UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____to _____

Commission File Number: 001-38957

ADAPTIVE BIOTECHNOLOGIES CORPORATION
(Exact Name of Registrant as Specified in its Charter)

Washington	**27-0907024**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
1165 Eastlake Avenue East Seattle, Washington	**98109**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (206) 659-0067

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common stock, par value $0.0001 per share	ADPT	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 30, 2026, the registrant had 161,876,694 shares of common stock, $0.0001 par value per share, outstanding.

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FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements that are based on management's beliefs and assumptions and on information currently available to management. All statements contained in this report other than statements of historical fact are forward-looking statements, which include but are not limited to, statements about:

- our ability to leverage and extend our immune medicine platform to discover, develop and commercialize our products and services, including further commercialization and development of products and services related to our Minimal Residual Disease ("MRD") and Immune Medicine business areas, particularly in light of the novelty of immune medicine and our methods;
- our ability to achieve and maintain commercial market acceptance of our current products and services, including coverage and reimbursement decisions related to clonoSEQ, as well as our ability to achieve market acceptance for any additional products and services beyond our current portfolio, if developed;
- our ability to realize payments, such as milestone fees or payments, based on our customers' use of our data in connection with their achievement of research or regulatory goals relating to their own products;
- our review of strategic and structural alternatives for our Immune Medicine business, including the timing and outcome of that review and our ability to identify and pursue a preferred path to separation of the Immune Medicine business from our MRD business; and
- our expected reliance on collaborators and other third parties for development, clinical testing and regulatory approval of current products in new indications and potential product candidates, which may fail at any time due to a number of possible unforeseen events.

The forward-looking statements in this report also include statements regarding our research and development efforts and other matters regarding our business strategies, use of capital, results of operations and financial position and plans and objectives for future operations. In some cases, you can identify forward-looking statements by the 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. These statements involve risks, uncertainties and other factors that may cause actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. These risks, uncertainties and other factors are described under "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this report and in other documents we file with the Securities and Exchange Commission (the "SEC") from time to time. We caution you that forward-looking statements are based on a combination of facts and factors currently known by us and our projections of the future, about which we cannot be certain. As a result, the forward-looking statements may not prove to be accurate. The forward-looking statements in this report represent our views as of the date of this report.

We undertake no obligation to update any forward-looking statements for any reason, except as required by law.

Unless otherwise stated or the context otherwise indicates, references to "we," "us," "our" and similar references refer to Adaptive Biotechnologies Corporation.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited)

Condensed Consolidated Balance Sheets
(in thousands, except share and per share amounts)

	September 30, 2026 (unaudited)	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 75,615	$ 70,495
Short-term marketable securities (amortized cost of $223,807 and $156,246, respectively)	223,339	156,485
Accounts receivable, net	66,671	50,365
Inventory	10,055	9,820
Prepaid expenses and other current assets	17,008	13,020
Total current assets	392,688	300,185
Long-term assets		
Property and equipment, net	27,971	34,107
Operating lease right-of-use assets	37,990	40,616
Long-term marketable securities (amortized cost of $102,044 and $13,220, respectively)	101,227	13,234
Restricted cash	2,705	2,689
Intangible assets, net	456	1,726
Goodwill	118,972	118,972
Other assets	1,111	1,207
Total assets	$ 683,120	$ 512,736
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable	$ 6,527	$ 6,467
Accrued liabilities	8,201	7,700
Accrued compensation and benefits	15,107	16,992
Current portion of operating lease liabilities	9,137	8,920
Current portion of deferred revenue	59,995	45,194
Current portion of revenue interest liability, net	—	4,642
Total current liabilities	98,967	89,915
Long-term liabilities		
Operating lease liabilities, less current portion	64,455	70,228
Deferred revenue, less current portion	408	1,006
Revenue interest liability, net, less current portion	—	126,566
Convertible senior notes, net	335,379	—
Other long-term liabilities	20	20
Total liabilities	499,229	287,735
Commitments and contingencies (Note 10)		
Shareholders' equity		
Preferred stock: $0.0001 par value, 10,000,000 shares authorized at September 30, 2026 and December 31, 2025; no shares issued and outstanding at September 30, 2026 and December 31, 2025	—	—
Common stock: $0.0001 par value, 340,000,000 shares authorized at September 30, 2026 and December 31, 2025; 161,566,952 and 153,779,418 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively	16	15
Additional paid-in capital	1,597,750	1,581,848
Accumulated other comprehensive (loss) gain	(1,285)	253
Accumulated deficit	(1,420,268)	(1,363,323)
Total Adaptive Biotechnologies Corporation shareholders' equity	176,213	218,793
Noncontrolling interests	7,678	6,208
Total shareholders' equity	183,891	225,001
Total liabilities and shareholders' equity	$ 683,120	$ 512,736

The accompanying notes are an integral part of these condensed consolidated financial statements.

Adaptive Biotechnologies Corporation

Condensed Consolidated Statements of Operations
(in thousands, except share and per share amounts)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	$ 83,902	$ 93,973	$ 226,329	$ 205,295
Operating expenses				
Cost of revenue	19,933	18,157	58,806	53,135
Research and development	18,638	23,669	61,414	72,006
Sales and marketing	26,896	23,470	79,656	70,090
General and administrative	18,464	17,959	60,616	53,144
Amortization of intangible assets	428	428	1,270	1,270
Total operating expenses	84,359	83,683	261,762	249,645
(Loss) income from operations	(457)	10,290	(35,433)	(44,350)
Interest and other income, net	3,766	2,226	8,102	7,296
Interest expense	(503)	(2,971)	(6,086)	(8,824)
Loss on revenue interest liability extinguishment	—	—	(23,733)	—
Net income (loss)	2,806	9,545	(57,150)	(45,878)
Add: Net loss (income) attributable to noncontrolling interests	70	1	205	(42)
Net income (loss) attributable to Adaptive Biotechnologies Corporation	$ 2,876	$ 9,546	$ (56,945)	$ (45,920)
Net income (loss) per share attributable to Adaptive Biotechnologies Corporation common shareholders, basic and diluted	$ 0.02	$ 0.06	$ (0.36)	$ (0.30)
Weighted-average shares used in computing net income (loss) per share attributable to Adaptive Biotechnologies Corporation common shareholders				
Basic	160,400,525	152,432,307	158,610,150	151,248,398
Diluted	186,879,656	163,162,107	158,610,150	151,248,398

The accompanying notes are an integral part of these condensed consolidated financial statements.

