Safe harbor

This presentation has been prepared by Adaptive Biotechnologies Corporation ("we," "us," "our," "Adaptive" or the "Company") and is made for informational purposes only. The information set forth herein does not purport to be complete or to contain all relevant information. Statements contained herein are made as of the date of this presentation unless stated otherwise. This presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

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 the ability to map adaptive immune responses to COVID-19, Lyme disease or other infectious diseases, the ability to leverage any such findings to advance solutions to diagnose, treat and prevent infectious diseases; regarding our future financial or business performance, conditions, plans, prospects, trends or strategies and other financial and business matters; our current and prospective products and product candidates, including clonoSEQ, immunoSEQ T-MAP COVID and T-Detect products, 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 products and product candidates; the timing and success of our development and commercialization of our anticipated product candidates; the availability of alternative therapies for our target markets; and the other risks and uncertainties described in our filings with the Securities and Exchange Commission 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 our Annual Report on Form 10-K, including our most recent Quarterly Report on Form 10-Q filed on November 10, 2020. 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.
Q3 2020 Key Highlights

- Q3 revenues of $26.3M (+25% vs P/Q and +1% vs P/Y)
- immunoSEQ T-MAP COVID to be used in a subset of patients from clinical trials of two top tier vaccine developers
- ClonoSEQ test volume grew 28% vs P/Q and 58% vs P/Y; Launched ClonoSEQ for patients in CLL
- Preparing for launch of T-Detect COVID: T-cell testing outperforms antibody testing in 2 studies in a real-world setting
- T-Detect pipeline: Identified clinical signal for Crohn’s disease
- Identified two antibodies against SARS-CoV-2 that neutralize the virus at very low concentrations
Translating the Genetics of Immune System into Clinical Products

One immune medicine platform
Synergistic data interplay
Immune driven products

Life Science Research
Clinical Diagnostics
Drug Discovery

PipeLine

Life Science Research
Clinical Diagnostics
Drug Discovery

Product extension: COVID-19/infectious diseases
Platform extension: BCR pairing/selection

Cellular Therapies

Immunoseq Dx
Diagnose disease by the immune system

Antibody Discovery

Genentech
T-cell based diagnostic

AMGEN
Antibody Discovery
Outperformed Leading Antibody Tests in Real-World Studies

New Study

Sensitivity

<table>
<thead>
<tr>
<th>Positive by T-Detect Assay¹</th>
<th>Positive by IgG only</th>
</tr>
</thead>
<tbody>
<tr>
<td>97%</td>
<td>77%</td>
</tr>
</tbody>
</table>

Previously Published Study

Sensitivity

<table>
<thead>
<tr>
<th>Positive by T-Detect COVID</th>
<th>Positive by IgG and IgM (Roche)</th>
<th>Positive by IgG only (Labcorp)</th>
</tr>
</thead>
<tbody>
<tr>
<td>94%</td>
<td>90%</td>
<td>87%</td>
</tr>
</tbody>
</table>

- **Population**: 2,200+ patients with 70 testing positive by PCR (University of Padua, Italy)
- **Specificity**: slightly higher for T-Detect (98.9% in T-Detect and 98.0% in the IgG test)

1 In the new study, the algorithm for T-Detect COVID and an improved algorithm for T-Detect Assay for SARS-CoV-2 past infection were used. In both cases, the sensitivity was 97%. The specificity improved from 97.3% to 98.9%.

- **Population**: 100 patients, from active infection through recovery (ImmuneRACE)
- **Specificity**: 99.8% specificity to minimize false positives
**TruAB Discovery, Identifying Best-In-Class SARS-CoV-2 Neutralizing Antibodies**

**COVID-19 patients:** 300+ recovered plus 35+ symptomatic / acute infection

- 333,000+Abs
- 1,630 Abs produced & assessed
- 185 Abs strongly bind spike
- 25 Abs strong inhibition

**Focus on top 2 Abs with strong live virus neutralization**
- Highly potent
- Low concentrations (IC 50 on live virus at <16pM)
**LSR: Driving Adoption on RUO Kit and Traction on T-MAP COVID**

**Recovery observed, but still not at pre-COVID levels**

- Uptake observed during Q3 2020 as more U.S labs are opened although partially staffed
  - Clinical trials are starting to resume; sample arrival timing unpredictable
- Driving adoption of immunoSEQ RUO KIT and setting the foundation for long term growth
  - Signed 24 new Core Lab partnerships
- Collaboration with GSK to use clonoSEQ assay to assess MRD in GSK’s portfolio of oncology products

