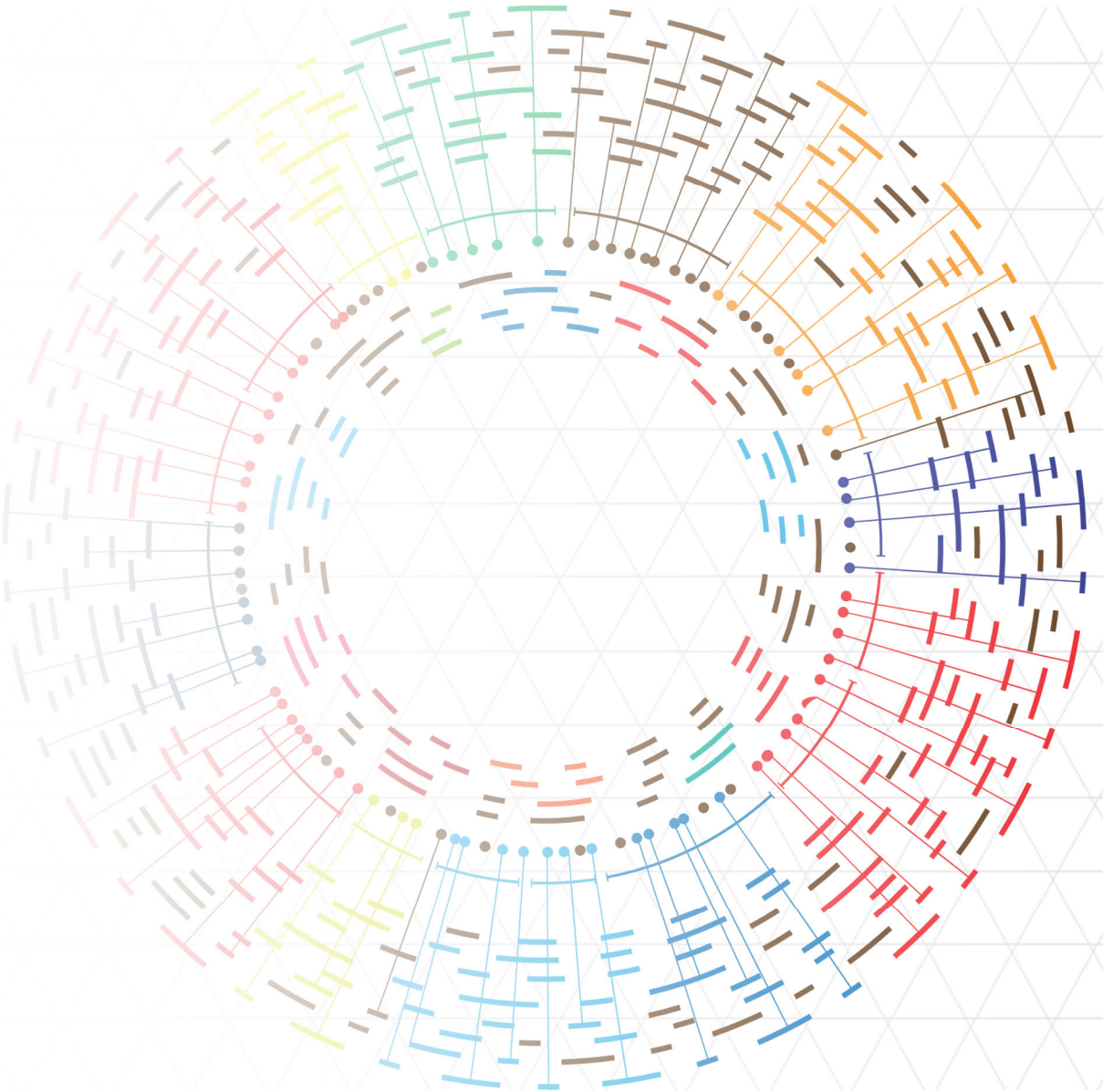




## Investor Presentation

January 2020



# 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.

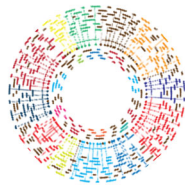
This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements are intended to be covered by the “safe harbor” created by those sections. Forward-looking 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 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.

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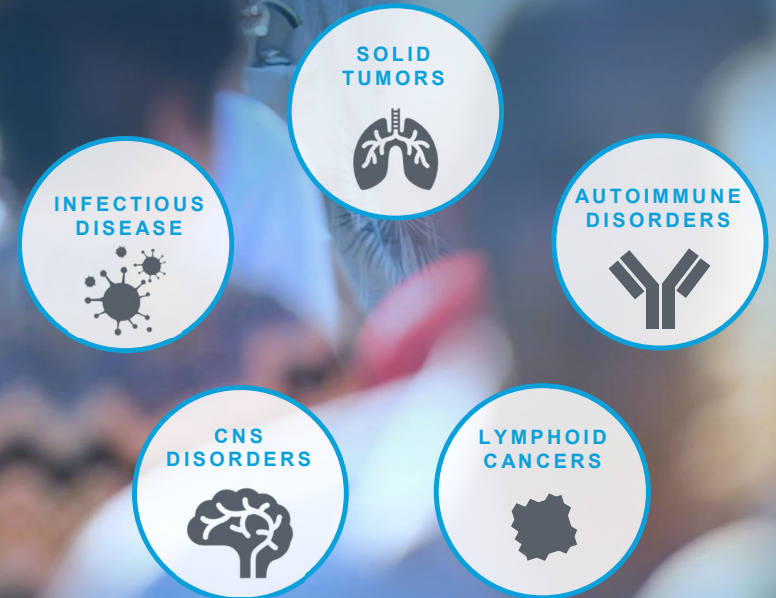
# The Adaptive Immune System



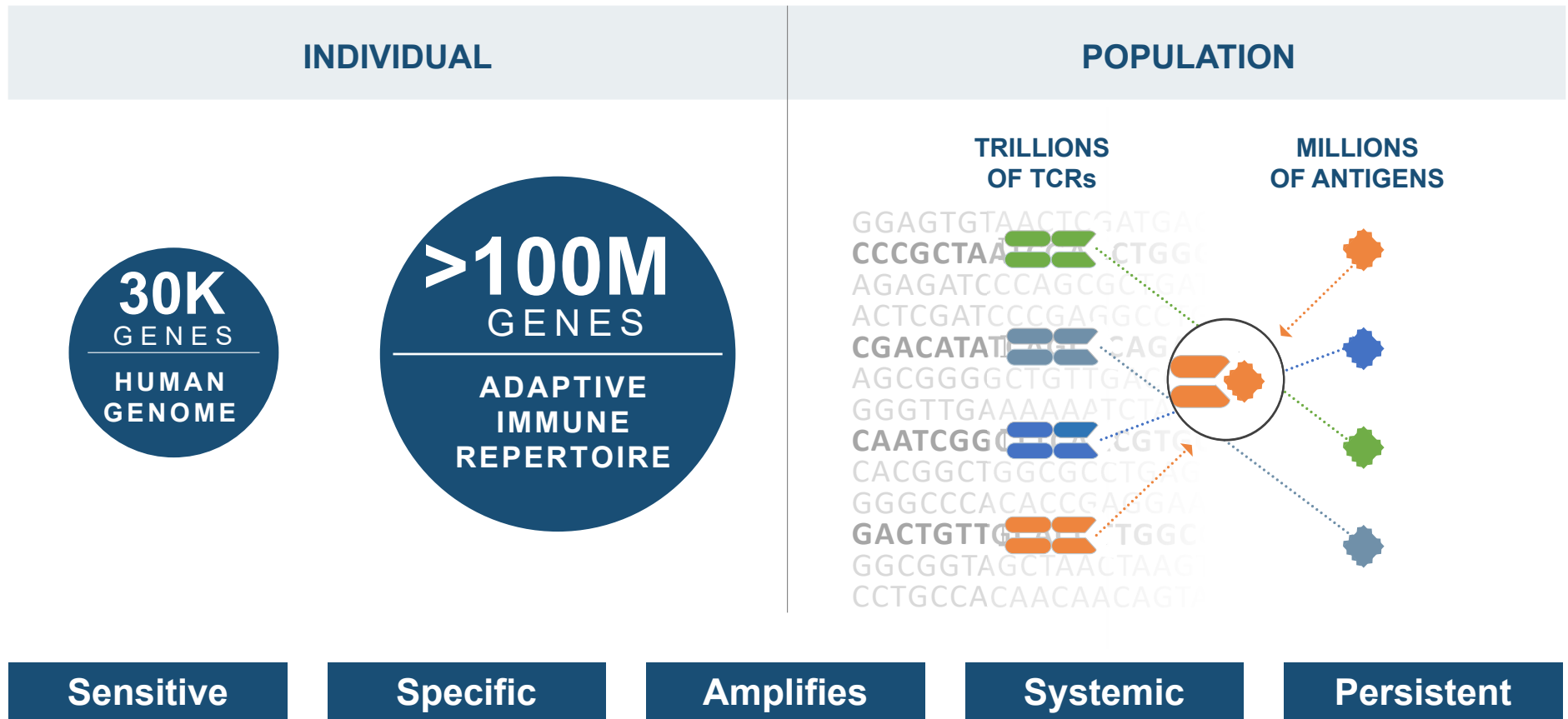
One of the **largest**  
**clinical applications**  
of genomics