Adaptive Biotechnologies Corporation

Condensed Consolidated Statements of Comprehensive Income (Loss)
(in thousands)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income (loss)	$ 2,806	$ 9,545	$ (57,150)	$ (45,878)
Other comprehensive (loss) income				
Change in unrealized gains and losses on investments	(1,073)	138	(1,538)	45
Comprehensive income (loss)	1,733	9,683	(58,688)	(45,833)
Add: Comprehensive loss (income) attributable to noncontrolling interests	70	1	205	(42)
Comprehensive income (loss) attributable to Adaptive Biotechnologies Corporation	$ 1,803	$ 9,684	$ (58,483)	$ (45,875)

The accompanying notes are an integral part of these condensed consolidated financial statements.

Adaptive Biotechnologies Corporation

Condensed Consolidated Statements of Shareholders' Equity
(in thousands, except share amounts)
(unaudited)

	Common Stock		Additional	Accumulated Other Comprehensive	Accumulated	Noncontrolling	Total Shareholders'
	Shares	Amount	Paid-In Capital	Gain (Loss)	Deficit	Interests	Equity
Balance at June 30, 2025	152,234,772	$ 15	$ 1,538,919	$ 73	$ (1,359,290)	$ (181)	$ 179,536
Issuance of common stock for cash upon exercise of stock options	273,428	—	1,777	—	—	—	1,777
Vesting of restricted stock units	72,842	—	—	—	—	—	—
Share-based compensation expense	—	—	13,257	—	—	—	13,257
Other comprehensive income	—	—	—	138	—	—	138
Net income (loss)	—	—	—	—	9,546	(1)	9,545
Balance at September 30, 2025	152,581,042	$ 15	$ 1,553,953	$ 211	$ (1,349,744)	$ (182)	$ 204,253
Balance at June 30, 2026	159,059,622	$ 16	$ 1,566,254	$ (212)	$ (1,423,144)	$ 7,748	$ 150,662
Issuance of common stock for cash upon exercise of stock options	2,444,719	—	21,110	—	—	—	21,110
Vesting of restricted stock units	62,611	—	—	—	—	—	—
Share-based compensation expense	—	—	10,386	—	—	—	10,386
Other comprehensive loss	—	—	—	(1,073)	—	—	(1,073)
Net income (loss)	—	—	—	—	2,876	(70)	2,806
Balance at September 30, 2026	161,566,952	$ 16	$ 1,597,750	$ (1,285)	$ (1,420,268)	$ 7,678	$ 183,891

The accompanying notes are an integral part of these condensed consolidated financial statements.

Adaptive Biotechnologies Corporation

Condensed Consolidated Statements of Shareholders' Equity (Continued)
(in thousands, except share amounts)
(unaudited)

	Common Stock		Additional	Accumulated Other Comprehensive	Accumulated	Noncontrolling	Total Shareholders'
	Shares	Amount	Paid-In Capital	Gain (Loss)	Deficit	Interests	Equity
Balance at December 31, 2024	147,773,744	$ 14	$ 1,506,353	$ 166	$ (1,303,824)	$ (224)	$ 202,485
Issuance of common stock for cash upon exercise of stock options	1,394,132	1	8,837	—	—	—	8,838
Vesting of restricted stock units and market-based restricted stock units	3,413,166	—	—	—	—	—	—
Share-based compensation expense	—	—	38,763	—	—	—	38,763
Other comprehensive income	—	—	—	45	—	—	45
Net (loss) income	—	—	—	—	(45,920)	42	(45,878)
Balance at September 30, 2025	152,581,042	$ 15	$ 1,553,953	$ 211	$ (1,349,744)	$ (182)	$ 204,253
Balance at December 31, 2025	153,779,418	$ 15	$ 1,581,848	$ 253	$ (1,363,323)	$ 6,208	$ 225,001
Issuance of common stock for cash upon exercise of stock options	3,823,772	1	32,268	—	—	—	32,269
Vesting of restricted stock units and market-based restricted stock units	5,415,562	—	—	—	—	—	—
Share-based compensation expense	—	—	33,433	—	—	—	33,433
Repurchase of common stock	(1,451,800)	—	(25,000)	—	—	—	(25,000)
Purchase of capped calls	—	—	(25,599)	—	—	—	(25,599)
Capital contributions for Digital Biotechnologies, Inc.	—	—	800	—	—	1,675	2,475
Other comprehensive loss	—	—	—	(1,538)	—	—	(1,538)
Net loss	—	—	—	—	(56,945)	(205)	(57,150)
Balance at September 30, 2026	161,566,952	$ 16	$ 1,597,750	$ (1,285)	$ (1,420,268)	$ 7,678	$ 183,891

The accompanying notes are an integral part of these condensed consolidated financial statements.

Adaptive Biotechnologies Corporation

Condensed Consolidated Statements of Cash Flows
(in thousands)
(unaudited)

