



Fourth Quarter and FY 2024  
Earnings Conference Call



# Safe Harbor

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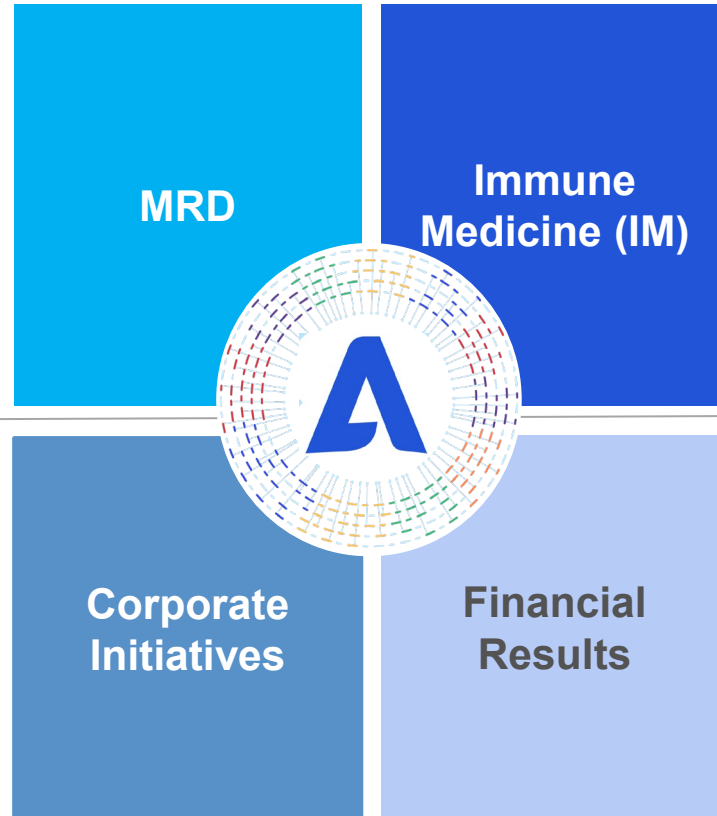
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In addition, non-GAAP financial measures are included in this presentation. Please see tables in appendix for reconciliation to the most directly comparable GAAP measures.

# 2024: a year of key wins for MRD and significant advancements in IM

- Revenue grew 42% Y/Y
- 17%<sup>1</sup> increase in Medicare price per test
- ODAC vote: Key MRD pharma catalyst
- MCL: Medicare coverage and Q4 launch
- Signed exclusive strategic commercial collaboration with NeoGenomics



- Narrowed focus on key programs led to OPEX reduction of 25%<sup>3</sup> Y/Y
- Selected autoimmune Tx modality: “antibody to block autoreactive TCR”
- Nominated lead autoimmune indication to advance into pre-clinical

- Finalized resource realignment in MRD and IM leading to operational efficiencies
- Reduced overall cash<sup>2</sup> burn by 40% Y/Y
  - 2024 cash<sup>2</sup> burn of \$90M

- Revenue performance:
  - FY'24 \$179M
    - MRD \$146M
    - IM \$33M
- Strong balance sheet
  - \$256M in cash<sup>2</sup> as of YE'24

<sup>1</sup> Increase based on implied estimated per test rate from prior episode structure