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**Detects & treats most  
diseases in exactly  
the same way**



# Revealing its massively diverse genetic code may transform medicine



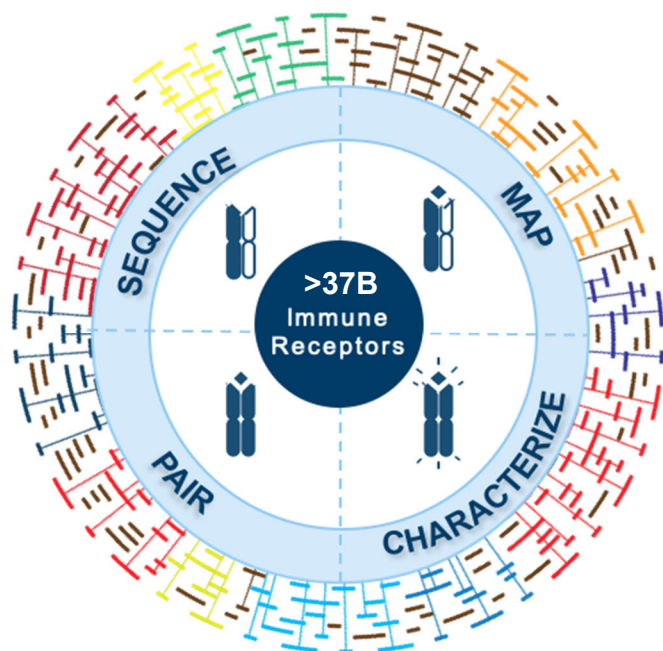
# Harnessing the inherent biology of the adaptive immune system



## One immune medicine platform



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



PIPELINE  
COMMERCIAL

Life Science  
Research

immunoSEQ  
IMMUNO-  
SEQUENCING

Clinical  
Diagnostics

clonoSEQ  
MRD  
MONITORING

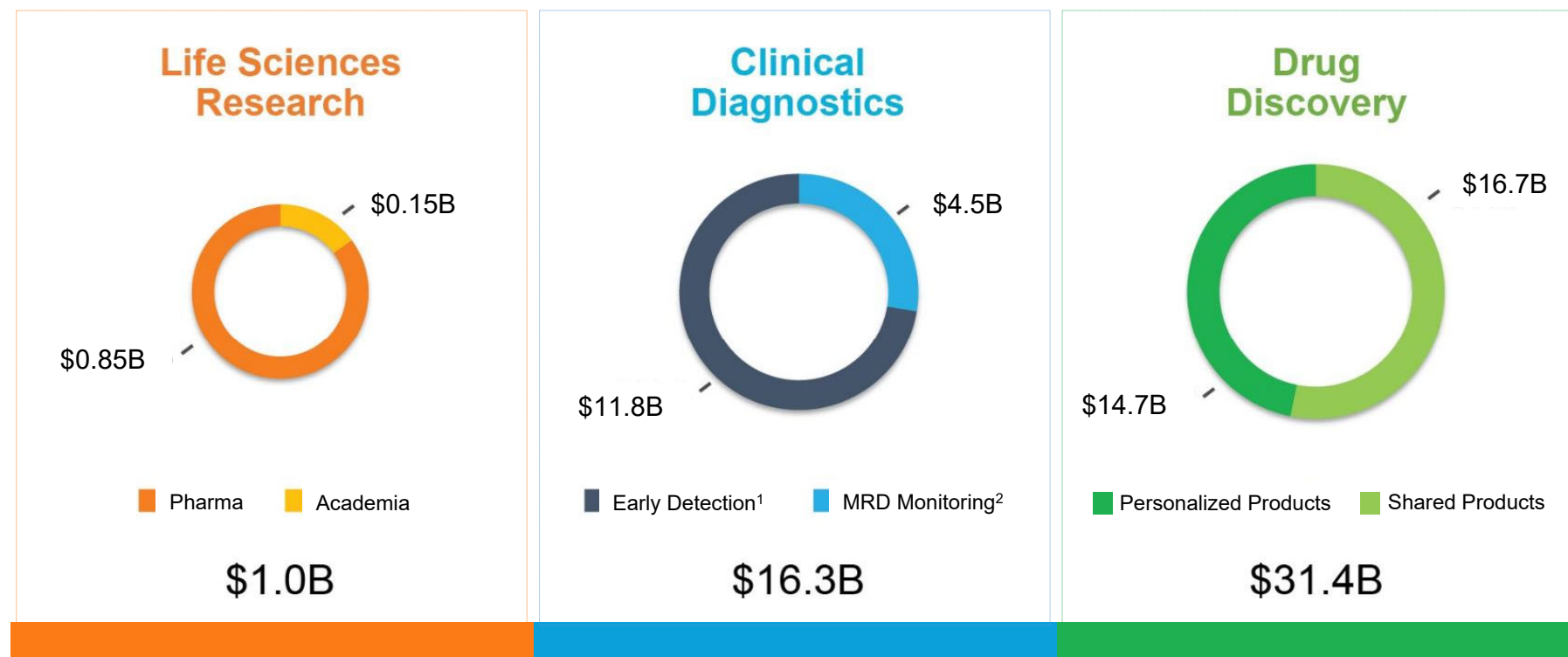
Drug  
Discovery

Microsoft  
IMMUNOSEQ Dx  
Diagnose disease by  
the immune system

Genentech  
*A Member of the Roche Group*  
CELLULAR  
THERAPIES

**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](https://clonoseq.com/technical-summary)

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



<sup>1</sup> 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.

<sup>2</sup> MRD monitoring in ALL, MM, CLL, and NHL globally. Assumes 2-4 MRD tests per treatment cycle depending on indication and geography.