	Nine Months Ended September 30,	
	2026	2025
Operating activities		
Net loss	$ (57,150)	$ (45,878)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation expense	9,868	12,368
Noncash lease expense	3,717	3,992
Share-based compensation expense	33,433	38,763
Intangible assets amortization	1,270	1,270
Investment amortization	(892)	(2,224)
Impairment of long-lived assets	347	—
Write-off of inventory	(61)	(52)
Revenue interest purchase agreement and convertible senior notes interest	(6,287)	(1,441)
Loss on revenue interest liability extinguishment	23,733	—
Other	(215)	477
Changes in operating assets and liabilities		
Accounts receivable, net	(16,306)	(3,102)
Inventory	(265)	(988)
Prepaid expenses and other current assets	(3,980)	(2,532)
Accounts payable and accrued liabilities	(1,280)	(500)
Operating lease right-of-use assets and liabilities	(6,647)	(7,797)
Deferred revenue	14,203	(40,402)
Other	180	5
Net cash used in operating activities	(6,332)	(48,041)
Investing activities		
Purchases of property and equipment	(3,909)	(2,323)
Purchases of marketable securities	(286,569)	(134,983)
Proceeds from maturities of marketable securities	131,084	183,508
Net cash (used in) provided by investing activities	(159,394)	46,202
Financing activities		
Proceeds from exercise of stock options	32,261	8,745
Proceeds from capital contributions for Digital Biotechnologies, Inc.	2,475	—
Revenue interest liability extinguishment	(148,108)	—
Proceeds from convertible senior notes, net of issuance costs	334,833	—
Repurchase of common stock	(25,000)	—
Purchase of capped calls	(25,599)	—
Net cash provided by financing activities	170,862	8,745
Net increase in cash, cash equivalents and restricted cash	5,136	6,906
Cash, cash equivalents and restricted cash at beginning of year	73,184	50,817
Cash, cash equivalents and restricted cash at end of period	$ 78,320	$ 57,723
Noncash investing activities		
Purchases of equipment included in accounts payable and accrued liabilities	$ 464	$ 668
Supplemental disclosure of cash flow information		
Cash paid for interest	$ 15,957	$ 7,939
Reconciliation of cash, cash equivalents and restricted cash at end of period		
Cash and cash equivalents at end of period	$ 75,615	$ 55,034
Restricted cash at end of period	2,705	2,689
Total cash, cash equivalents and restricted cash at end of period	$ 78,320	$ 57,723

The accompanying notes are an integral part of these condensed consolidated financial statements.

1. Organization and Description of Business

Adaptive Biotechnologies Corporation ("we," "us" or "our") is a commercial-stage company advancing the field of immune medicine by harnessing the inherent biology of the adaptive immune system to transform the diagnosis and treatment of disease. We believe the adaptive immune system is nature's most finely tuned diagnostic and therapeutic for most diseases, but the inability to decode it has prevented the medical community from fully leveraging its capabilities. Our immune medicine platform applies our proprietary technologies to read the diverse genetic code of a patient's immune system and understand precisely how the immune system detects and treats disease in that patient. We capture these insights in our dynamic clinical immunomics database and related antigen annotations, which are underpinned by computational biology and machine learning, and use them to develop and commercialize clinical products and services that can be tailored to the needs of individual patients.

We were incorporated in the State of Washington on September 8, 2009 under the name Adaptive TCR Corporation. On December 21, 2011, we changed our name to Adaptive Biotechnologies Corporation. We are headquartered in Seattle, Washington.

2. Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

We consolidate entities in which we have a controlling financial interest and subsidiaries in which we hold less than a majority interest when we have the ability to direct the activities that most significantly affect economic performance and when other investors do not have substantive rights to participate in those decisions. The unaudited condensed consolidated financial statements include the accounts of Adaptive Biotechnologies Corporation, Adaptive Biotechnologies B.V., our wholly-owned subsidiary, and Digital Biotechnologies, Inc., a subsidiary in which we had a 46% ownership interest as of September 30, 2026 and have certain control rights. The remaining interests in Digital Biotechnologies, Inc., held by certain of our related parties, their related family trusts and Series A Preferred Stock holders, are shown in the unaudited condensed consolidated financial statements as noncontrolling interests. All intercompany transactions and balances have been eliminated upon consolidation.

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and the related disclosures at the date of the condensed consolidated financial statements, as well as the reported amounts of revenues and expenses during the periods presented. We base our estimates on historical experience and other relevant assumptions that we believe to be reasonable under the circumstances. Estimates are used in several areas including, but not limited to, estimates of progress to date for certain performance obligations and the transaction price for certain contracts with customers, share-based compensation, imputing interest for our revenue interest purchase agreement (the "Purchase Agreement") (prior to settlement), the provision for income taxes, including related reserves, the analysis of goodwill impairment and the recoverability and impairment of long-lived assets, among others. These estimates generally involve complex issues and require judgments, involve the analysis of historical results and prediction of future trends, can require extended periods of time to resolve and are subject to change from period to period. Actual results may differ materially from management's estimates.

Unaudited Interim Condensed Consolidated Financial Statements

In our opinion, the accompanying unaudited condensed consolidated financial statements have been prepared in accordance with GAAP for interim financial information. These unaudited condensed consolidated financial statements include all adjustments necessary to fairly state our financial position and the results of our operations and cash flows for interim periods in accordance with GAAP. All such adjustments were of a normal, recurring nature. Interim-period results are not necessarily indicative of results of operations or cash flows for a full year or any subsequent interim period.

The accompanying unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes included in our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the Securities and Exchange Commission (the "SEC") on February 26, 2026.

Restricted Cash

We had a restricted cash balance of $2.7 million as of September 30, 2026 and December 31, 2025. Our restricted cash primarily relates to certain balances we are required to maintain under lease arrangements for certain of our facility leases.

Revenue Recognition

For all revenue-generating contracts, we perform the following steps to determine the amount of revenue to be recognized: (1) identify the contract or contracts; (2) determine whether the promised goods or services are performance obligations, including whether they are distinct in the context of the contract; (3) measure the transaction price, including the constraint on variable consideration; (4) allocate the transaction price to the performance obligations based on estimated selling prices; and (5) recognize revenue when (or as) we satisfy each performance obligation.

We derive revenue by providing diagnostic and research services in our Minimal Residual Disease ("MRD") and Immune Medicine business areas. Our MRD revenue consists of revenue generated from (1) providing our clonoSEQ report to clinical customers; (2) providing MRD sample testing services to biopharmaceutical customers and certain academic institutions, including investigator-led clinical trials; and (3) providing our clonoSEQ report or results to certain international laboratory sites through technology transfers. Our Immune Medicine revenue consists of revenue generated from (1) providing sample testing services for our commercial research product, Adaptive Immunosequencing; (2) data licensing and target discovery services; and (3) for periods prior to October 1, 2025, our former collaboration with Genentech, Inc. ("Genentech") under the worldwide collaboration and license agreement with Genentech (the "Genentech Agreement").

For agreements where we provide our clonoSEQ report to ordering physicians, we have identified one performance obligation: the delivery of a clonoSEQ report. We bill and receive payments for these transactions from commercial, government and medical institution payors. As payment from the respective payors may vary based on the various reimbursement rates and patient responsibilities, we consider the transaction price to be variable and record an estimate of the transaction price, subject to the constraint for variable consideration, as revenue at the time of delivery. The estimate of transaction price is based on historical and expected reimbursement rates with the various payors, which are monitored in subsequent periods and adjusted, as necessary, based on actual collection experience.