<sup>2</sup> Cash includes cash, cash equivalents and marketable securities

<sup>3</sup> Excludes impact of long-lived asset impairment and restructuring

All figures are rounded



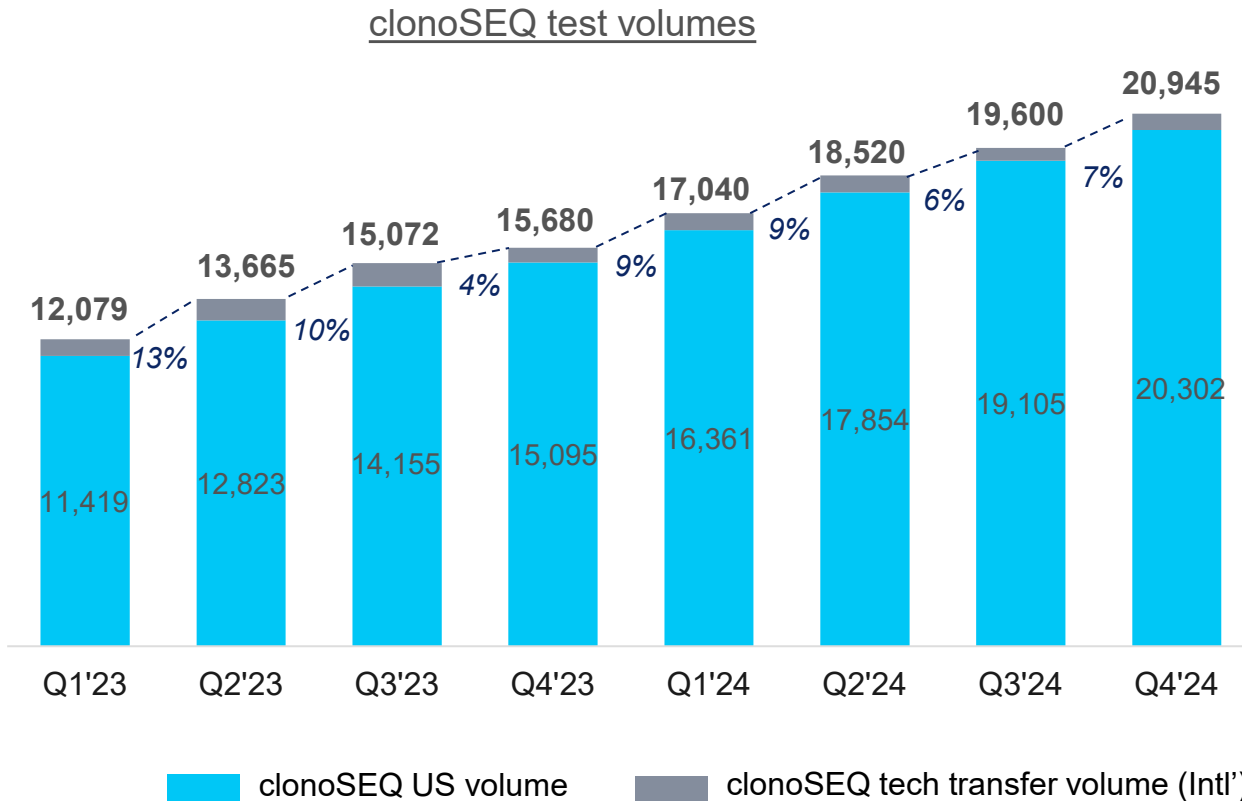
**Adaptive**  
biotechnologies™

# MRD

**Performance and  
Outlook**

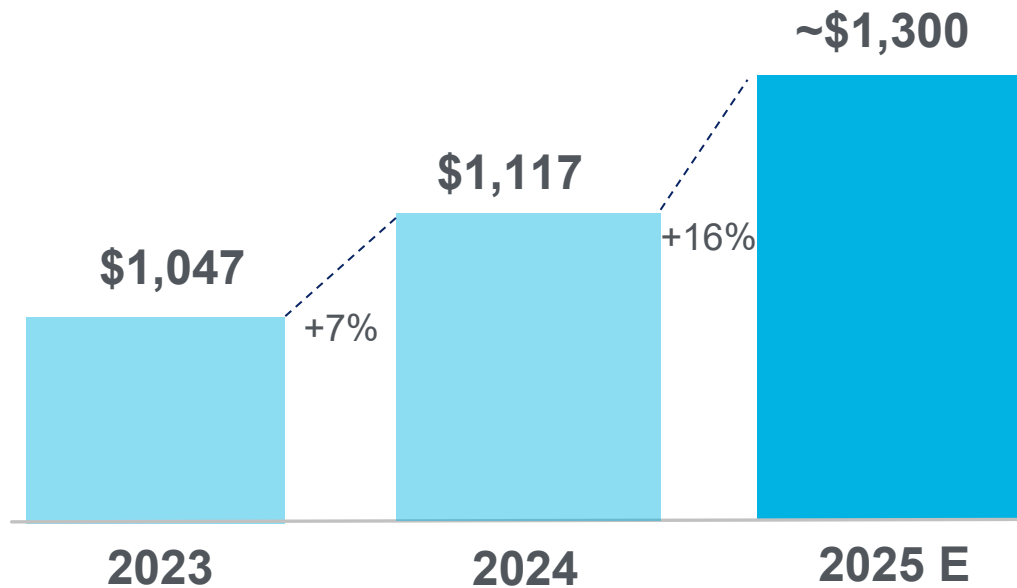
# Clinical testing: revenue growth fueled by volume & ASP

