Investor Presentation

December 2019

Safe harbor

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This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements are intended to be covered by the "safe harbor" created by those sections. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, our development plans, our preclinical and clinical results and other future conditions. In some cases, you can identify forward-looking statements by the following words: "may," "will," "could," "would," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue," "ongoing" or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words.

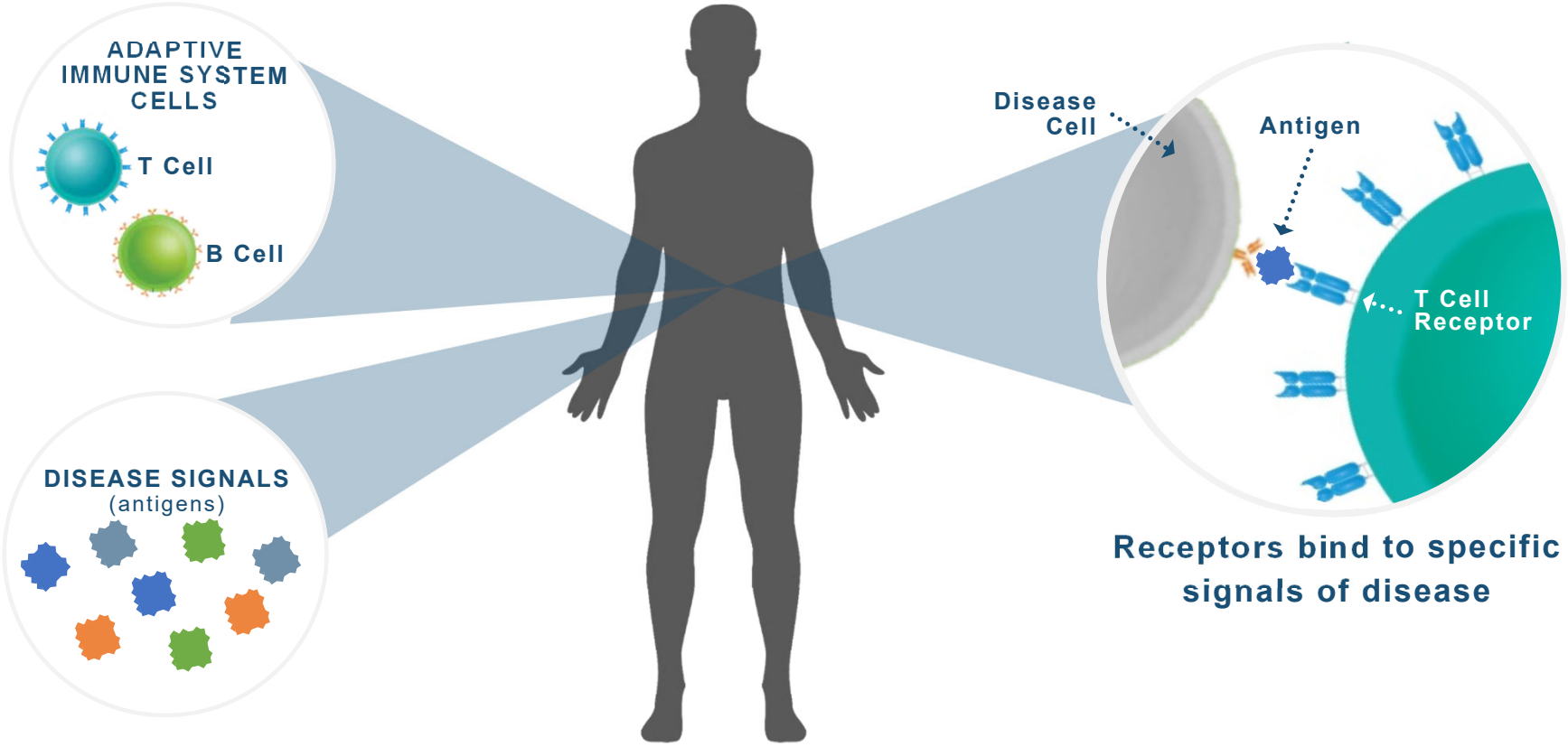
All statements, other than statements of historical facts, contained in this presentation are forward looking statements, including statements regarding our future financial or business performance, conditions, plans, prospects, trends or strategies and other financial and business matters; our current and prospective product candidates, planned non-IDE clinical studies, clinical trials and preclinical activities, research and development costs, current and prospective collaborations; the estimated size of the market for our product candidates, the timing and success of our development and commercialization of our anticipated product candidates; the availability of alternative therapies for our target market; and the other risks and uncertainties described in our filings with the Securities and Exchange Commission (the "SEC"), including the Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations sections of our most recently filed Quarterly Reports on Form 10-Q and the prospectus filed with the SEC on June 26, 2019 in connection with our initial public offering. Although we believe the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Risks and uncertainties could cause actual results to differ materially from those expressed in our forward-looking statements. Accordingly, readers are cautioned not to place undue reliance on these forward-looking statements. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein.

Certain information contained in this presentation relates to or is based on studies, publications, surveys and other data obtained from third-party sources and the Company's own internal estimates and research. While the Company believes these third-party sources to be reliable as of the date of this presentation, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. In addition, all of the market data included in this presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Finally, while we believe our own internal research is reliable, such research has not been verified by any independent source.

The Adaptive Immune System

One of the largest clinical applications of genomics

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



Adaptive biotechnologies®

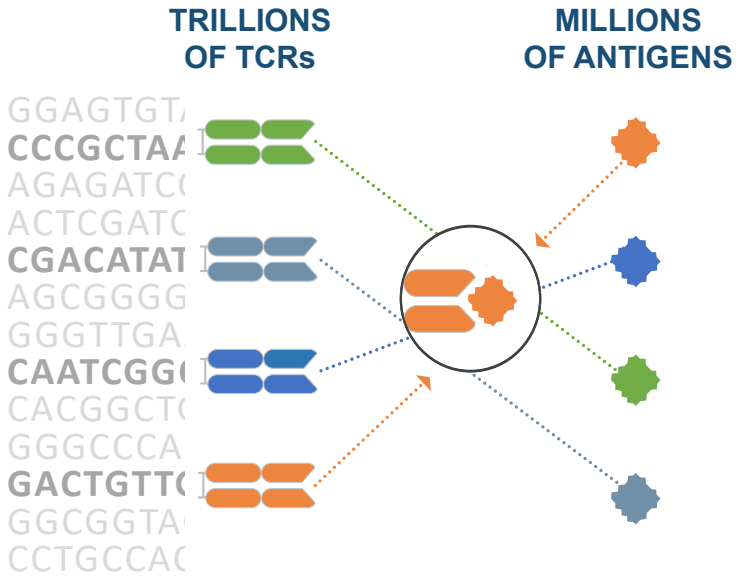
Revealing its massively diverse genetic code may transform medicine

INDIVIDUAL

30K GENES
HUMAN GENOME

>100M GENES
ADAPTIVE IMMUNE REPERTOIRE

POPULATION



Sensitive | **Specific** | **Amplifies** | **Systemic** | **Persistent**

Adaptive biotechnologies®

Harnessing the inherent biology of the adaptive immune system

TRANSFORMING THE DIAGNOSIS AND TREATMENT OF DISEASE

Immune Medicine Platform	Clinical Immunomics Database	Two Commercial Products	Robust Clinical Pipeline	Strong Financial Position