Regarding our clonoSEQ coverage under Medicare, we bill an episode of treatment when we deliver the first eligible test report. This billing contemplates all necessary tests required during a patient's treatment cycle, which is currently estimated at approximately four tests per patient, including the initial sequence identification test. Revenue recognition commences at the time the initial billable test report is delivered and is based upon cumulative tests delivered to date. We estimate the number of tests we expect to deliver over a patient's treatment cycle based on historical testing frequencies for patients by indication. These estimates are subject to change as we develop more information about utilization over time. Any unrecognized revenue from the initial billable test is recorded as deferred revenue and is recognized either as we deliver our estimate of the remaining tests in a patient's treatment cycle or when the likelihood becomes remote that a patient will receive additional testing. In certain cases, we continue to provide services and incur costs for patients who exceed our number of estimated tests.

The contract transaction price for agreements we enter into with biopharmaceutical customers to further develop and commercialize their therapeutics may consist of a combination of non-refundable upfront fees, separately priced MRD testing fees and milestone fees earned upon our customers' achievement of certain regulatory approvals. Depending on the contract, these agreements include single or multiple performance obligations. Such performance obligations include providing services to support our customers' therapeutic development efforts, including regulatory support where our technology is intended to be utilized as part of our customers' registrational trials, developing analytical plans for our data, participating on joint committees, assisting in completing a regulatory submission and providing MRD testing services related to customer-provided samples for our customers' regulatory submissions. Generally, the support services, excluding MRD testing services, are not distinct within the context of the contract and thus are accounted for as a single performance obligation. The transaction price allocated to the respective performance obligations is estimated using a standalone selling price for the estimated MRD testing services. When MRD sample testing services are separately priced customer options, we assess if a material right exists and, if not, the customer option to purchase additional MRD sample testing services is not considered part of the contract. We recognize revenue related to MRD testing services over time using an output method based on the proportion of sample results delivered relative to the total amount of sample results expected to be delivered, when expected to be a faithful depiction of progress. When an output method based on the proportion of sample results delivered is not expected to be a faithful depiction of progress, we utilize an input method using a cost-based model based on estimates of effort completed. Selecting the measure of progress and estimating progress to date requires significant judgment. Except for any non-refundable upfront fees, the other forms of compensation represent variable consideration. At contract inception, we fully constrain any consideration related to regulatory milestones, as the achievement of such milestones is subject to third-party regulatory approval and the customers' own submission decision-making. Variable consideration related to regulatory milestones is estimated using the most likely amount method, where variable consideration is constrained until it is probable that a significant reversal of cumulative revenue will not occur. Milestone payments for regulatory approvals, which are not within our customers' control, are not considered probable of being achieved until those approvals are received. Determining whether regulatory milestone payments are probable is an area that requires significant judgment. In making this assessment, we evaluate scientific, clinical, regulatory and other risks, as well as the level of effort and investment required to achieve the respective milestone.

For biopharmaceutical customers who utilize either our MRD or Adaptive Immunosequencing services, contracts typically include an amount billed in advance of services ("upfront") and subsequent billings as sample results are delivered to the customer. Upfront amounts received are recorded as deferred revenue, which we recognize as revenue upon satisfaction of performance obligations. We have identified two typical performance obligations under the terms of our research service contracts: (1) the delivery of our MRD data or Adaptive Immunosequencing for customer-provided samples; and (2) related data analysis. We recognize revenue for both identified performance obligations as sample results are delivered to the customer. In periods where our sample estimates are reduced or a customer project is cancelled and, in either case, we have remaining related deferred revenue, we recognize revenue using a cumulative catch-up approach based on the proportion of samples delivered to date relative to the total samples expected to be delivered.

For our data licensing agreement, we provide non-exclusive licenses to specified T cell receptor ("TCR") dataset tranches. We identified one performance obligation: the delivery of the respective TCR dataset tranche. We recognize revenue upon delivery of such licensed data. We also have the right to receive additional consideration upon the renewal or exercise of additional TCR dataset tranche licenses. These do not represent material rights, and as such, will be accounted for when and if exercised.

For our target discovery agreement, we received an initial upfront payment and rights to additional consideration upon the delivery of completed disease-specific TCRs pursuant to a research plan. We identified two distinct performance obligations: (1) to provide Adaptive Immunosequencing services for customer-provided specimens; and (2) the delivery of the disease-specific TCRs with the associated license rights, which took place during the three months ended September 30, 2026. The consideration allocated to each of the respective performance obligations is recognized as Immune Medicine service and licensing revenue upon the delivery of the respective datasets. If the customer elects to further develop therapeutics, we may be eligible to receive additional development, commercial and sales milestone payments that could total up to $877.5 million. All such development, commercial and sales-based milestone payments are fully constrained until the underlying triggering events occur. The customer is solely responsible for any subsequent development costs following the conclusion of the research plan.

New Accounting Pronouncements Not Yet Adopted

In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standard Update ("ASU") No. 2024-03, *Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures* (Subtopic 220-40)*: Disaggregation of Income Statement Expenses*, which intends to improve financial reporting by requiring disclosure of additional information about specific expense categories. This guidance is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. Early adoption is permitted and the guidance is to be applied prospectively and may be applied retrospectively. We are currently evaluating the impact of this guidance on our consolidated financial statements and related disclosures.

In September 2025, the FASB issued ASU No. 2025-06 — *Intangibles — Goodwill and Other — Internal-Use Software (*Subtopic 350-40*): Targeted Improvements to the Accounting for Internal-Use Software*, which amends the criteria for capitalizing internal-use software costs and specifies related disclosure requirements. This guidance is effective for annual reporting periods beginning after December 15, 2027 and interim reporting periods within those annual reporting periods. Early adoption is permitted and the guidance may be applied prospectively, retrospectively or using a modified transition approach. We are currently evaluating the impact of this guidance on our consolidated financial statements and related disclosures.