## Key milestones achieved in 2019

immunoSEQ  
IMMUNO-  
SEQUENCING

- ◆ Completed development of upgraded immunoSEQ Assay (lab & kit)

clonoSEQ  
MRD  
MONITORING

- ◆ Achieved CLEP approval for patients in New York<sup>1</sup>
- ◆ Filed with FDA for CLL in blood
- ◆ Covered by Medicare and five private national payors

Microsoft  
IMMUNOSEQ  
Dx

- ◆ Established proof of concept in acute Lyme disease

Genentech  
*A Member of the Roche Group*  
CELLULAR  
THERAPIES

- ◆ Delivered data package for 1<sup>st</sup> selected TCR candidate

## Key milestones for 2020

immunoSEQ  
IMMUNO-  
SEQUENCING

- ◆ Launch new immunoSEQ RUO kit

clonoSEQ  
MRD  
MONITORING

- ◆ Achieve CMS coverage for CLL
- ◆ Launch clonoSEQ for CLL in blood
- ◆ File with FDA for ALL in blood

Microsoft  
IMMUNOSEQ  
Dx

- ◆ Generate second clinical diagnostic signal
- ◆ Submit first indication to FDA

Genentech  
*A Member of the Roche Group*  
CELLULAR  
THERAPIES

- ◆ GNE to file IND for first shared product<sup>1</sup>

<sup>1</sup> 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.



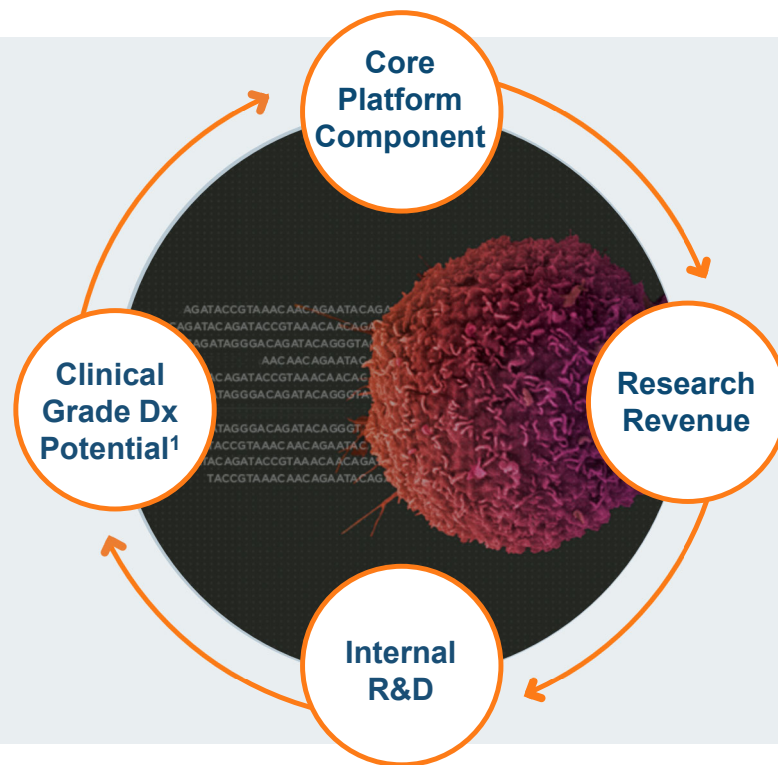
# Quantifying immunology with immunoSEQ

~\$1B market opportunity

SCALE

PRECISION

SPEED



**~2,200**  
RESEARCHERS

**165+**  
BIOPHARMA PARTNERS

**600+**  
CLINICAL TRIALS

## immunoSEQ: Establishing a gold standard for immunosequencing

- ◆ Move into larger, later-stage trials
- ◆ Increase use outside of oncology
- ◆ Launch new kit for any sample type
- ◆ Partner to expand reach, including CROs
- ◆ Penetrate global distribution channels



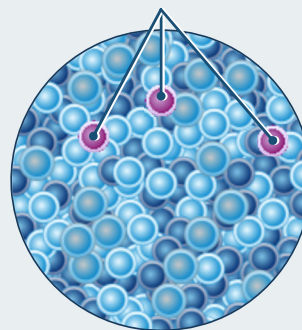
Same technology that powers next generation of Dx and therapeutic research

# Monitoring minimal residual disease (MRD) in blood cancer

~\$4.5B market opportunity for 4.6M patients

- ◆ Patients are living longer on new therapies
- ◆ Clinicians need to monitor disease burden
- ◆ Pharma needs earlier response measures
- ◆ Guidelines include MRD in multiple diseases

clonoSEQ COUNTS  
REMAINING CANCEROUS CELLS



**FDA-cleared**  
MM and ALL, bone marrow

**CLEP approval & LDT**  
MRD monitoring for B-cell  
and T-cell<sup>1</sup> cancers

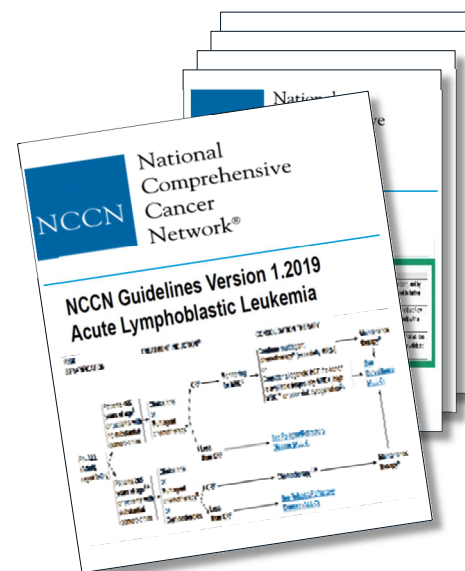
**Reimbursement**  
~175M+ covered lives

# MRD offers broad clinical utility



## Potential role of clonoSEQ throughout treatment

- ◆ **Use for prognosis**  
MRD status can be a powerful 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



**Body of evidence is rising across a broad spectrum of disease states**

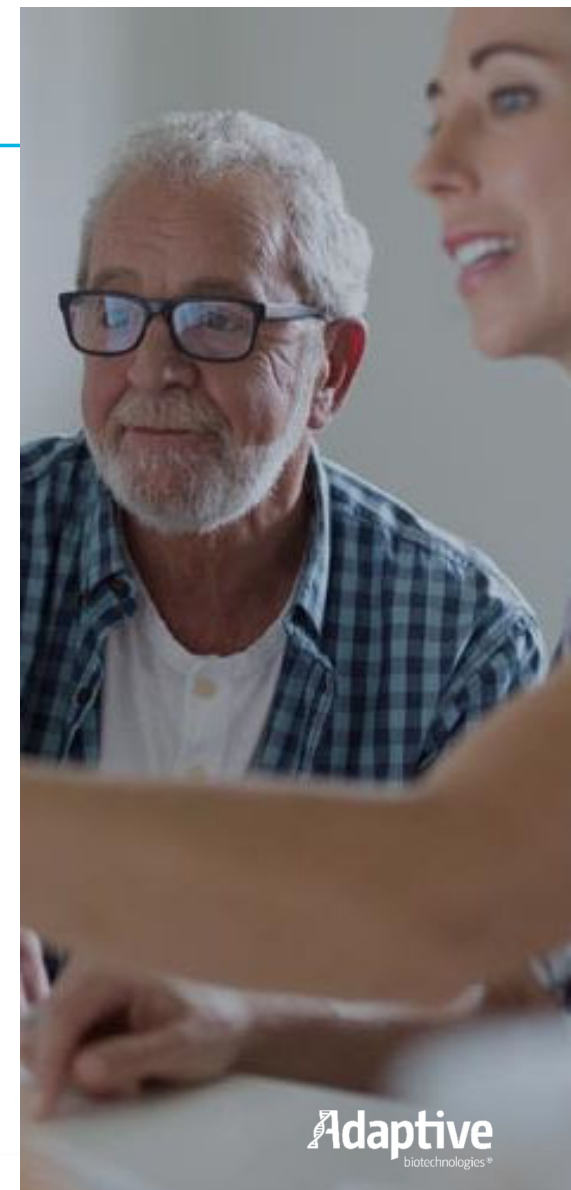
>300 MRD-related abstracts & >25 clonoSEQ-related abstracts at ASH