~$48B+ MARKET OPPORTUNITY

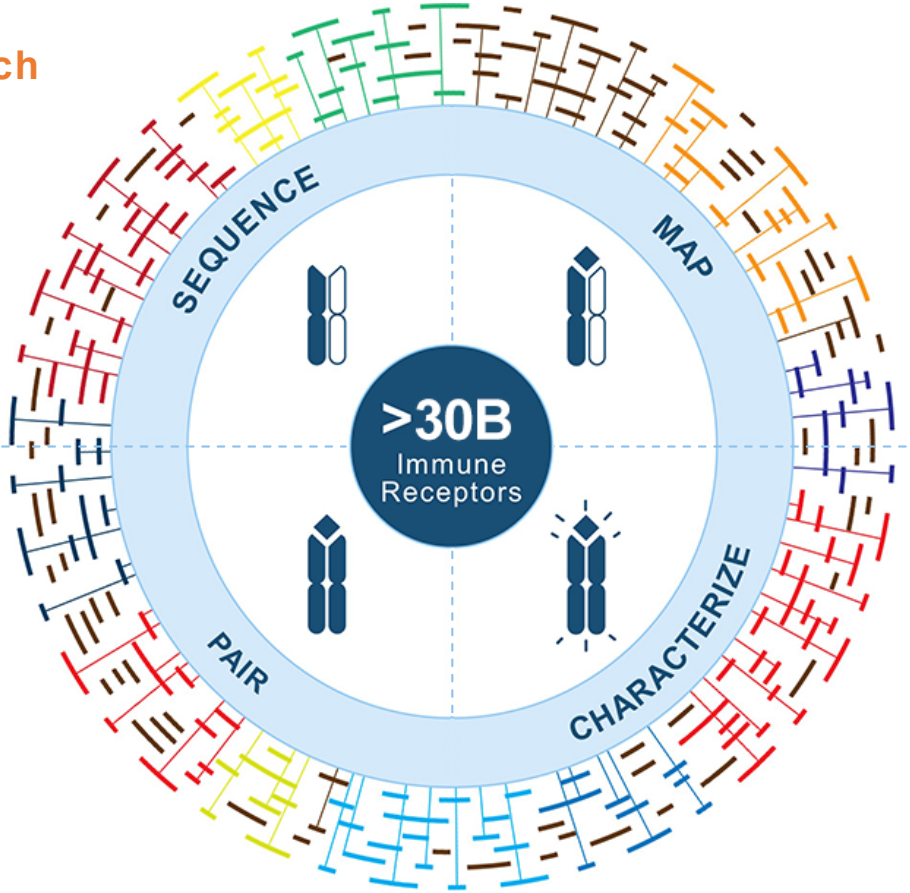
Adaptive biotechnologies®

Proprietary immune medicine platform

Life Sciences Research

Clinical Diagnostics

Drug Discovery



Adaptive biotechnologies®

Validated with patents, partners, and publications

265+
PATENTS

377
PATENTS FILED

69
PENDING PATENTS

165+
PARTNERS

PHARMA & BIOTECH

NATIONAL RESEARCH INSTITUTIONS

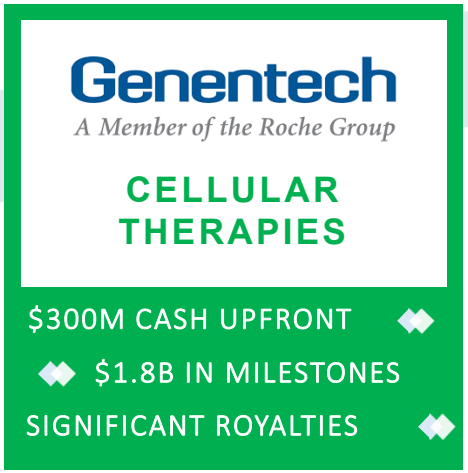
440+
PUBLICATIONS

>80
PUBLICATIONS IN 2019 TO DATE

Note: Statistics stated as of November 20, 2019

Adaptive biotechnologies®

Initial products set stage to monetize expansive pipeline



Note: immunoSEQ is for Research Use Only (RUO) and not for use in diagnostic procedures;
The clonoSEQ Assay is FDA-cleared for use in B-cell acute lymphoblastic leukemia and multiple myeloma patients to detect and monitor minimal residual disease (MRD) in bone marrow samples. clonoSEQ is also available for use in other lymphoid cancers as an LDT. For important information about the FDA-cleared uses of clonoSEQ, including test limitations, visit clonoseq.com/technical-summary

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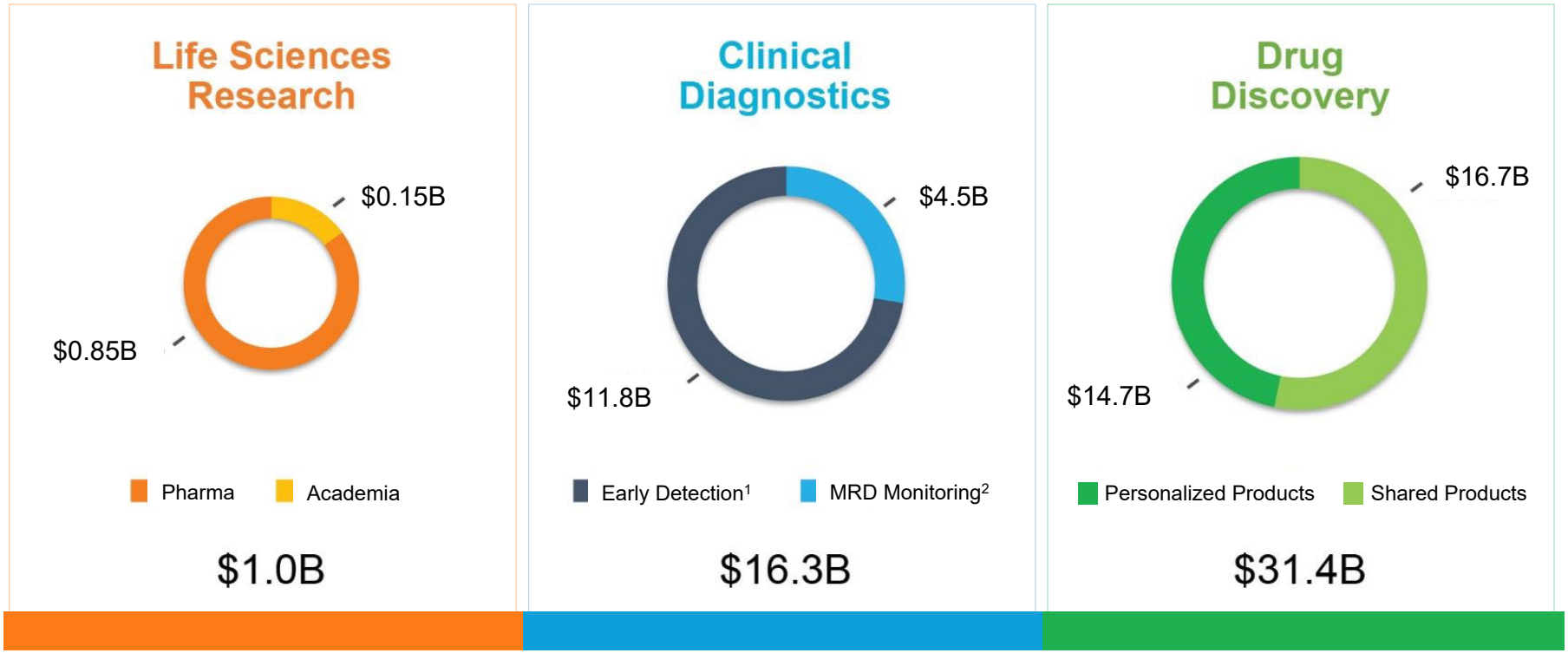
~$48B+ addressable market breaks down across 3 product areas



1. Early detection includes ovarian cancer testing for high-risk women who are BRCA-mutation positive or who have been diagnosed or treated for breast cancer, and celiac disease testing for people who have undiagnosed gastrointestinal symptoms or who are first-degree relatives of people with a confirmed celiac diagnosis.
2. MRD monitoring in ALL, MM, CLL, and NHL globally. Assumes 2-4 MRD tests per treatment cycle depending on indication and geography.