3. Revenue

We disaggregate our revenue from contracts with customers by business area and type of arrangement, as we believe this best depicts how the nature, amount, timing and uncertainty of our revenue and cash flows are affected by economic factors.

The following table presents our disaggregated revenue for the periods presented (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
MRD revenue				
Service revenue	$ 72,565	$ 50,288	$ 196,826	$ 133,947
Regulatory milestone revenue	—	6,500	9,000	16,500
Total MRD revenue	72,565	56,788	205,826	150,447
Immune Medicine revenue				
Service and licensing revenue	11,337	3,443	20,503	13,566
Collaboration revenue[1]	—	33,742	—	41,282
Total Immune Medicine revenue	11,337	37,185	20,503	54,848
Total revenue	$ 83,902	$ 93,973	$ 226,329	$ 205,295

[1] On August 13, 2025, the Genentech Agreement was terminated, with termination effective February 9, 2026.

During the three months ended September 30, 2026 and 2025, we recognized $3.2 million and $2.9 million, respectively, in MRD service revenue related to Medicare reimbursements resulting from our determination that the likelihood of additional testing for specific patients was remote and cancelled customer contracts.

During the nine months ended September 30, 2026 and 2025, we recognized $8.9 million and $7.3 million, respectively, in MRD service revenue related to Medicare reimbursements resulting from our determination that the likelihood of additional testing for specific patients was remote and canceled customer contracts.

As of September 30, 2026, we could receive up to an additional $386.0 million in milestone payments in future periods if certain regulatory approvals are obtained by our customers' therapeutics in connection with MRD data generated from our MRD product.

4. Deferred Revenue

We expect our current deferred revenue to be recognized as revenue within 12 months. We expect the majority of our non-current deferred revenue to be recognized as revenue over a period of approximately two years from September 30, 2026. This period of time represents an estimate of the ongoing sample testing for our customers' therapeutic development efforts.

Changes in deferred revenue during the nine months ended September 30, 2026 were as follows (in thousands):

Deferred revenue balance at December 31, 2025	$ 46,200
Additions to deferred revenue during the period	79,143
Revenue recognized during the period	(64,940)
Deferred revenue balance at September 30, 2026	$ 60,403

During the nine months ended September 30, 2026, $25.4 million was recognized as revenue that was included in the deferred revenue balance at December 31, 2025.

5. Fair Value Measurements

The following tables set forth the fair values of financial assets as of September 30, 2026 and December 31, 2025 that were measured at fair value on a recurring basis (in thousands):

	September 30, 2026			
	Level 1	Level 2	Level 3	Total
Financial assets				
Money market funds	$ 28,232	$ —	$ —	$ 28,232
Commercial paper	—	31,318	—	31,318
U.S. government treasury and agency securities	—	250,046	—	250,046
Corporate bonds	—	49,201	—	49,201
Total financial assets	$ 28,232	$ 330,565	$ —	$ 358,797

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets				
Money market funds	$ 28,489	$ —	$ —	$ 28,489
Commercial paper	—	9,932	—	9,932
U.S. government treasury and agency securities	—	125,605	—	125,605
Corporate bonds	—	34,182	—	34,182
Total financial assets	$ 28,489	$ 169,719	$ —	$ 198,208

Level 1 securities include highly liquid money market funds, for which we measure the fair value based on quoted prices in active markets for identical assets or liabilities. Level 2 securities consist of United States ("U.S.") government treasury and agency securities, corporate bonds and commercial paper, and are valued based on recent trades of securities in inactive markets or on quoted market prices of similar instruments and other significant inputs derived from or corroborated by observable market data. Of the September 30, 2026 Level 2 commercial paper balance, $6.0 million is recorded as cash and cash equivalents on our unaudited condensed consolidated balance sheet.

Refer to Note 8, *Convertible Senior Notes and Capped Call Transactions* for information regarding the fair value of our convertible senior notes.

6. Investments

Available-for-sale investments consisted of the following as of September 30, 2026 and December 31, 2025 (in thousands):

	September 30, 2026			
	Amortized Cost	Unrealized Gain	Unrealized Loss	Estimated Fair Value
Short-term marketable securities				
Commercial paper	$ 25,365	$ —	$ (46)	$ 25,319
U.S. government treasury securities	174,982	—	(358)	174,624
Corporate bonds	23,460	—	(64)	23,396
Total short-term marketable securities	$ 223,807	$ —	$ (468)	$ 223,339
Long-term marketable securities				
U.S. government treasury and agency securities	$ 75,985	$ —	$ (563)	$ 75,422
Corporate bonds	26,059	—	(254)	25,805
Total long-term marketable securities	$ 102,044	$ —	$ (817)	$ 101,227

	December 31, 2025			
	Amortized Cost	Unrealized Gain	Unrealized Loss	Estimated Fair Value
Short-term marketable securities				
Commercial paper	$ 9,931	$ 1	$ —	$ 9,932
U.S. government treasury securities	114,138	204	—	114,342
Corporate bonds	32,177	34	—	32,211
Total short-term marketable securities	$ 156,246	$ 239	$ —	$ 156,485
Long-term marketable securities				
U.S. government treasury and agency securities	$ 11,250	$ 13	$ —	$ 11,263
Corporate bonds	1,970	1	—	1,971
Total long-term marketable securities	$ 13,220	$ 14	$ —	$ 13,234

All the U.S. government treasury and agency securities, corporate bonds and commercial paper designated as short-term marketable securities have an effective maturity date that is equal to or less than one year from the respective condensed consolidated balance sheet date. Those that are designated as long-term marketable securities have an effective maturity date that is more than one year from the respective condensed consolidated balance sheet date.

Accrued interest receivable is excluded from the amortized cost and estimated fair value of our marketable securities. Accrued interest receivable of $2.6 million and $1.5 million is presented separately within the prepaid expenses and other current assets balance on the unaudited condensed consolidated balance sheet as of September 30, 2026 and on the condensed consolidated balance sheet as of December 31, 2025, respectively.