## clonoSEQ positioned to capture market share

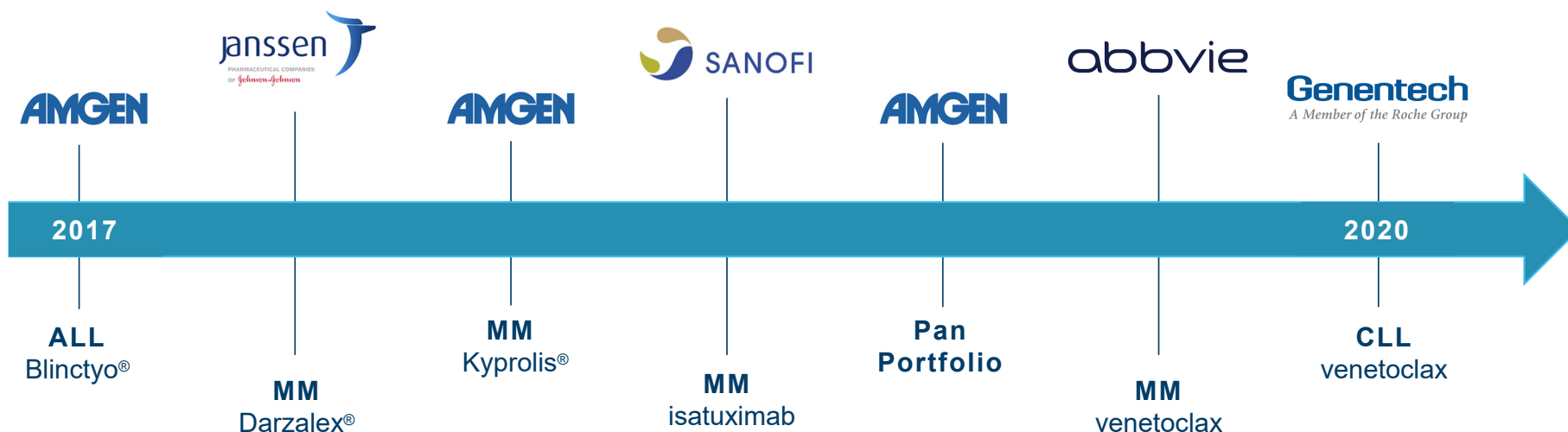
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- ◆ **Sensitivity** of technology at  $10^{-6}$
- ◆ Strong IP position with **9** issued patents for monitoring MRD to date
- ◆ Incorporated into **40 ISTs** and **66** peer-reviewed publications to date
- ◆ Standard measurement for **>190** MRD pharma trials
- ◆ Significant reimbursement in place with **>175M** covered lives
- ◆ Product and services integration into **>130** key accounts

Statistics as of December 31, 2019.