Clinical testing revenue increased 38% for Q4 2024 and 40% for full year 2024, Y/Y



- 35%** FY'24 test volume growth vs 2023
- 41%** of MRD tests in blood in Q4'24
- 3,091** Ordering HCPs in Q4'24 (+30% Y/Y)
- 19** EPIC integrated accounts

# ASP increase driven by growth initiatives and new gapfill rate



## Key ASP growth initiatives in place

- ✓ Reduce out-of-policy claims
  - Reduced orders from non-covered Medicare indications from 17% to 7% during the year
- ✓ Reduce non-contracted claims
  - Expanded agreements with key BCBS plans
- ✓ Improve revenue cycle management
  - Increased PA success rate from 46% in Q4'23 to 69% in Q4'24

**New gapfill rate of \$2,007/test (vs \$1,717<sup>1</sup>) → key driver of future margin improvement**

<sup>1</sup> Implied from prior episode rate of \$6,870 for 4 tests  
All figures are rounded

# MRD pharma: strong revenue performance with momentum from ODAC vote

- **FY'24 revenue growth of 44% Y/Y (14% excluding milestones)**
  - Recognized \$12.5M in milestone revenue in 2024
- **Q4'24 revenue growth of 19% Y/Y**
  - No milestones recognized in Q4'24
- **~\$204M backlog at the end of 2024**
  - ~10% growth vs backlog at the end of 2023

## ODAC vote ... key catalyst for MRD

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New MM studies closed in '24  
• 15 closed post ODAC vote

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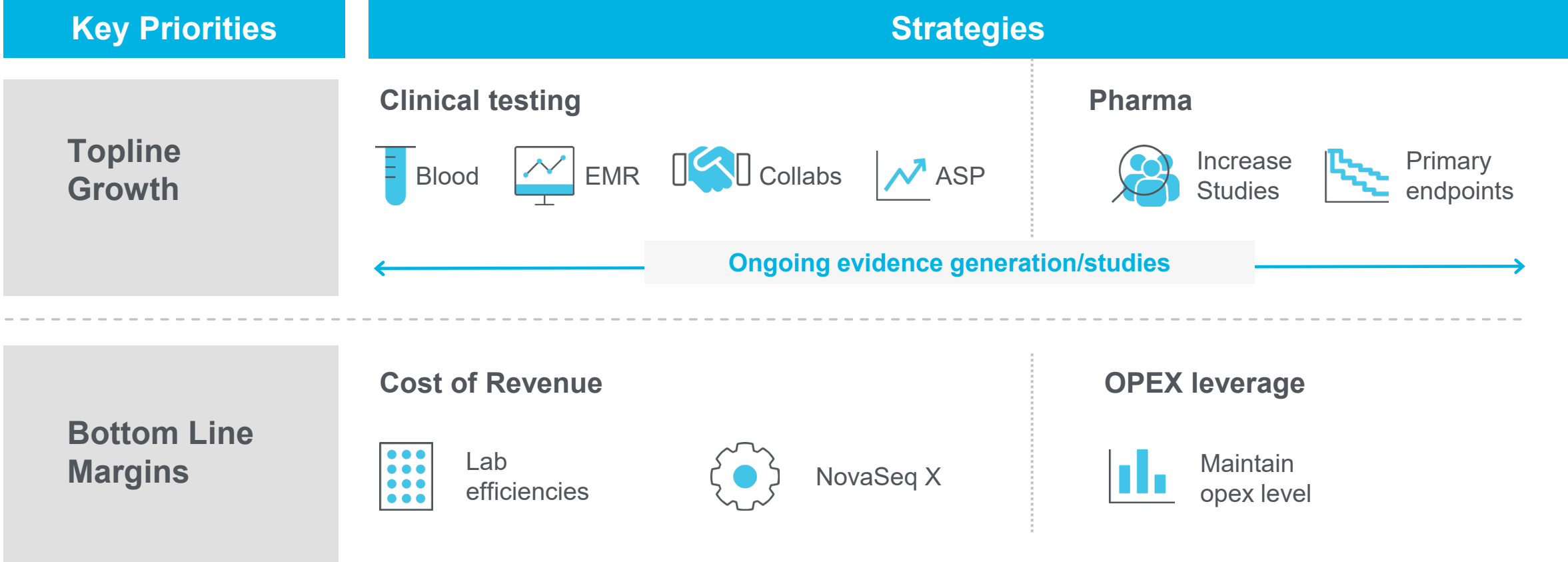
Studies converted from secondary to primary endpoint