The following table presents the gross unrealized holding losses and fair values for investments in an unrealized loss position, and the length of time individual securities have been in a continuous loss position, as of September 30, 2026 (in thousands):

	Less Than 12 Months		12 Months Or Greater	
	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss
Commercial paper	$ 22,072	$ (46)	$ —	$ —
U.S. government treasury and agency securities	242,046	(921)	—	—
Corporate bonds	49,201	(318)	—	—
Total available-for-sale securities	$ 313,319	$ (1,285)	$ —	$ —

We periodically review our available-for-sale securities to assess for credit impairment. Some of the factors considered in assessing impairment include the extent to which the fair value is less than the amortized cost basis, adverse conditions related to the security, an industry or geographic area, changes to security ratings or sector credit ratings and other relevant market data.

As of September 30, 2026, we did not intend, nor were we more likely than not to be required, to sell our available-for-sale investments before the recovery of their amortized cost basis, which may be maturity. Based on our assessment, we concluded all impairment as of September 30, 2026 to be due to factors other than credit loss, such as changes in interest rates. A credit allowance was not recognized and the impairment of our available-for-sale securities was recorded in other comprehensive loss.

7. Leases

We have operating lease agreements for laboratory, office and warehouse facilities in Seattle, Washington, South San Francisco, California and Bothell, Washington. As of September 30, 2026, we were not party to any finance leases.

The following table reconciles our undiscounted operating lease cash flows to our operating lease liabilities, less current portion balance on the unaudited condensed consolidated balance sheet as of September 30, 2026 (in thousands):

2026 (excluding the nine months ended September 30, 2026)	$ 3,034
2027	12,462
2028	12,818
2029	12,860
2030	12,988
Thereafter	31,344
Total undiscounted lease payments	85,506
Less: Imputed interest	(11,914)
Total operating lease liabilities	73,592
Less: Current portion	(9,137)
Operating lease liabilities, less current portion	$ 64,455

During the nine months ended September 30, 2026 and 2025, cash paid for amounts included in the measurement of lease liabilities was $9.3 million and $10.7 million, respectively.

We have $2.1 million in letters of credit with one of our financial institutions in connection with certain of our leases.

8. Convertible Senior Notes and Capped Call Transactions

0% Convertible Senior Notes Due 2031

On June 22, 2026, we issued $345.0 million in aggregate principal amount of 0% convertible senior notes due 2031 (the "Notes"). We issued the Notes pursuant to an indenture (the "Indenture"), dated as of June 22, 2026, between us and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). We incurred $10.2 million in related issuance costs.

The Notes will mature on July 1, 2031, unless earlier converted, redeemed or repurchased. The Notes do not bear regular interest, and the principal amount of the Notes will not accrete. The Notes are our senior, unsecured obligations. Subject to limited exceptions, noteholders may not convert their Notes until April 1, 2031, on which date noteholders may convert their Notes until the close of business on the second trading day before the maturity date. We may settle conversions in cash, shares of our common stock (up to 20,034,840 shares) or a combination of cash and shares of our common stock, at our election. The initial conversion rate is 41.4800 shares of common stock per $1,000 principal amount of Notes, which represents an initial conversion price of approximately $24.11 per share of common stock. The conversion rate and conversion price will be subject to adjustment upon the occurrence of certain events.

The Notes will be redeemable, in whole or in part, on or after July 1, 2029 and on or before the 40th trading day before the maturity date, if the last reported sale price per share of our common stock exceeds 130% of the conversion price and certain conditions are satisfied. The redemption price will be equal to the principal amount of the Notes to be redeemed, plus any accrued and unpaid special interest and additional interest.

If certain business combination transactions or de-listing events that constitute a "Fundamental Change" (as defined in the Indenture) occurs, then noteholders may require us to repurchase their Notes for cash. The repurchase price will be equal to the principal amount of the Notes to be repurchased, plus any accrued and unpaid special interest and additional interest. If a "make-whole fundamental change" (as defined in the Indenture) occurs, then we will in certain circumstances increase the conversion rate for a specified period of time.

The Indenture contains customary events of default, which include defaults relating to payment on the Notes, conversion of the Notes, covenants relating to consolidations, mergers, or sales of all or substantially all of our assets, and certain insolvency events. Certain insolvency events will result in the principal amount of, and any accrued and unpaid interest on, all of the Notes then outstanding becoming immediately due and payable, and other events of default require the Trustee or noteholders of at least 25% aggregate principal amount of the Notes then outstanding to declare the principal amount of, and any accrued and unpaid interest on, all of the Notes then outstanding due and payable immediately. Some events of default have cure periods or may be addressed by our paying additional interest.

During the three and nine months ended September 30, 2026, the conditions allowing the noteholders to convert were not met. We recognize the Notes, at par, net of unamortized issuance costs, as a long-term liability under the convertible senior notes, net line item on the unaudited condensed consolidated balance sheets. Issuance costs are being amortized over the term of the Notes using the effective interest method, recognized as interest expense on the unaudited condensed consolidated statements of operations. We recognized $0.5 million in interest expense related to the Notes during the three and nine months ended September 30, 2026.

The net carrying amounts of the liability components of the Notes were as follows as of September 30, 2026 (in thousands):

Principal	$	345,000
Unamortized issuance costs		(9,621)
Convertible senior notes, net	$	335,379

As of September 30, 2026, the total estimated fair value of the Notes was $484.6 million. The fair value was estimated based on quoted trading prices on the last day of trading for the period (Level 2).

Capped Call Transactions

In connection with the pricing and exercise by the initial purchasers of their option to purchase additional Notes, we entered into privately negotiated capped call transactions (collectively, the "Capped Call Transactions") with certain of the initial purchasers or their affiliates and certain other financial institutions (the "Option Counterparties"). The Capped Call Transactions are generally expected to reduce the potential dilution to our common stock upon any conversion of the Notes and/or offset any potential cash payments the Company is required to make in excess of the principal amount of converted Notes, as the case may be, with such reduction and/or offset subject to a cap. The cap price of the Capped Call Transactions is initially $34.44 per share of our common stock, representing a premium of 100% over the last reported sale price of our common stock of $17.22 per share on June 16, 2026.

The Capped Call Transactions are separate transactions entered into by us with the Option Counterparties, are not part of the

terms of the Notes and will not change the noteholders' rights. Noteholders will not have any rights with respect to the Capped Call Transactions. All of the capped calls were outstanding as of September 30, 2026.