**T-MAP COVID, measuring T-cell response in vaccine trials**

- Getting traction among vaccine developers
  - immunoSEQ T-MAP COVID to be used in a subset of patients in clinical trials from two top tier vaccine developers
  - Progress to include T-MAP COVID in the next round of vaccines

---

**Data Mapping COVID-19 +/− Ag-specific responses**

1. **Individual**
2. **Blood, PBMCs or gDNA**
3. **Run immunoSEQ**
4. **SARS-CoV-2 TCR Map**
5. **Monitoring Response**

- Natural T cell response
- Spike-specific T-cell response
- Immune Monitoring
- Memory T cells
- T-cell responses

---

**Molecular Assay**

- **immunoSEQ**
- **TCR**
- **MHC**
- **Ag**
- **RESPONSE**
- **MONITORING**
- **MAJOR ASSEMBLY LINE**
- **COV**
- **V**
- **T**
- **Spike**
- **Ag**
- **TCR**
- **Map COVID**
- **Clinical**
- **T**
- **Immune**
- **Monitoring**
- **T**

---

**Immunophenotyping**

- **Natural infection**
- **T-cell signature**
- **T-cell response**

---

**Partnerships with Institutions worldwide**

- Monitoring Immune Monitoring
- ImmuneCODE Project to Map Immune Responses to COVID-19
- Study to collect samples from 1000 patients across the US
clonoSEQ: Focus on Clinical Adoption

**Strong clonoSEQ volume trajectory**
- Q3 test volume +58% vs P/Y; +28% vs P/Q
- Used in all 30 NCCN centers and over 14,000 unique patients
  - Over 685 new HCPs were added YTD
- Gaining traction with CLL within the community oncology setting where most of CLL patients are treated
  - To date, ~60% of CLL MRD tests performed in blood

**ClonoSEQ test volume**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Test Volume</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'19</td>
<td>2,011</td>
<td>19%</td>
</tr>
<tr>
<td>Q2'19</td>
<td>2,388</td>
<td>7%</td>
</tr>
<tr>
<td>Q3'19</td>
<td>2,551</td>
<td>26%</td>
</tr>
<tr>
<td>Q4'19</td>
<td>3,218</td>
<td>9%</td>
</tr>
<tr>
<td>Q1'20</td>
<td>3,518 (-11%)</td>
<td></td>
</tr>
<tr>
<td>Q2'20</td>
<td>3,136</td>
<td>28%</td>
</tr>
<tr>
<td>Q3'20</td>
<td>4,023</td>
<td></td>
</tr>
</tbody>
</table>

**clonoSEQ growth drivers**
- Broad CLL promotional and medical education plan to reach target audiences
- Direct-to-patient digital campaign spanning FDA-cleared indications
- Moving into blood across indications
- Increase payer coverage (~215M covered lives to date)
- Expand field team reach and leverage real-world data to drive belief in clinical utility
First T-cell Based Test for COVID-19 and First T-Detect Indication

**Value Proposition**
- Confirm past infection: better sensitivity vs serology in real-world setting
- Product profile expansion as data continues to emerge on T-cell based immunity

**Go-to-Market Approach**
- **Primary targets**: active & concerned consumers (self-pay); concierge medicine; employers; public health agencies
- Soft launch after Thanksgiving followed by FDA submission by year end 2020

**Questions**
- Was I exposed to SARS-CoV-2?
- Did I have COVID-19?
- Am I experiencing symptoms of COVID-19?
- What if my test results are wrong?

**Diagram**
- ONE BLOOD SAMPLE
- **Trillions of receptors on T-cells**
- **Millions of antigens**

**Mapped Disease Associations**

**LyMNE COVID-19**
**Progressing on Lyme while Confirming New Signal**

**LYME:** significant improvement vs gold standard

- ImmuneSENSE study: looking to enroll 990 patients
  - ~800 to be enrolled by YE 2020
  - Filing with FDA expected by YE 2021
- Exploring commercial acceleration through CLIA in 2021

**T-Detect: Other Indications**

- Confirmed 3rd T-Detect signal for *Crohn’s disease*
- Other indications continue through development process

---

**TAM**

<table>
<thead>
<tr>
<th>Stage</th>
<th>Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>STAGE I</strong></td>
<td>Prioritize Diseases</td>
</tr>
<tr>
<td><strong>STAGE II</strong></td>
<td>Prepare for Modeling</td>
</tr>
<tr>
<td><strong>STAGE III</strong></td>
<td>Identify Initial Signal</td>
</tr>
<tr>
<td><strong>STAGE IV</strong></td>
<td>Develop Clinical Algo</td>
</tr>
<tr>
<td><strong>STAGE V</strong></td>
<td>Finalize Algo for Dev</td>
</tr>
</tbody>
</table>