## clonoSEQ is becoming a standard measure of MRD in pharma trials



◆ >40 partners

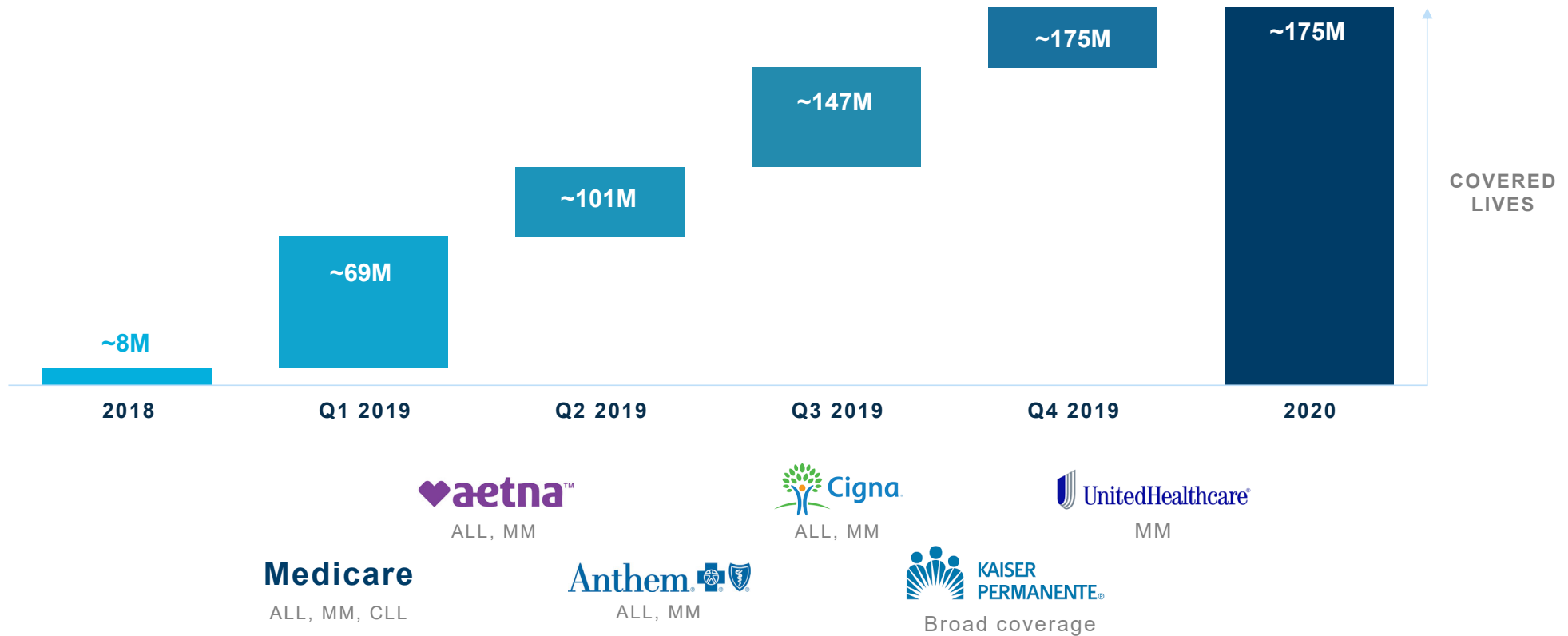
◆ >190 trials

◆ ~\$130M+ milestone payments

◆ Asset- or portfolio-based

## clonoSEQ is achieving notable reimbursement success

CLINICAL DIAGNOSTICS





## clonoSEQ is gaining traction within clinical practices across the US



### Adoption to date

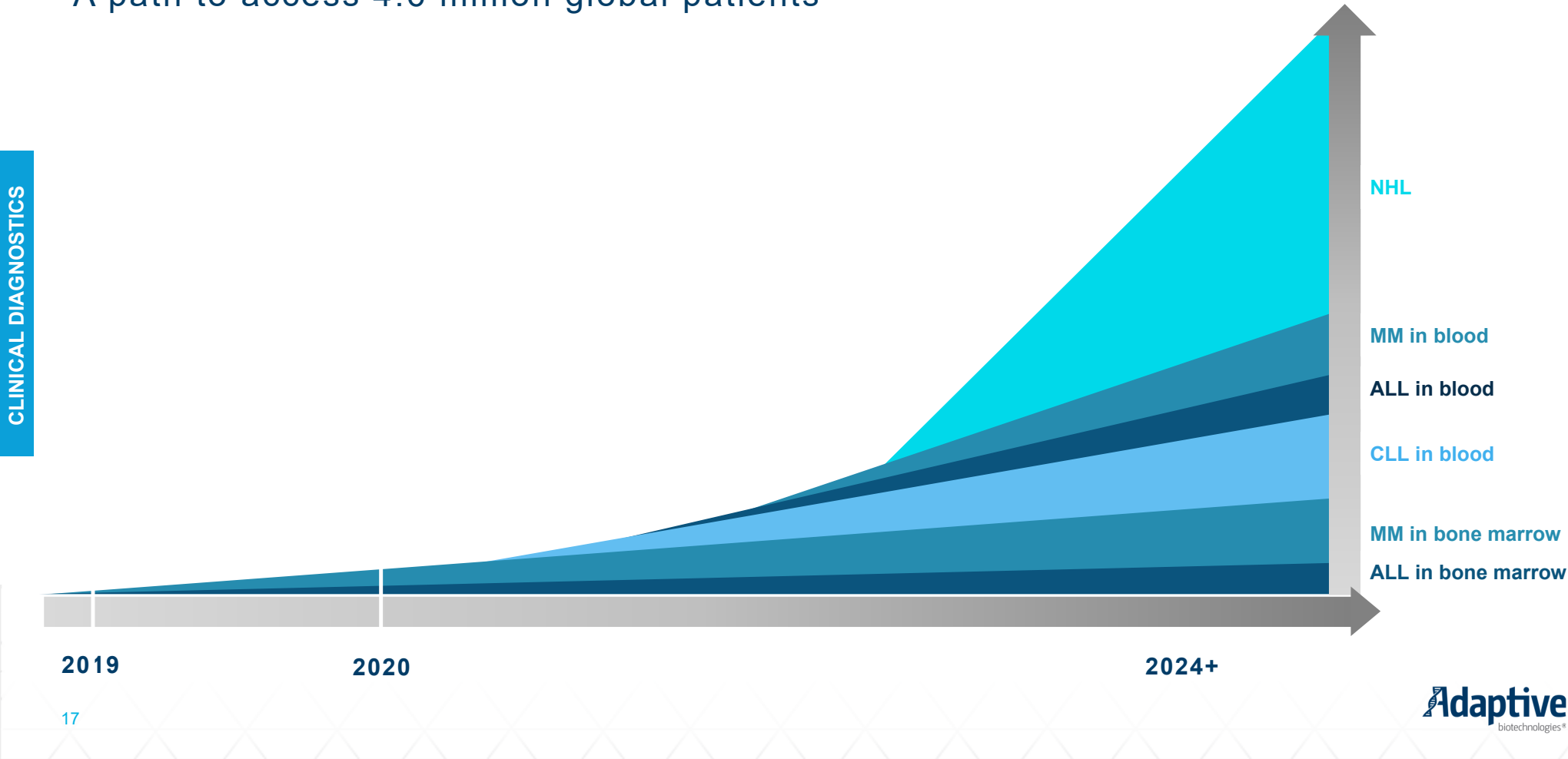
- ◆ ~130 accounts
- ◆ >9,500 unique patients

### 2020 Focus

- ◆ Activate & train accounts
- ◆ Expand use cases
- ◆ Drive demand
- ◆ Engage patients

# clonoSEQ volumes will scale with increasing access to patients

A path to access 4.6 million global patients



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

~\$11.8B market opportunity

## Diagnostic odyssey...

- ◆ Diseases difficult to diagnose
- ◆ Some diagnoses can take 3-5 years
- ◆ Often inaccurate
- ◆ Poor or no diagnostic for many diseases

**Earlier intervention would improve patient outcomes**

2

EARLY CLINICAL SIGNALS

2019

PROOF OF CONCEPT IN LYME

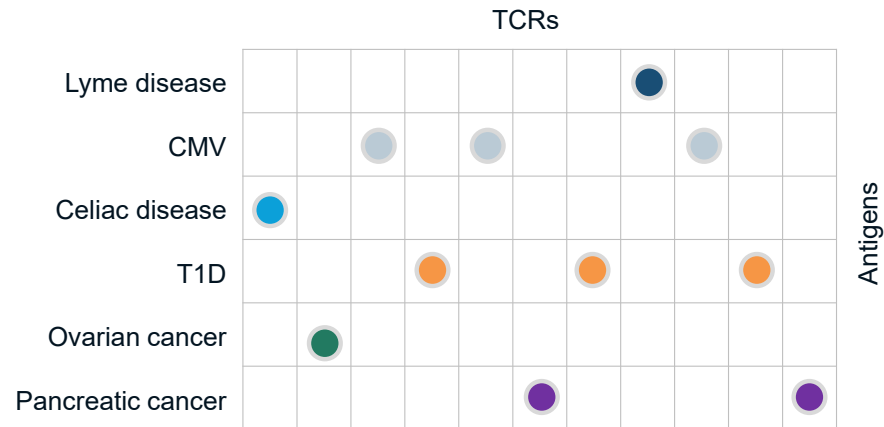
GOAL

BECOME PART OF PRIMARY CARE

# immunoSEQ Dx: Building the Antigen Map at the population level



## MAP TCRs to Disease Antigens



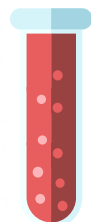
## Self-Learning Diagnostic

- ◆ Run naïve blood to map receptors to antigens
- ◆ Collaborate on studies with control groups
- ◆ Leverage database of unlabeled samples

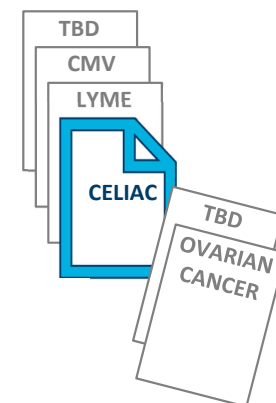
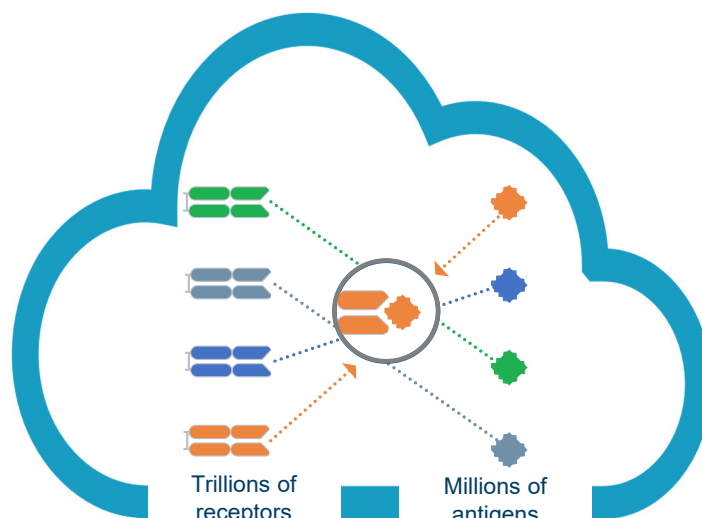
# Using the map at the individual patient level