9. Revenue Interest Purchase Agreement

In September 2022, we entered into the Purchase Agreement with OrbiMed Royalty & Credit Opportunities IV, LP ("OrbiMed"), an affiliate of OrbiMed Advisors LLC, as collateral agent and administrative agent for the purchasers party thereto (the "Purchasers"). Pursuant to the Purchase Agreement, we received $125.0 million from the Purchasers at closing, less certain transaction expenses. As consideration for such payments, the Purchasers had a right to receive certain revenue interests (the "Revenue Interests") from us based on a percentage of all GAAP revenue. Payments in respect of the Revenue Interests were to be made quarterly within 45 days following the end of each fiscal quarter (each, a "Revenue Interest Payment").

On June 22, 2026, we used $156.9 million of proceeds from the Notes offering to repurchase all Revenue Interests outstanding and satisfied all obligations under the Purchase Agreement, effectively terminating the Purchase Agreement. In connection with the termination and in accordance with Accounting Standards Codification Topic 470, *Debt*, we recorded a loss on debt extinguishment of $23.7 million in the loss on revenue interest liability extinguishment line item of the condensed consolidated statements of operations for the nine months ended September 30, 2026.

Accounting Treatment

We accounted for the initial transaction as debt recorded at amortized cost using the effective interest rate method. To determine the amortization of the Purchase Agreement obligation, we were required to estimate the amount and timing of future Revenue Interest Payments based on our estimate of the timing and amount of future revenues and calculated an effective interest rate which would amortize the obligation to zero over the amortization period. We imputed interest expense associated with the liability through the Revenue Interests repurchase date of June 22, 2026.

In connection with the Purchase Agreement, we incurred debt issuance costs of $0.6 million. Debt issuance costs were recorded to debt and were amortized over the term of the debt using the effective interest method.

The assumptions used in determining the expected repayment term of the obligation and amortization period of the issuance costs required us to make estimates that could impact the short- and long-term classification of these costs, as well as the period over which these costs were to be amortized. We periodically assessed the amount and timing of expected Revenue Interest Payments based on internal forecasts. To the extent such payments were greater or less than our initial estimates or the timing of such payments was materially different than our original estimates, we would prospectively adjust the amortization of the revenue interest liability and the issuance costs, as well as the effective interest rate.

The following table sets forth the revenue interest liability, net activity during the nine months ended September 30, 2026 (in thousands):

Revenue interest liability, net at December 31, 2025	$	131,208
Interest expense		5,540
Revenue interest paid		(12,373)
Repurchase of Revenue Interests		(148,108)
Loss on revenue interest liability extinguishment		23,733
Revenue interest liability, net at September 30, 2026	$	—

There was no revenue interest payable as of September 30, 2026. Revenue interest payable of $3.6 million was included within the accounts payable balance on the condensed consolidated balance sheet as of December 31, 2025.

10. Commitments and Contingencies

Legal Proceedings

We are subject to claims and assessments from time to time in the ordinary course of business. We will accrue a liability for such matters when it is probable that a liability has been incurred and the amount can be reasonably estimated. When only a range of possible loss can be established, the most probable amount in the range is accrued. If no amount within this range is a better estimate than any other amount within the range, the minimum amount in the range is accrued. We were not party to any material legal proceedings as of September 30, 2026.

Indemnification Agreements

In the ordinary course of business, we may provide indemnification of varying scope and terms to vendors, lessors, customers and other parties with respect to certain matters including, but not limited to, losses arising out of breach of our agreements with them or from intellectual property infringement claims made by third parties. In addition, we have entered into indemnification agreements with members of our board of directors and certain of our executive officers that will require us to indemnify them against certain liabilities that may arise by reason of their status or service as directors or officers. The maximum potential amount of future payments that we could be required to make under these indemnification agreements is, in many cases, unlimited. We have not incurred any material costs as a result of such indemnifications and are not currently aware of any indemnification claims.

11. Shareholders' Equity

Common Stock

Our common stock has no preferences or privileges and is not redeemable. Holders of our common stock are entitled to one vote for each share of common stock held. The holders of record of outstanding shares of common stock shall be entitled to receive, when, as and if declared, out of funds legally available, such cash and other dividends as may be declared from time to time.

Our 2019 Equity Incentive Plan (the "2019 Plan") provides for annual increases in the number of shares that may be issued under the 2019 Plan on each January 1 by a number of shares equal to the lesser of (a) 5% of the number of shares of common stock issued and outstanding on the immediately preceding December 31, or (b) an amount determined by our board of directors.

Furthermore, our Employee Stock Purchase Plan (the "ESPP") provides for annual increases in the number of shares available for issuance under our ESPP on each January 1 by a number of shares equal to the smallest of (a) 1% of the number of shares of common stock issued and outstanding on the immediately preceding December 31, or (b) an amount determined by our board of directors.

Effective January 1, 2026, our 2019 Plan reserve increased by 7,688,970 shares. Our board of directors determined not to increase the ESPP reserve in 2026.

In June 2026, we purchased 1,451,800 shares of our common stock at a price of $17.22 per share in privately negotiated transactions.

As of September 30, 2026, we had reserved shares of common stock for the following:

Shares issuable upon the exercise of outstanding stock options granted	6,088,318
Shares issuable upon the vesting of outstanding restricted stock units granted and the maximum outstanding performance-based and market-based restricted stock units granted eligible to be earned	13,308,189
Shares available for future grant under the 2019 Equity Incentive Plan	17,367,030
Shares available for future grant under the Employee Stock Purchase Plan	5,686,170
Maximum shares issuable upon the conversion of senior notes due in 2031	20,034,840
Total shares of common stock reserved for future issuance	62,484,547

12. Equity Incentive Plans

2009 Equity Incentive Plan

We adopted an equity incentive plan in 2009 (the "2009 Plan") that provided for the issuance of incentive and nonqualified common stock options and other share-based awards for employees, directors and consultants. Under the 2009 Plan, the exercise price for incentive and nonqualified stock options were not to be less than the fair market value of our common stock at the date of grant. Stock options granted under this plan expire no later than ten years from the grant date and vesting was established at the time of grant. Pursuant to the terms of the 2019 Plan, any shares subject to outstanding stock options originally granted under the 2009 Plan that terminate, expire or lapse for any reason without the delivery of shares to the holder thereof shall become available for issuance pursuant to awards granted under the 2019 Plan. While no shares are available for future grant under the 2009 Plan, it continues to govern outstanding equity awards granted thereunder.