Halo effect on adoption in the clinic

**ODAC vote in multiple myeloma laid the roadmap for how to establish MRD as an endpoint in heme**

# 2025 key strategic priorities



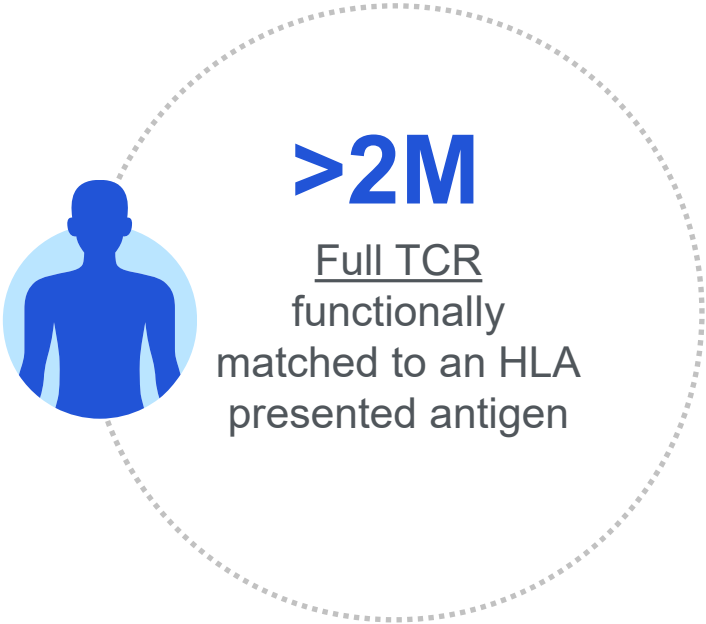
**MRD profitability targets : adjusted EBITDA positive in 2H 2025; cash flow break-even in 1H 2026**

# Immune Medicine (IM)

## Advancements and Outlook

# Advancing transformative therapies in autoimmunity and cancer

## Leaders in TCR antigen mapping



### In Cancer

HLA class I .....  
Antigen .....  
TCR .....

Discovering  
**TCRs** to  
cancer antigens

TCR-based  
cell therapy

**Genentech**  
*A Member of the Roche Group*



### In Autoimmunity

HLA class II .....  
Antigen .....  
TCR .....

Identifying  
“autoreactive”  
TCRs

TCR-blocking  
antibodies

# 2024 IM programs advancements

Program		Overview	Progress
<b>Cancer</b> 	<b>Cell Therapy</b>	TCR-based cell therapy products targeting cancer antigens	<ul style="list-style-type: none"> <li>Establishing product profile with highest POS and a focus on reducing cost and TAT (days vs. weeks)</li> </ul>
<b>Autoimmunity</b> 	<b>Antibody Dev</b>	Develop antibodies that target and eliminate or block disease-causing T cells	<ul style="list-style-type: none"> <li>Successfully identified a subset of 'autoreactive' T cell receptors that are likely causing disease</li> <li>Completed antibody mouse immunization campaigns</li> <li>Selected, made and started functional testing of a subset of candidate antibodies in lead indication</li> </ul>

POS = probability of success  
TAT = turnaround time

## IM 2025 strategic priorities and growth strategy

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**Support GNE's development** of cancer cell therapy products