CTATTGTACCAATCGGCTTCAACGTGCTCCACGGCTG  
GAGGGGCCCCACACCGAGGAAGTAGACTGTTGCACBT  
GGTAGCTAACTAAGTCGCTGCCACAACAACAGTAT  
ATAAAGGGAACATCCACACTTTAGTGAATCGA  
TTTCCTTTTGGATACCTGATACAAAGCCCATCGTGG  
CGTGCACATACCCGCACGCATGTGGAATT  
TACGATTCCAGACCGACGTACGATACAACATATGTA  
GCCTCTTTTATATGCTTCGCCCGCCGACCGGCCTCG  
GCTGCGCATAGCAAATGACAATTAACCTGTGT  
ACATCTGGCACTTAAAGTCGGCAGAATAGCCCG  
TACCGCATCTAGACCTAACTGAGATACAGCCAT  
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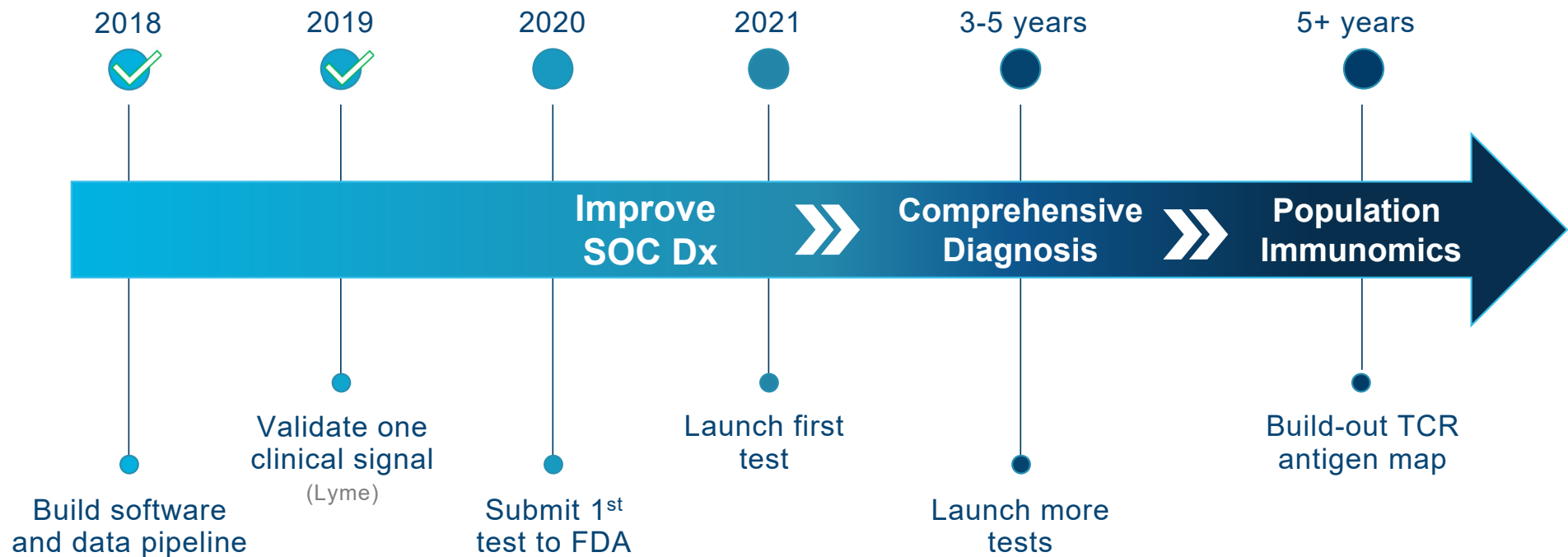
immunoSEQ Dx



**SAME FOR ALL TESTS**



# immunoSEQ Dx: Transforming the diagnosis of human disease



# Leveraging the immune system to treat disease

~\$31.4B market opportunity for >100,000 metastatic patients<sup>1</sup>

- ◆ Cell therapies showing great efficacy
  - Limited to surface markers only
- ◆ T cell receptors are cancer specific
- ◆ Our platform generates highly potent TCRs against cancer antigens

## TWO COMPANIES LED BY SCIENCE

**Adaptive**  
biotechnologies

+

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

**\$300M**

Upfront payment

**\$1.8B**

In milestone payments


Royalties in mid-single digit to upper-teen range



# Developing novel neoantigen directed T cell therapies



## SHARED PRODUCTS



- 1 Profile DNA in patient tumor to determine immunogenic antigens and neoantigens  TUMOR
- 2 Select TCRs against shared antigens from TruTCR Library

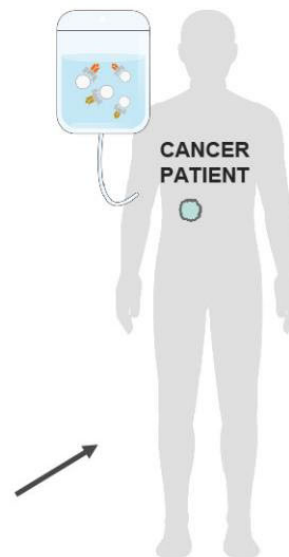
**TruTCR LIBRARY**  
Screen donor blood  
against shared antigens  
using TruTCR criteria



- 3 Deliver TCRs to patient whose tumor expresses shared antigen(s)