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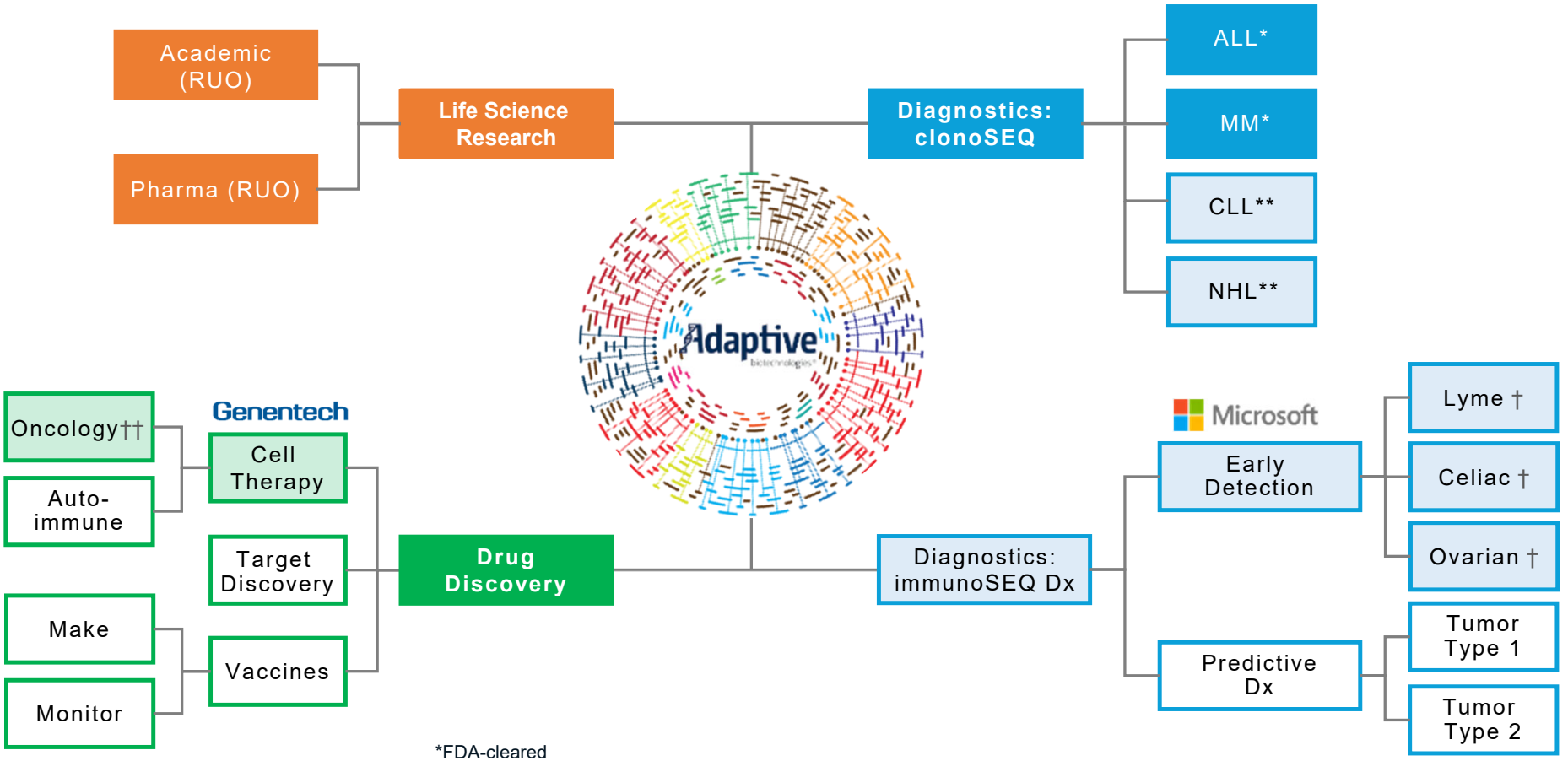
Multiple opportunities for growth