**Key Indications:**

- SARS-CoV-2
- Lyme Disease
- Ovarian Cancer
- Crohn’s Disease
- Celiac Disease
- Additional indications

- Market Opportunity
- immunoSEQ Dx Fit
- Sequence Samples
- Analyze Meta-Data
- Achieve Initial Signal
- Complete Product Profile
- Generate MVP Algorithm
- Validate Commercial
- Lock Algorithm
- Begin Assay Development

**Opportunity:** immunoSEQ Dx Fit

**Sequence Samples**

**Analyze Meta-Data**

**Achieve Initial Signal**

**Complete Product Profile**

**Generate MVP Algorithm**

**Validate Commercial**

**Lock Algorithm**

**Begin Assay Development**

**Opportunity:** immunoSEQ Dx Fit
Drug Discovery: Progress Continues in Both TCR and BCR Efforts

Characterize TCRs against cancer antigens

- **1st shared product:** Genentech remains on track for an IND submission by Q1 2021
- **2nd shared product:** in late-stage characterization of promising TCRs with potential to be considered by Genentech
- **Private product:**
  - Expect to generate POC data by Q1 2021
  - Open dedicated private product lab in South San Francisco in Q1 2021

Characterize antibody-secreting BCRs for SARS-CoV-2

- Identified 2 highly potent neutralizing antibodies against SARS-CoV-2 at low concentrations
  - Combinations are synergistic
- Potential high efficacy at very low doses
- Neutralizing antibody data packages delivered to Amgen

$300M upfront payment
$1.8B in milestone payments

Differentiated antibody strategy to target virus antigens

\(^1\) Received in 2019
Q3 2020 Financial Highlights

**Revenues & Volumes**

**Revenues ($'000)**

<table>
<thead>
<tr>
<th></th>
<th>Q3 2019</th>
<th>Q3 2020</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sequencing rev</td>
<td>$14,375</td>
<td>$15,023</td>
<td>+5%</td>
</tr>
<tr>
<td>Development rev</td>
<td>$11,683</td>
<td>$11,276</td>
<td>-3%</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>$26,058</td>
<td>$26,299</td>
<td>+1%</td>
</tr>
</tbody>
</table>

**Sequencing Volume**

<table>
<thead>
<tr>
<th></th>
<th>Q3 2019</th>
<th>Q3 2020</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Research Sequencing</td>
<td>10,618</td>
<td>6,541</td>
<td>-38%</td>
</tr>
<tr>
<td>Clinical Sequencing</td>
<td>2,551</td>
<td>4,023</td>
<td>+58%</td>
</tr>
<tr>
<td>Total Volume</td>
<td>13,169</td>
<td>10,564</td>
<td>-18%</td>
</tr>
</tbody>
</table>

**Operating Expenses**

<table>
<thead>
<tr>
<th></th>
<th>Q3 2019</th>
<th>Q3 2020</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>COGS</td>
<td>$43,683</td>
<td>$43,683</td>
<td>0%</td>
</tr>
<tr>
<td>R&amp;D</td>
<td>$8,477</td>
<td>$9,099</td>
<td>+7%</td>
</tr>
<tr>
<td>S&amp;M</td>
<td>$20,506</td>
<td>$20,506</td>
<td>0%</td>
</tr>
<tr>
<td>G&amp;A</td>
<td>$5,601</td>
<td>$6,053</td>
<td>+8%</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>$62,920</td>
<td>$62,920</td>
<td>0%</td>
</tr>
</tbody>
</table>

Strong balance sheet with ~$852M in ending cash, cash equivalents and marketable securities as of 09/30/20

1 Exclude amortization of intangible assets
Key Catalysts in the Next 12-18 Months

Upcoming Milestones

**Life Science Research**
- GNE expected to file IND for first shared product in Q1 2021
- Private product proof of concept data expected Q1 2021

**Clinical Diagnostics**
- clonoSEQ ALL in blood filing with FDA; commercialize in 2021
- Launch T-Detect COVID; followed by FDA filing by YE 2020
- T-Detect Lyme launch in 2021; immuneSENSE study completion end 2021
- Confirm additional T-Detect signal(s) in the pipeline

**Drug Discovery Cellular Therapies**
- Further immunoSEQ T-MAP COVID integration in SARS-CoV-2 vaccine trials in 2021
- Continue to penetrate core labs and partner with CROs to use immunoSEQ RUO kit
- GNE expected to file IND for first shared product in Q1 2021
- Private product proof of concept data expected Q1 2021