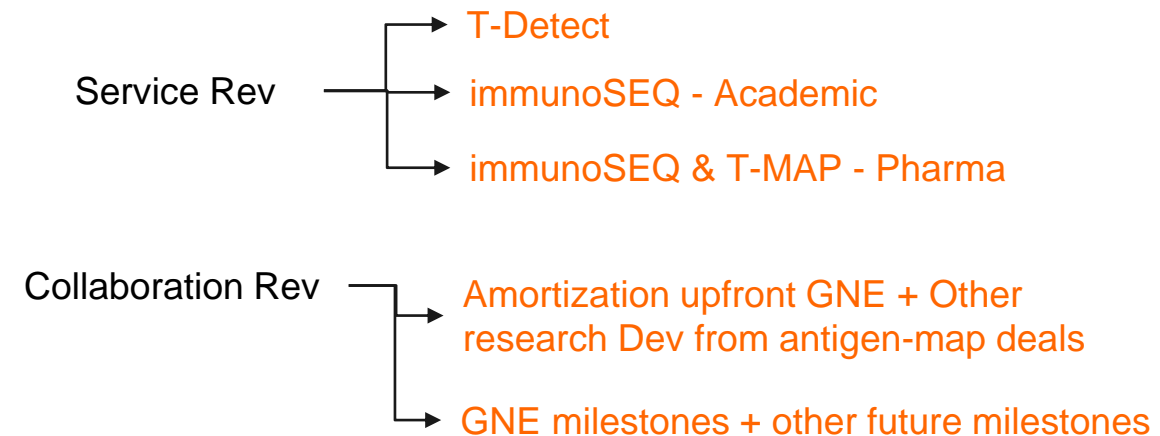


Included in MRD & Immune Medicine

MRD Rev



Immune Medicine Rev



Historical revenue bridge by quarter vs prior reporting

	Three Months Ended			
	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020
Immune Medicine revenue				
Sequencing revenue	\$ 3,170	\$ 2,036	\$ 3,691	\$ 3,310
Development revenue	11,077	12,856	12,438	17,155
Total Immune Medicine revenue	14,247	14,892	16,129	20,465
MRD revenue				
Sequencing revenue	6,299	5,949	7,585	9,399
Development revenue	364	147	2,585	321
Total MRD revenue	6,663	6,096	10,170	9,720
Total revenue	\$ 20,910	\$ 20,988	\$ 26,299	\$ 30,185

	Three Months Ended			
	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021
Immune Medicine revenue				
Sequencing revenue	\$ 4,048	\$ 5,404	\$ 8,170	\$ 6,860
Development revenue	16,057	17,635	15,445	14,514
Total Immune Medicine revenue	20,105	23,039	23,615	21,374
MRD revenue				
Sequencing revenue	11,126	13,151	13,936	16,201
Development revenue	7,211	2,315	1,916	355
Total MRD revenue	18,337	15,466	15,852	16,556
Total revenue	\$ 38,442	\$ 38,505	\$ 39,467	\$ 37,930