*FDA-cleared
**Available as LDT
†Pipeline Diagnostics
††Pipeline Cell Therapy

Adaptive biotechnologies®

Quantifying immunology with immunoSEQ

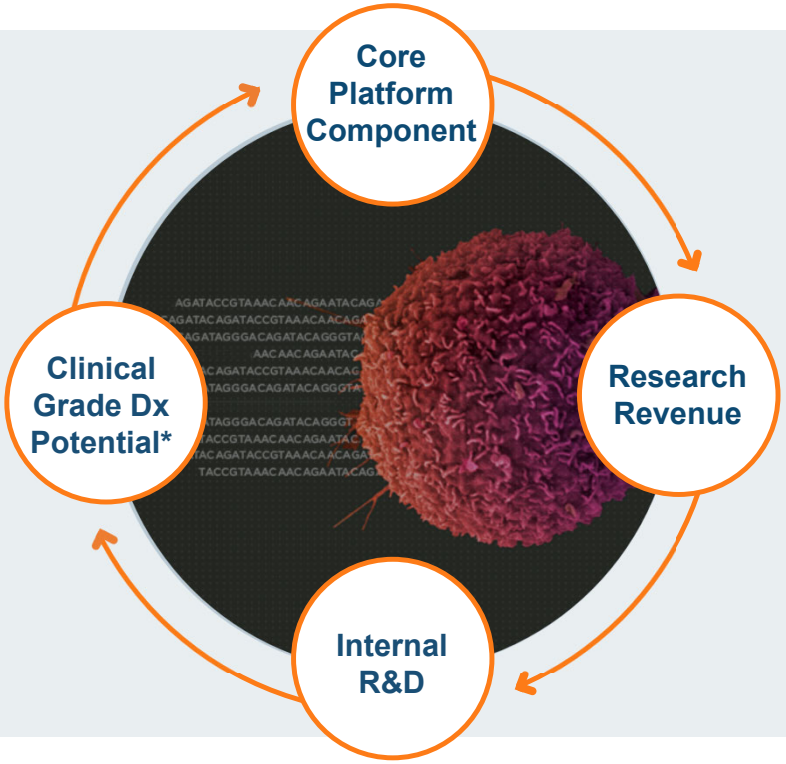
~$1B market opportunity

LIFE SCIENCE RESEARCH

SCALE

PRECISION

SPEED



~2,000
RESEARCHERS

165+
BIOPHARMA PARTNERS

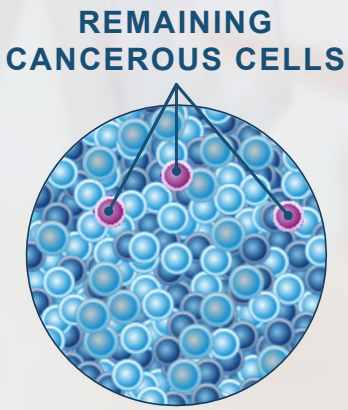
540+
CLINICAL TRIALS

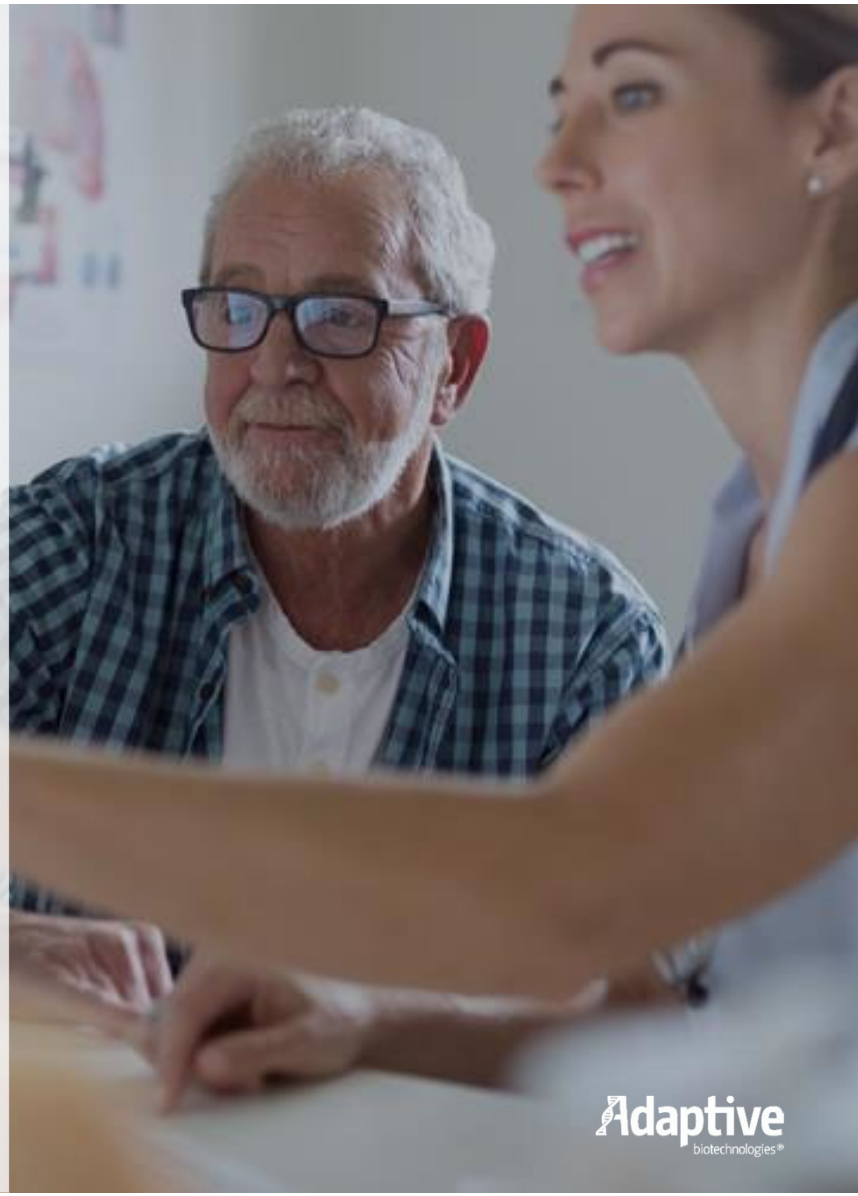
Note: immunoSEQ is for Research Use Only (RUO) and not for use in diagnostic procedures; Statistics stated as of November 20, 2019
* Subject to regulatory pathway.

Adaptive biotechnologies®

Monitoring Minimal Residual Disease (MRD) in blood cancer…

- ~4.6 million patients living with most blood cancers*
- Patients are living longer due to new therapies
- Clinicians need to monitor disease burden regularly
- Pharma companies need new ways to measure response
- Guidelines are continually evolving to include MRD across disease states



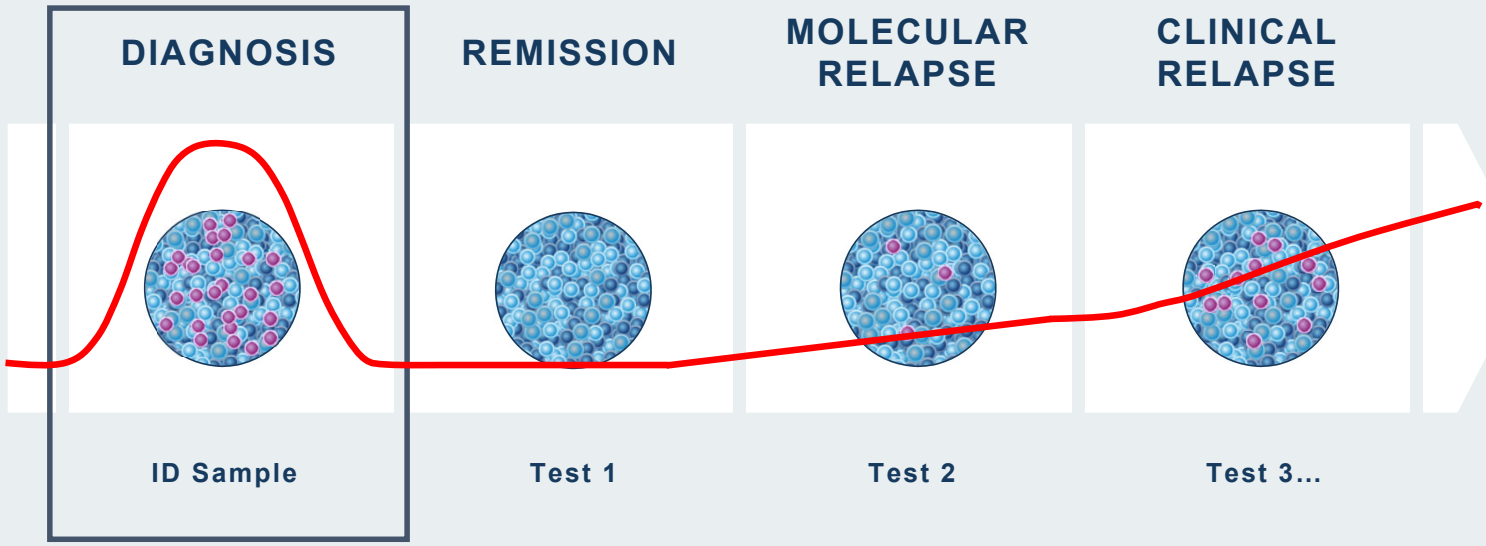


*Estimated. Includes newly diagnosed and prevalent patients with Acute Lymphoblastic Leukemia, Multiple Myeloma, Chronic Lymphocytic Leukemia, and Non-Hodgkin's Lymphomas. CLL and NHL are part of our LDT Service and are not FDA-cleared indications for the clonoSEQ Assay.