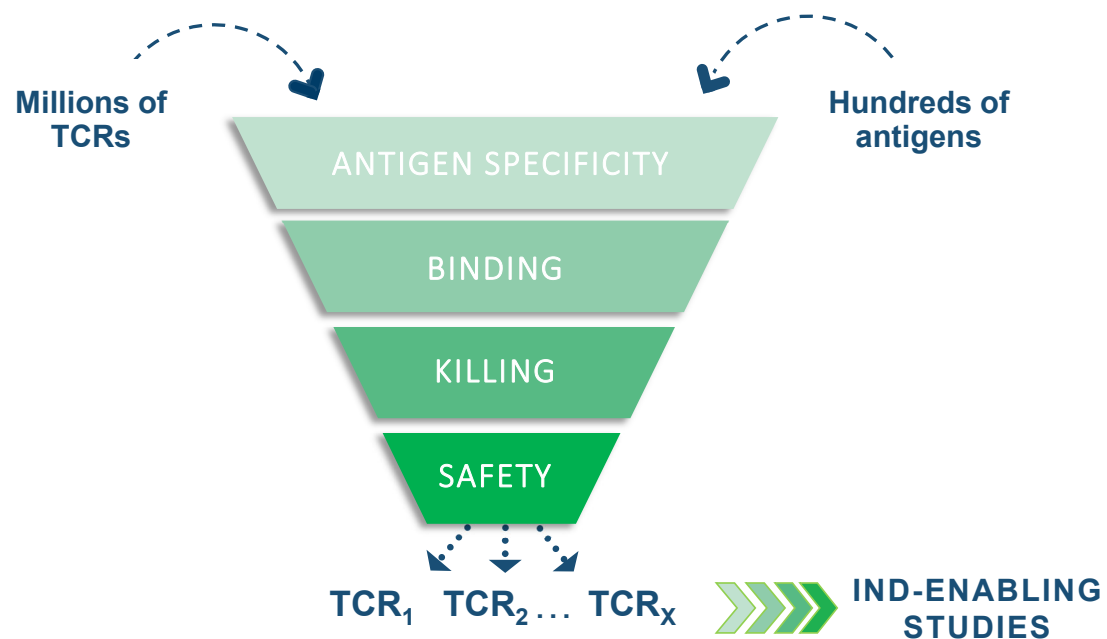
## PERSONALIZED PRODUCT

- 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

## Shared product: identifying optimal clinical TCR candidates



### Building the TruTCR library:

**3,000**

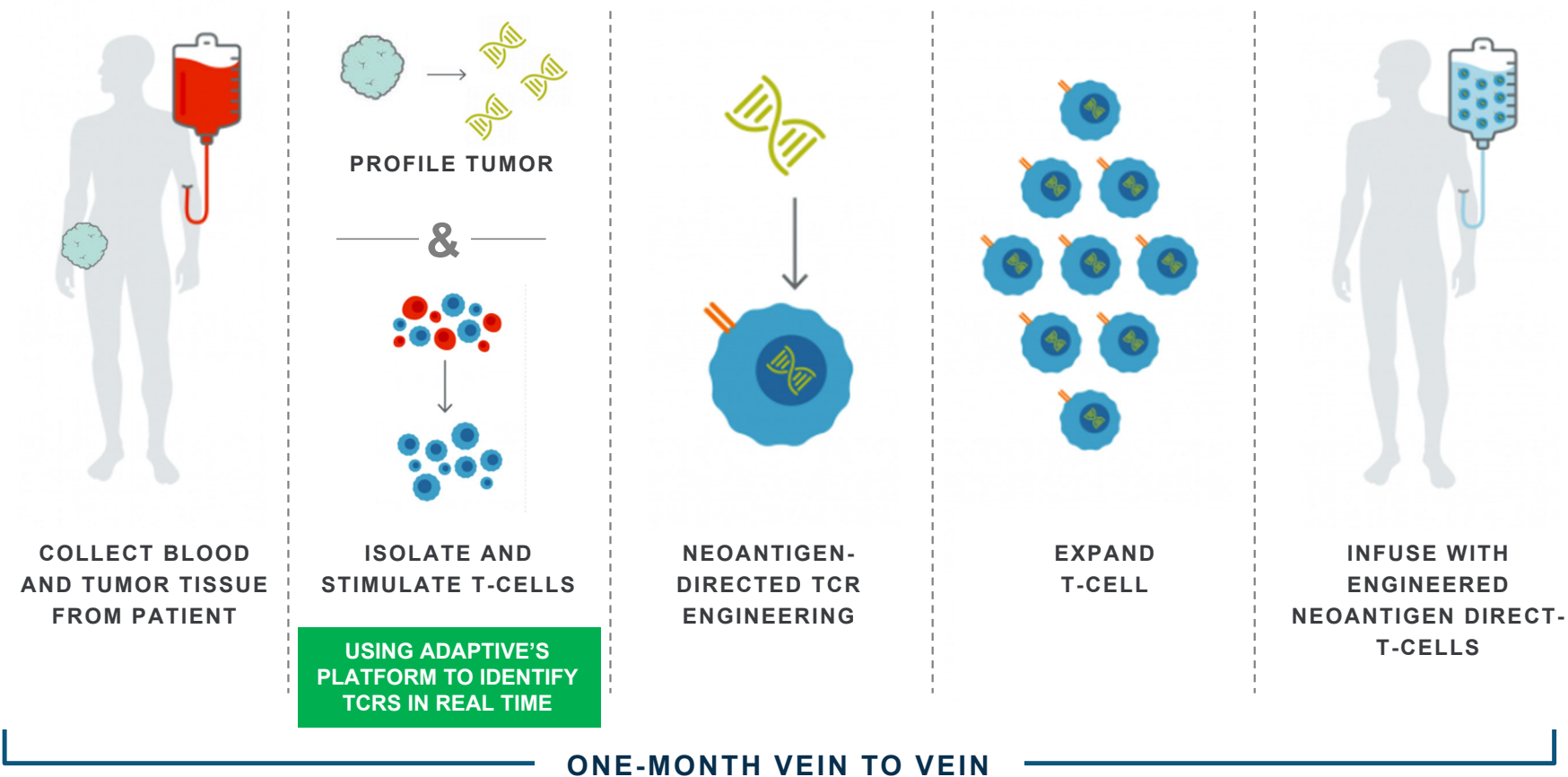
unique, naturally occurring TCRs

**~600**

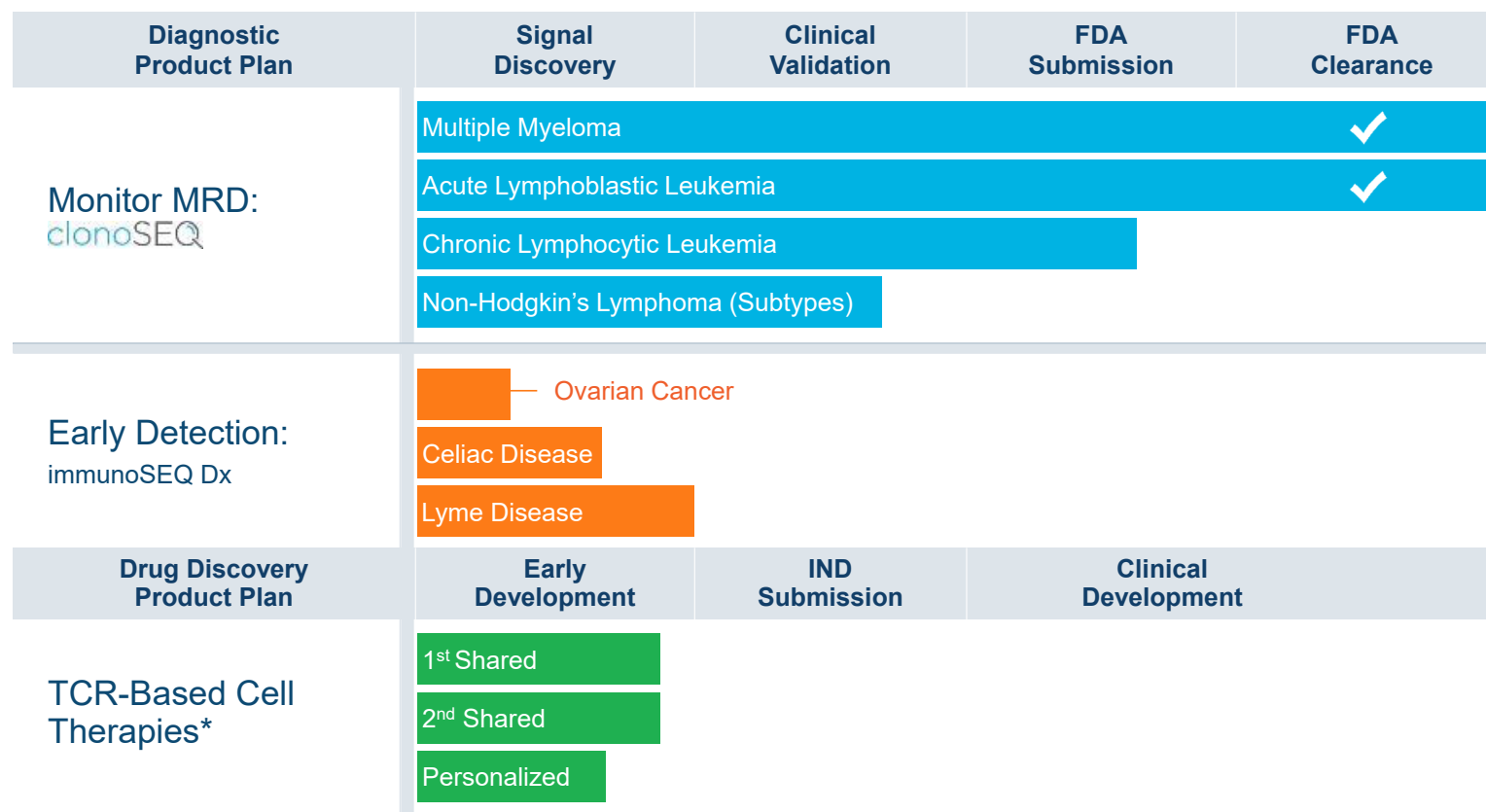
clinically relevant targets

Statistics as of December 31, 2019.