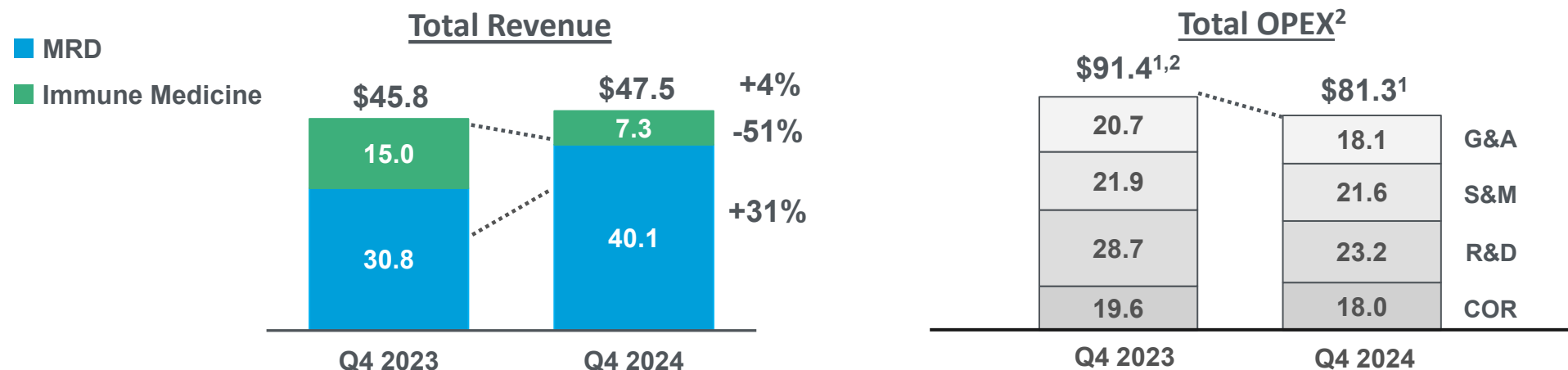
**Generate robust pre-clinical data** package in lead autoimmune indication that warrants investment in future IND enabling studies



**Reduce cash burn:** achieve progress in cancer and autoimmunity programs with total burn of \$25M-\$30M

# Q4 and FY 2024 financial highlights

## Q4 Revenue and Operating Expenses (\$M)



## Segment Performance (\$M)

(\$M)	MRD				IM <sup>4</sup>				Unallocated Corporate			
	Q4'23	Q4'24	FY'23	FY'24	Q4'23	Q4'24	FY'23	FY'24	Q4'23	Q4'24	FY'23	FY'24
Revenue	30.8	40.1	102.7	145.5	15.0	7.3	67.5	33.4	N/A		N/A	
OPEX <sup>2</sup>	58.2	55.0	229.1	222.9	26.3	20.4	115.0	86.7	7.0	5.9	27.7	24.7
Adj. EBITDA <sup>3</sup>	(17.8)	(6.6)	(88.8)	(41.2)	(3.0)	(6.8)	(14.1)	(26.0)	(3.9)	(3.1)	(13.4)	(13.1)

<sup>1</sup> Includes \$0.4M in amortization of intangible assets

<sup>2</sup> Excludes one-time asset impairment charges of \$7.2M in Q2'24 and \$25.4M in Q4'23

<sup>3</sup> Adj. EBITDA is a non-GAAP financial measure

<sup>4</sup> IM revenue includes non-cash revenue from amortization of GNE collaboration which declined by \$29.1M in FY 2024 vs FY 2023 and by \$4.4M in Q4 2024 vs. Q4 2023

All figures are rounded

# FY 2025 guidance

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- **FY 2025 revenue guidance:**
  - MRD revenue between \$175M and \$185M
  
- **FY 2025 operating expenses guidance:**
  - OPEX between \$340M and \$350M
  
- **FY 2025 cash<sup>1</sup> burn guidance:**
  - Cash<sup>1</sup> burn between \$60M and \$70M