clonoSEQ tracks patient-specific cancer cells

~$4.5B market opportunity for 4.6 million patients

CLINICAL DIAGNOSTICS



Tests processed in our 16,000 square foot lab

FDA-cleared
MM and ALL, bone marrow

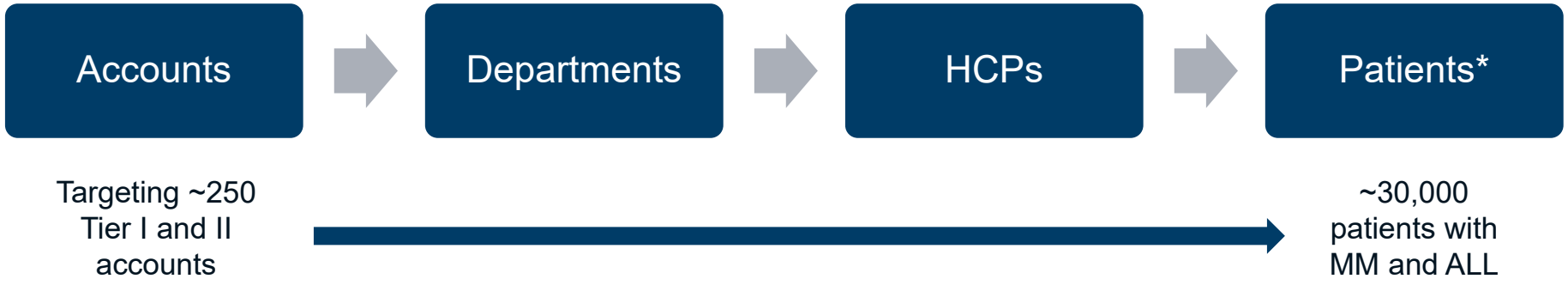
CLEP approval & LDT
MRD monitoring for B-cell and T-cell* cancers

Reimbursement
CMS, ~165M+ covered lives, positive BCBSA assessment

Note: Statistics stated as of November 20, 2019
*MRD monitoring for T cell cancers is not FDA-cleared or CLEP approved and is solely part of Adaptive's LDT services

Adaptive biotechnologies®

Approach to penetration in the US today



Adoption to date
~130 institutions
~400 heme/oncs
~9,500 unique patients
~30+ biopharma

2020 Focus
- Account activation
- Account training
- Establish use cases
- Demand generation
- Direct to patient

CLINICAL DIAGNOSTICS

* Approved and covered indications

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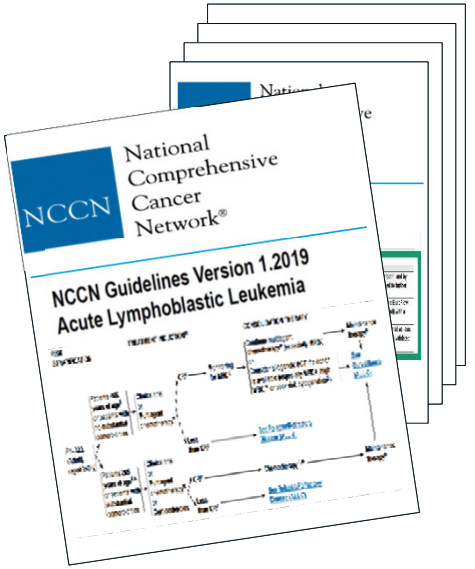
MRD offers broad clinical utility

CLINICAL DIAGNOSTICS

Potential role of clonoSEQ throughout treatment

- **Use for prognosis**
  MRD status is the strongest predictor of outcomes
- **Assess response**
  Post induction and consolidation, MRD guides treatment intensity
- **Delay transplant**
  MRD negative patients may delay or avoid need for SCT
- **Discontinue maintenance**
  Maintaining MRD negativity may guide duration of maintenance treatment



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clonoSEQ solves limitations of current methods

CLINICAL DIAGNOSTICS

Current approaches to monitoring blood cancers

Lymphoma

PET / CT scans
Flow cytometry

Leukemia

Flow cytometry
ASO PCR

Multiple Myeloma

M-protein tests
Flow cytometry

- Low sensitivity
- Low specificity
- Invasive
- Radiation exposure
- Expensive

clonoSEQ

Universal applicability to patients with lymphoid malignancies

- Sensitivity of 1 in a million cells
- Standardized
- Patient's unique cancer
- Minimally invasive
- No radiation exposure

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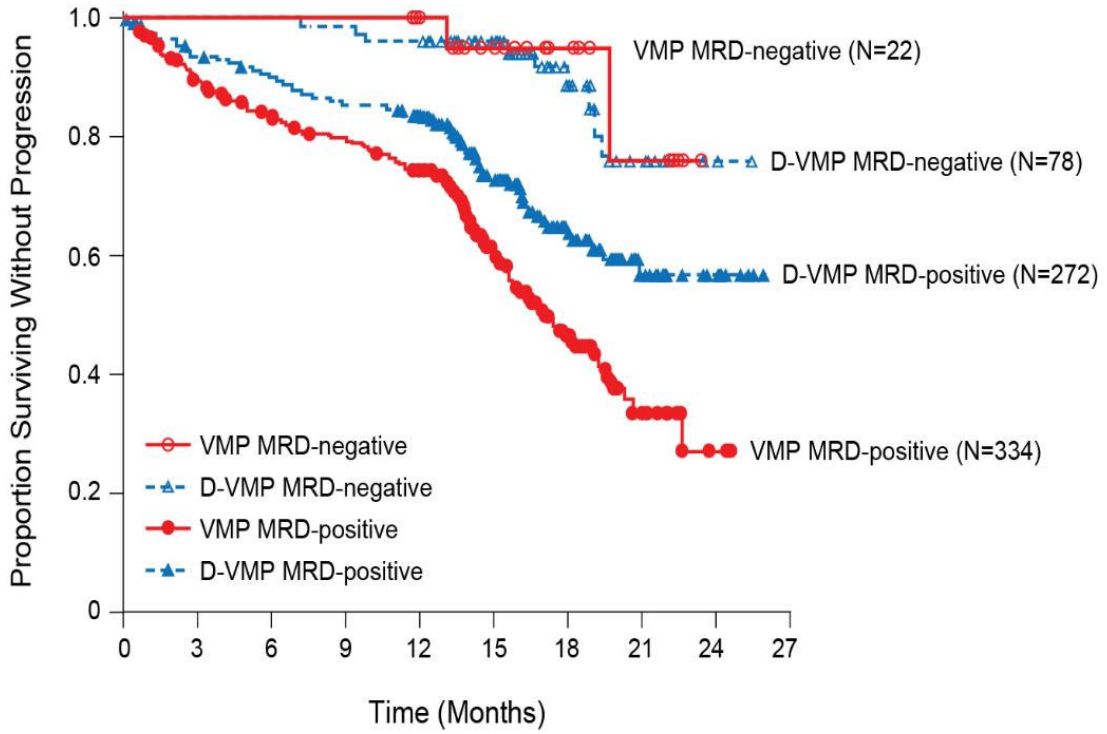
clonoSEQ example of clinical validation in patients with MM

CLINICAL DIAGNOSTICS

Patients who were MRD negative by the clonoSEQ Assay had longer PFS compared to MRD positive patients regardless of treatment



Source: Mateos V, et al. *NEJM*. 2017.doi: 10.1056/NEJMoa1714678.