## Personal product: identify best TCRs to a patient's unique neoantigens



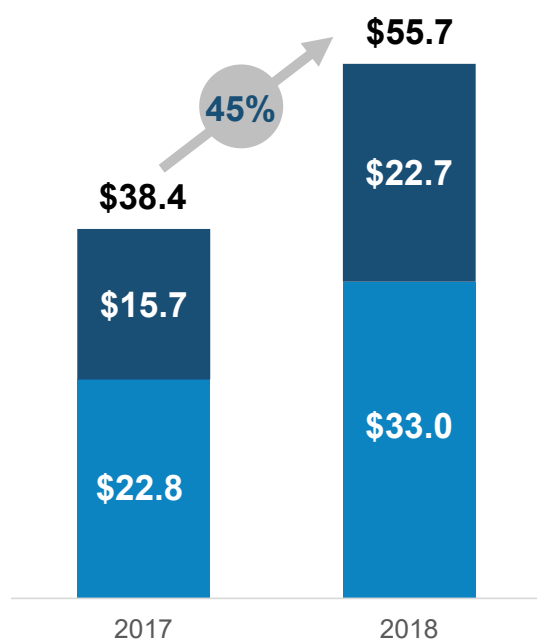
# Clinical portfolio and pipeline



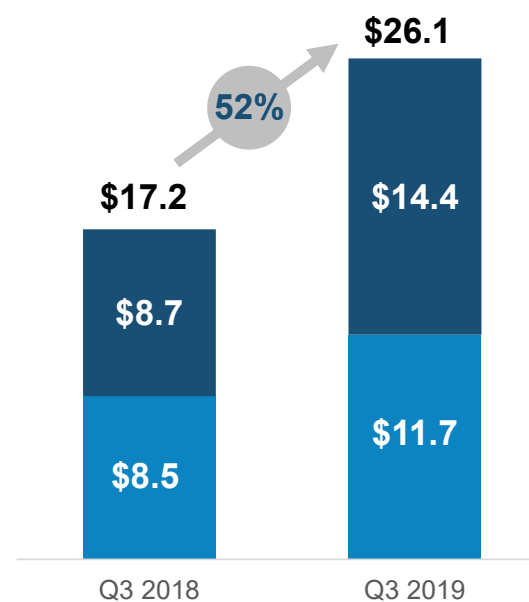
<sup>1</sup> Product candidates in development as part of our worldwide collaboration and license agreement with Genentech. The "1<sup>st</sup> Shared" and "2<sup>nd</sup> Shared" product candidates refer to the two lead clinical product candidates selected from our library of TCRs that target cancer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

# Financial highlights

## ANNUAL REVENUE (Millions)<sup>1</sup>



## QUARTERLY REVENUE (Millions)



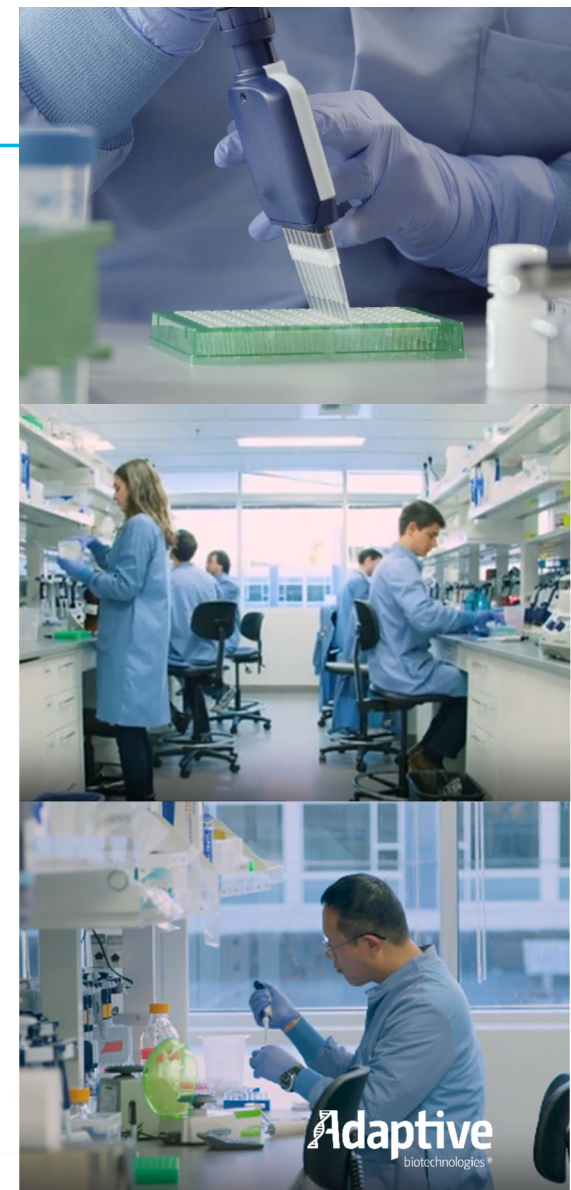
■ Development revenue

■ Sequencing revenue

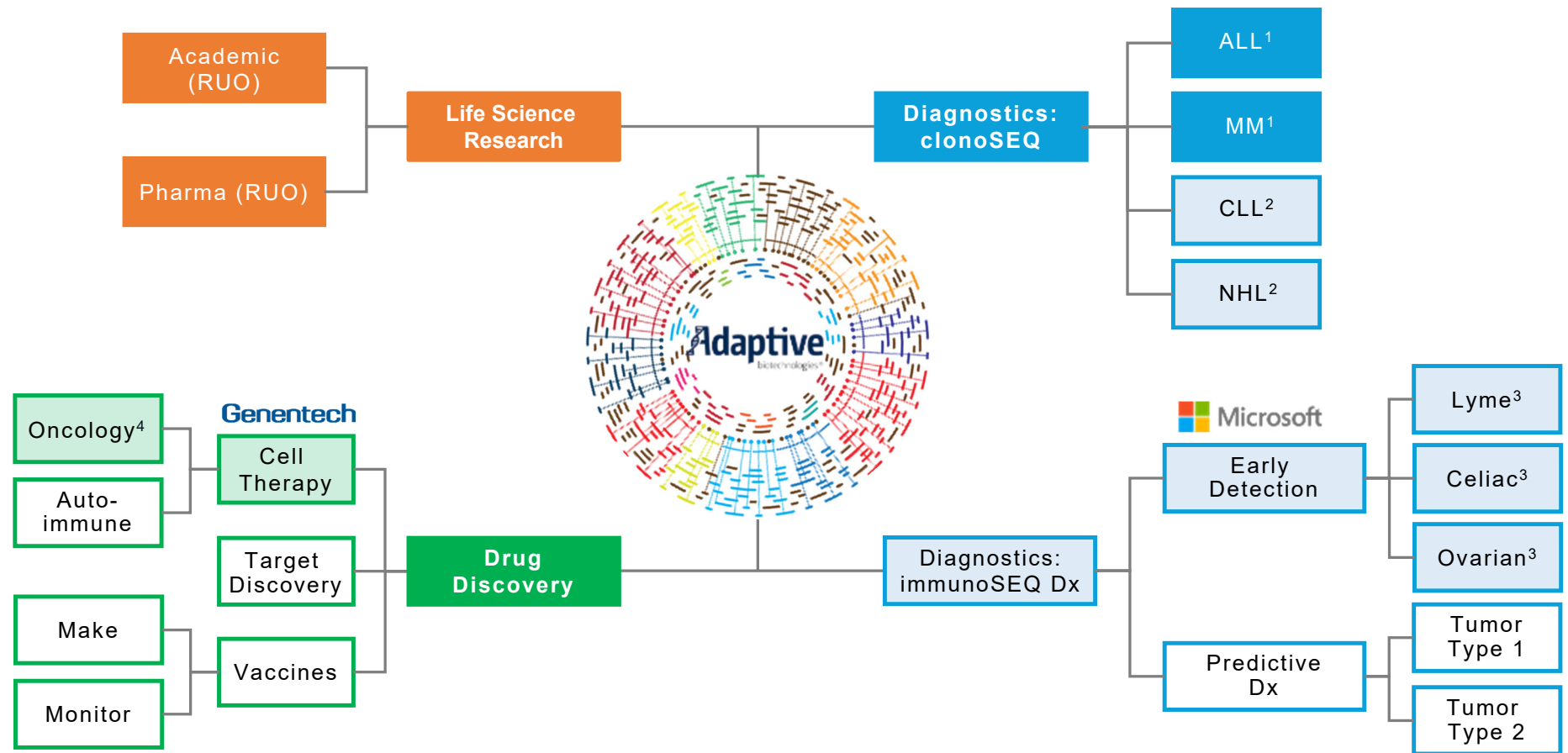
## Bold vision and disciplined execution

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- ◆ Drive reach and utility of our products to catalyze adoption
- ◆ Scale our footprint to support revenue and volume expectations
- ◆ Grow team and opex to preserve long term margin potential
- ◆ Ensure adequately capitalized to meet long term goals
- ◆ Innovate and extend the platform beyond current products



# Open-ended opportunity to create immune-driven clinical products





# 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*