<sup>1</sup> Cash includes cash, cash equivalents and marketable securities

## 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 December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net loss attributable to Adaptive Biotechnologies Corporation	\$ (33,692)	\$ (69,441)	\$ (159,492)	\$ (225,250)
Interest and other income, net	(3,072)	(4,613)	(14,534)	(15,531)
Interest expense	2,952	3,012	11,580	13,800
Depreciation and amortization expense	4,448	5,392	19,256	22,231
Impairment of long-lived assets	—	25,429	7,205	25,429
Restructuring expense	87	—	2,004	—
Share-based compensation expense	12,832	15,556	53,610	62,908
Adjusted EBITDA	<u>\$ (16,445)</u>	<u>\$ (24,665)</u>	<u>\$ (80,371)</u>	<u>\$ (116,413)</u>

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

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

	Three Months Ended December 31, 2024			
	MRD	Immune Medicine	Unallocated Corporate	Total
Revenue	\$ 40,149	\$ 7,310	\$ —	\$ 47,459
Operating expenses	54,979	20,389	5,928	81,296
Adjusted EBITDA	(6,555)	(6,833)	(3,057)	(16,445)
<b>Reconciliation of Net Loss to Adjusted EBITDA:</b>				
Net loss	\$ (14,830)	\$ (13,079)	\$ (5,808)	\$ (33,717)
Net loss attributable to noncontrolling interest	—	—	25	25
Net loss attributable to Adaptive Biotechnologies Corporation	(14,830)	(13,079)	(5,783)	(33,692)
Interest and other income, net	—	—	(3,072)	(3,072)
Interest expense	—	—	2,952	2,952
Depreciation and amortization expense	2,340	1,673	435	4,448
Restructuring expense	77	10	—	87
Share-based compensation expense	5,858	4,563	2,411	12,832
Adjusted EBITDA	\$ (6,555)	\$ (6,833)	\$ (3,057)	\$ (16,445)

	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)
<b>Reconciliation of Net Loss to Adjusted EBITDA:</b>				
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)

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

- The following tables set forth segment information for the year ended December 31, 2024 and 2023 (in thousands):

	Year Ended December 31, 2024			
	MRD	Immune Medicine	Unallocated Corporate	Total
Revenue	\$ 145,529	\$ 33,428	\$ —	\$ 178,957
Operating expenses	225,764	91,052	24,690	341,506
Adjusted EBITDA	(41,223)	(26,005)	(13,143)	(80,371)
<b>Reconciliation of Net Loss to Adjusted EBITDA:</b>				
Net loss	\$ (80,235)	\$ (57,624)	\$ (21,736)	\$ (159,595)
Net loss attributable to noncontrolling interest	—	—	103	103
Net loss attributable to Adaptive Biotechnologies Corporation	(80,235)	(57,624)	(21,633)	(159,492)
Interest and other income, net	—	—	(14,534)	(14,534)
Interest expense	—	—	11,580	11,580
Depreciation and amortization expense	10,073	7,450	1,733	19,256
Impairment of long-lived assets	2,819	4,386	—	7,205
Restructuring expense	1,272	732	—	2,004
Share-based compensation expense	24,848	19,051	9,711	53,610
Adjusted EBITDA	\$ (41,223)	\$ (26,005)	\$ (13,143)	\$ (80,371)

	Year Ended December 31, 2023			
	MRD	Immune Medicine	Unallocated Corporate	Total
Revenue	\$ 102,739	\$ 67,537	\$ —	\$ 170,276
Operating expenses	229,129	115,031	53,151	397,311
Adjusted EBITDA	(88,844)	(14,128)	(13,441)	(116,413)
<b>Reconciliation of Net Loss to Adjusted EBITDA:</b>				
Net loss	\$ (126,390)	\$ (47,494)	\$ (51,420)	\$ (225,304)
Net loss attributable to noncontrolling interest	—	—	54	54
Net loss attributable to Adaptive Biotechnologies Corporation	(126,390)	(47,494)	(51,366)	(225,250)
Interest and other income, net	—	—	(15,531)	(15,531)
Interest expense	—	—	13,800	13,800
Depreciation and amortization expense	9,225	10,436	2,570	22,231
Impairment of right-of-use and related long-lived assets	—	—	25,429	25,429
Share-based compensation expense	28,321	22,930	11,657	62,908
Adjusted EBITDA	\$ (88,844)	\$ (14,128)	\$ (13,441)	\$ (116,413)