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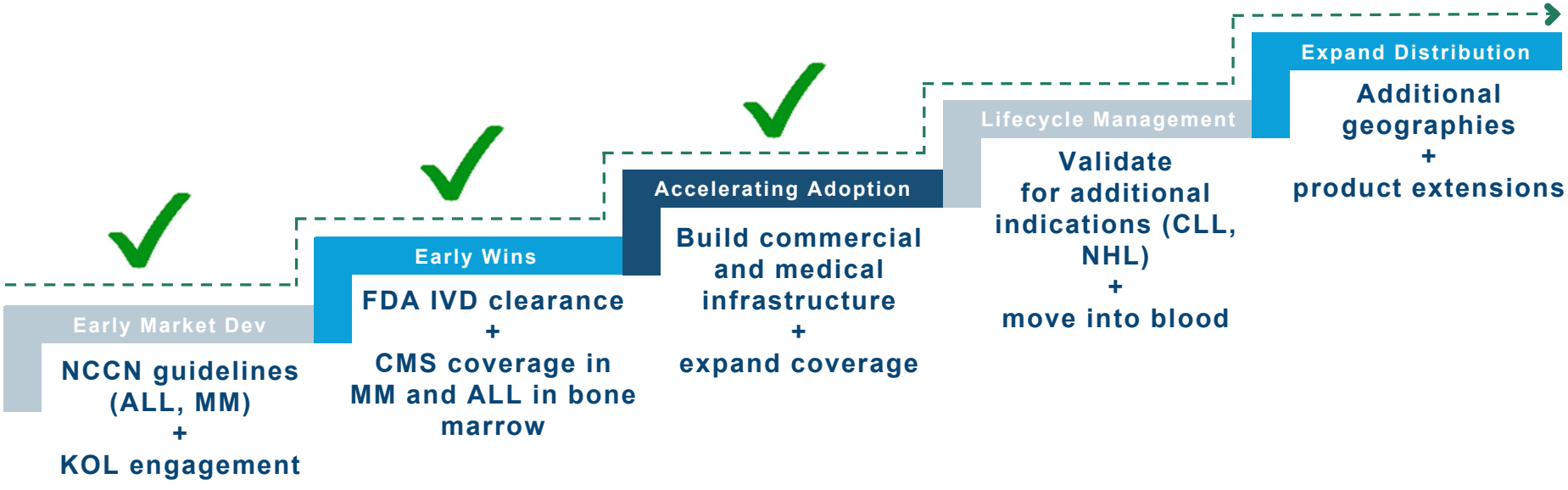
Strategic path to market leadership

CLINICAL DIAGNOSTICS



ENTRENCH IN PHARMA TRIALS, DEEPEN KOL RELATIONSHIPS, ENGAGE WITH PATIENT ADVOCACY GROUPS

Adaptive biotechnologies®

immunoSEQ Dx: TCR-Antigen Map for diagnosis of multiple diseases

CLINICAL DIAGNOSTICS

~$11.8B market opportunity

Adaptive biotechnologies — ANTIGEN MAPPING

Microsoft — MACHINE LEARNING

Mapping trillions of TCRs to millions of antigens in the population

2
EARLY CLINICAL SIGNALS

2019
CONFIRMED SIGNAL IN LYME

GOAL
BECOME PART OF PRIMARY CARE

Note: Statistics stated as of November 20, 2019
Product in development, not for clinical use.

Adaptive biotechnologies

immunoSEQ Dx Mission/Vision

immunoSEQ Dx *will revolutionize the way in which people are diagnosed with most diseases*

Clinical value improves over time

1 Improve SOC Dx
- Areas of unmet need

2 Comprehensive Diagnosis
- Dx panel approach

3 Population Health
- Testing the general population

Value to Stakeholders

Patients
- Earlier, certain Dx
- Confidence in provider network
- Convenience of blood-based testing

HCPs
- Clinical confidence
- Practice efficiency
- Instantly solve differential Dx

Payers
- Reduced unnecessary Dx spend
- Reduced burden from late Dx
- Targeted use of therapies

CLINICAL DIAGNOSTICS

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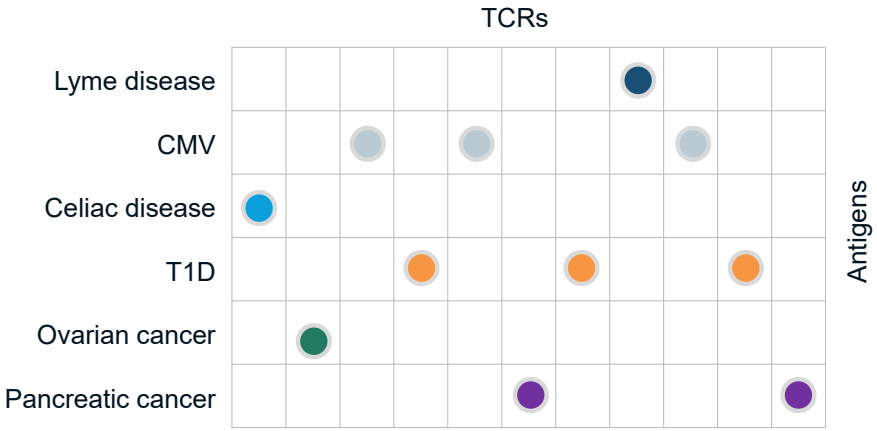
Building and using the Antigen Map

CLINICAL DIAGNOSTICS

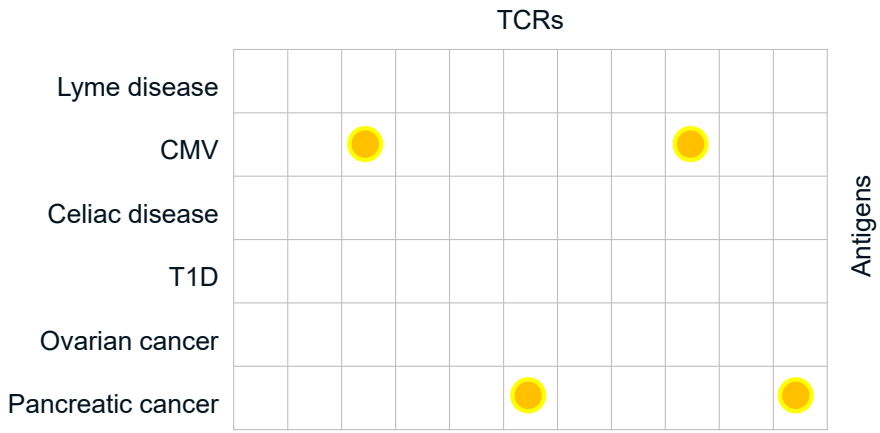
MAP TCRs to Disease Antigens

From healthy donors & patients



Reference Map with immunoSEQ DX

In an individual patient



Note: ~50-100M TCRs per human; ~10-50 TCRs per antigen; ~5-7 antigens that elicit disease response

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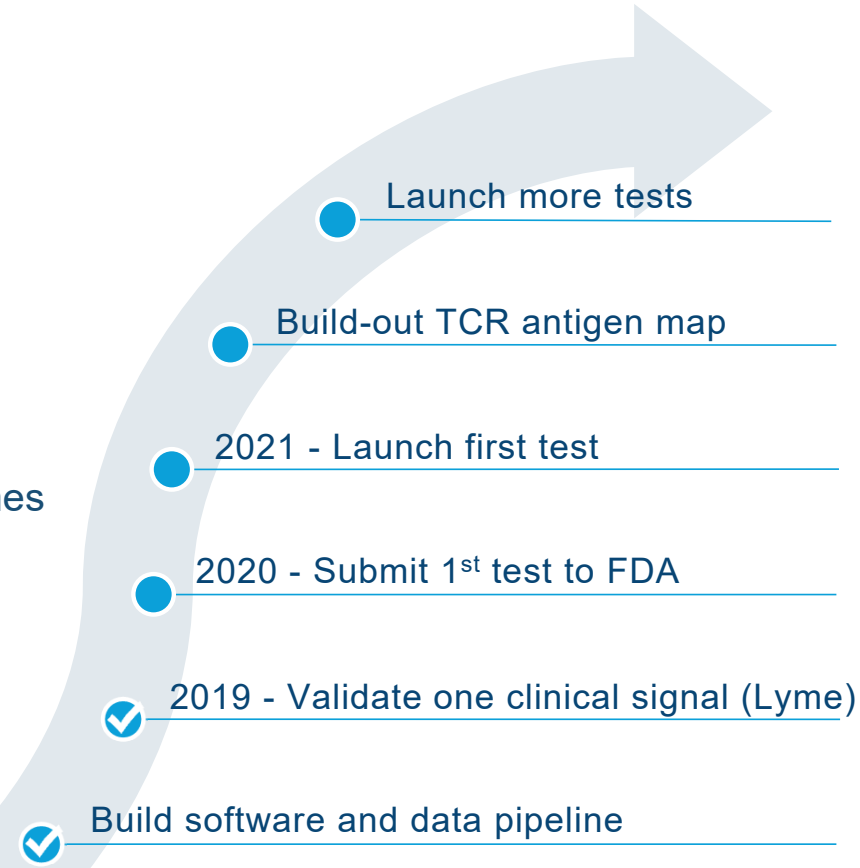
Plan to decode the immune system to diagnose with Microsoft

CLINICAL DIAGNOSTICS

Criteria for initial disease focus

- Antigens are known and understood
- Sample availability with clinical outcomes
- Unmet need for better diagnostic
- Earlier intervention would improve patient outcomes



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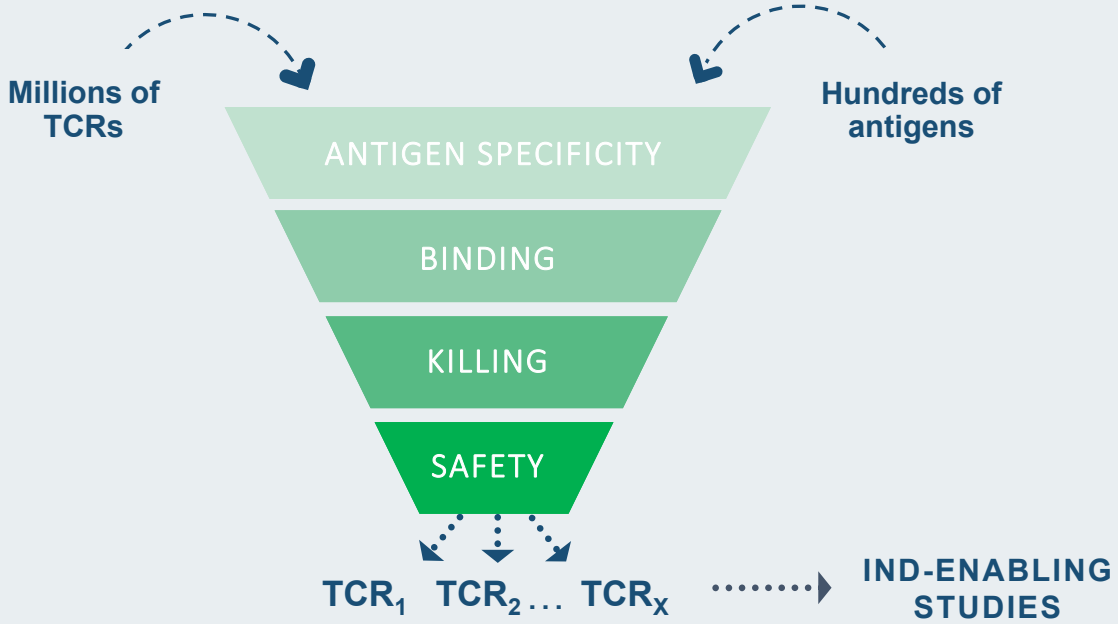
Drug Discovery: Identifying optimal clinical TCR candidates

~$31.4B market opportunity for >100,000 metastatic patients*

DRUG DISCOVERY



Using TruTCR^, we have characterized...

3,000
UNIQUE, NATURALLY-OCCURRING TCRS

~600
CLINICALLY RELEVANT TARGETS

Note: Statistics stated as of November 20, 2019

* Patients with select tumor types who have at least one of the antigens that may be prioritized in the collaboration
^ Investigational Use Only

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Developing cell therapies for cancer patients with Genentech

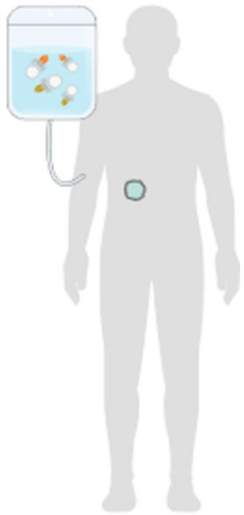
DRUG DISCOVERY

Adaptive biotechnologies

Genentech
A Member of the Roche Group

TWO COMPANIES LED BY SCIENCE

- $300M upfront payment
- $1.8B in milestone payments
- Royalties in mid-single digit to mid-teen range



Joint foray into **TCR cellular therapy in oncology**

Motivated to create **individualized therapy** for each cancer patient

TCR discovery capability expected to be used in real time to screen patient blood for TCRs **directly targeting patient-specific neoantigens**

Developing novel neoantigen directed T cell therapies

DRUG DISCOVERY

SHARED PRODUCTS

1. Profile DNA in patient tumor to determine immunogenic antigens and neoantigens

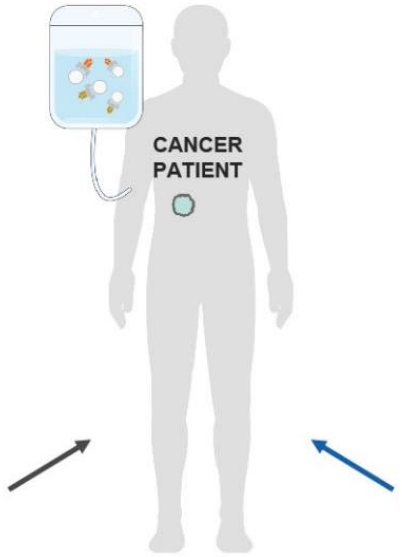
TUMOR

2. Select TCRs against shared antigens from TruTCR Library

TruTCR LIBRARY
Screen donor blood against shared antigens using TruTCR criteria

BLOOD

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

TUMOR BLOOD

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

Adaptive biotechnologies®

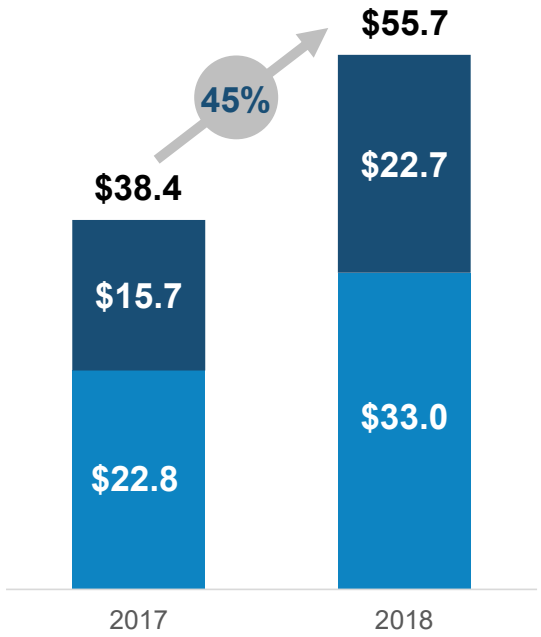
Near-term milestones

- Life Sciences Research
  - Completion of upgraded RUO kit on track with launch planned in Q1 2020
- Clinical Diagnostics – clonoSEQ
  - FDA submission for monitoring patients with CLL from blood samples
- Clinical Diagnostics – immunoSEQ Dx
  - Confirmed one signal in Lyme Disease
  - Initiate clinical validation
  - FDA submission for first indication by end of 2020
- Drug Discovery
  - First IND submission for shared product in 2020*

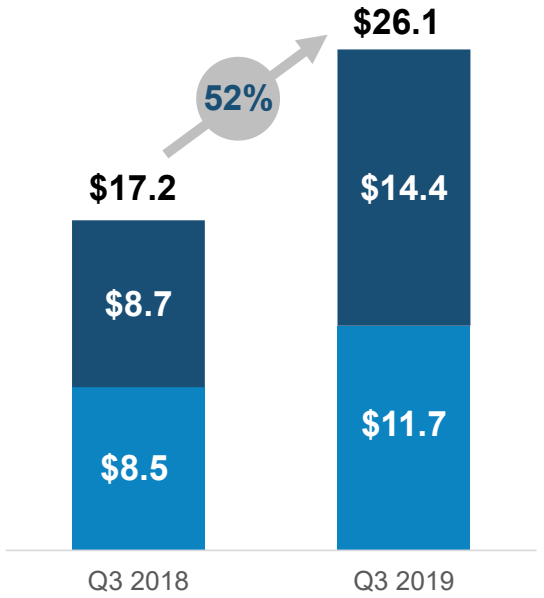
*Product candidates in development as part of our worldwide collaboration and license agreement with Genentech. The “1st Shared” and “2nd Shared” product candidates refer to the two lead clinical product candidates selected from our library of TCRs that target cancer antigens present in many cancer patients. Genentech will determine the timing of discussions with, and submissions to the FDA.

Financial highlights

ANNUAL REVENUE (Millions)[1]



QUARTERLY REVENUE (Millions)



Development revenue Sequencing revenue

[1]2017 subtotal off due to rounding

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Attractive financial model

	2017	2018	Target Model
Revenue %	100%	100%	100%
Cost of Revenue %	41%	35%	↓
R&D %	83%	70%	↓
S&M %	44%	44%	↓
G&A %	41%	37%	↓

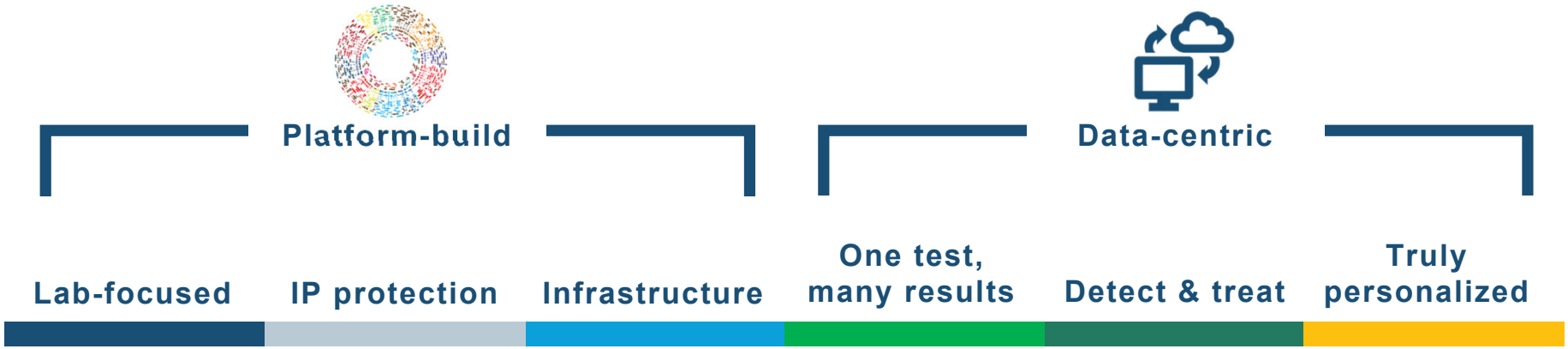
*all figures in table represent % of revenue

- Well capitalized with $708.7M[1] and no debt

[1]As of September 30, 2019, including cash, cash equivalents, and marketable securities.

Adaptive biotechnologies®

Our vision: To translate immunomics into clinical products



High-margin, patient-specific, immune-driven clinical products

Adaptive biotechnologies®

Today's takeaways

SIGNIFICANT MARKET OPPORTUNITY	Targeting an estimated **$48+ billion** initial opportunity with a beachhead in drug discovery via **Genentech deal** and potential for significant disruption in early detection through **Microsoft partnership.**
PROVEN COMMERCIAL MODEL	First diagnostic, clonoSEQ, has two **FDA cleared** indications and secured payor coverage with **Medicare, 4 major national plans**, plus several large regionals for >165MM covered lives to date.
STRONG FINANCIAL PROFILE	Strong revenue **growth of 45%**[1] in 2018 and **52%**[1] in Q3 2019, high margin potential, and are well capitalized with **$708.7 million*** with no debt.

[1] When compared to the year ended December 31, 2017 and the three months ended September 30, 2018, respectively.
*As of September 30, 2019, including cash, cash equivalents, and marketable securities.

Adaptive biotechnologies®

Mission-driven executive leadership

Chad Robins
Chief Executive Officer & Co-founder

Harlan Robins, PhD
Chief Scientific Officer & Co-founder

Julie Rubinstein
President

Chad Cohen
Chief Financial Officer

Lance Baldo, MD
Chief Medical Officer

Sean Nolan
Chief Technical Officer

Francis Lo
Chief People Officer

Nancy Hill
SVP, Operations

Charles Sang
SVP, Adaptive Diagnostics

Sharon Benzeno, PhD
SVP, Drug Discovery

Stacy Taylor
SVP & General Counsel

AMGEN · Caltech · Genentech (A Member of the Roche Group) · Johnson & Johnson · nanoString · Roche · Zillow

AstraZeneca · Fred Hutch Cures Start Here · IAS Institute for Advanced Study · immunex · Microsoft · Pfizer · Whole Foods Market

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