2019 Equity Incentive Plan

The 2019 Plan became effective immediately prior to the closing of our initial public offering in July 2019. The 2019 Plan provides for the issuance of awards in the form of stock options and other share-based awards for employees, directors and consultants. Under the 2019 Plan, the stock option exercise price per share shall not be less than the fair market value of a share of stock on the effective date of grant, as defined by the 2019 Plan, unless explicitly qualified under the provisions of Section 409A or Section 424(a) of the Internal Revenue Code of 1986. Additionally, unless otherwise specified, stock options granted under this plan expire no later than ten years from the grant date and vesting is established at the time of grant. Except for certain awards granted to non-employee directors, stock options and restricted stock units granted under the 2019 Plan generally vest over a four-year period, subject to continuous service through each applicable vesting date. As of September 30, 2026, we had 35,802,073 shares of common stock authorized for issuance under the 2019 Plan.

Changes in shares available for grant during the nine months ended September 30, 2026 were as follows:

	Shares Available for Grant
Shares available for grant at December 31, 2025	11,542,119
2019 Equity Incentive Plan reserve increase effective January 1, 2026	7,688,970
Stock options and restricted stock units granted and the maximum performance-based and market-based restricted stock units granted eligible to be earned	(3,309,846)
Stock options, restricted stock units and performance-based restricted stock units forfeited or expired	1,445,787
Shares available for grant at September 30, 2026	17,367,030

Stock Options

Stock option activity under the 2009 Plan and 2019 Plan during the nine months ended September 30, 2026 was as follows:

	Shares Subject to Outstanding Stock Options	Weighted-Average Exercise Price per Share	Aggregate Intrinsic Value (in thousands)
Stock options outstanding at December 31, 2025	10,044,260	$ 16.22	
Stock options forfeited	(1,109)	12.76	
Stock options expired	(131,061)	34.50	
Stock options exercised	(3,823,772)	8.44	
Stock options outstanding at September 30, 2026	6,088,318	$ 20.71	$ 71,238
Stock options vested and exercisable at September 30, 2026	5,331,819	$ 22.70	$ 54,452

The weighted-average remaining contractual life for stock options outstanding as of September 30, 2026 was 4.7 years. The weighted-average remaining contractual life for stock options vested and exercisable as of September 30, 2026 was 4.3 years.

Restricted Stock Units

Restricted stock unit activity under the 2019 Plan during the nine months ended September 30, 2026 was as follows:

	Restricted Stock Units Outstanding	Weighted-Average Grant Date Fair Value per Share
Nonvested restricted stock units outstanding at December 31, 2025	11,245,666	$ 7.26
Restricted stock units granted	2,102,342	16.49
Restricted stock units forfeited	(1,188,641)	8.47
Restricted stock units vested	(3,997,122)	7.73
Nonvested restricted stock units outstanding at September 30, 2026	8,162,245	$ 9.24

Performance-Based Restricted Stock Units

One of our executive officers was granted an award of 124,976 shares of performance-based restricted stock units in 2025 (which had a grant date fair value of $7.28 per share), which was subsequently forfeited during the nine months ended September 30, 2026, given the related financial metric was not achieved.

Separately, during the nine months ended September 30, 2026, our executive officers were granted awards of performance-based restricted stock units. The total number of shares of common stock that may be earned under the respective awards range from zero shares to 603,746 shares and are calculated based on an MRD revenue compound annual growth rate metric, as measured over a three-year performance period. Except as expressly provided in the terms of each award's agreement, vesting is subject to the respective grantee's continuous service through the end of the three-year performance period.

Market-Based Restricted Stock Units

Separate from the restricted stock units described above, our executive officers have been granted awards of market-based restricted stock units. The number of shares of common stock that may be earned under the respective awards range from zero shares to a defined maximum number of shares and are calculated based on our total shareholder return during a three-year performance period as measured against that of the group of companies comprising the S&P Biotechnology Select Industry Index as of the grant date or other applicable date, subject to certain adjustments to such index group. Except as expressly provided in the terms of each award's agreement, vesting is subject to the respective grantee's continuous service through the end of the three-year performance period.

Market-based restricted stock unit activity under the 2019 Plan during the nine months ended September 30, 2026 was as follows:

	Maximum Market-Based Restricted Stock Units Outstanding	Weighted-Average Grant Date Fair Value per Share
Nonvested maximum market-based restricted stock units outstanding at December 31, 2025	5,356,880	$ 11.07
Maximum market-based restricted stock units granted	603,758	27.15
Market-based restricted stock units vested	(1,418,440)	13.82
Nonvested maximum market-based restricted stock units outstanding at September 30, 2026	4,542,198	$ 12.35

Grant Date Fair Value of Restricted Stock Units, Performance-Based Restricted Stock Units and Market-Based Restricted Stock Units Granted

The grant date fair value of restricted stock units granted is based on the closing price of our common stock on the date of grant, or other relevant determination date, as reported on The Nasdaq Global Select Market. The weighted-average grant date fair value per share of restricted stock units granted during the nine months ended September 30, 2026 and 2025 was $16.49 and $8.18, respectively.

The weighted-average grant date fair value per share of the performance-based restricted stock units granted during the nine months ended September 30, 2026 and 2025 was $16.44 and $7.28, respectively, and was based on the closing price of our common stock on the date of grant, as reported on The Nasdaq Global Select Market. Expense is recognized ratably over the requisite service period, at the estimated attainment level, only if achievement of the performance attainment level is deemed probable. Previously recognized compensation cost will be reversed to the extent a prior attainment level is no longer deemed probable or is deemed not met. Probability of achievement is assessed periodically. If a grantee ceases to provide continued service through the applicable vesting date for reasons other than those expressly provided in the terms of the respective award, compensation cost recognized for unvested shares will be reversed in the period in which service ceased.

The weighted-average grant date fair value per share of the market-based restricted stock units granted during the nine months ended September 30, 2026 and 2025 was $27.15 and $13.50, respectively, and was determined using a Monte Carlo valuation model, which uses assumptions such as volatility, risk-free interest rate and dividend estimated for the respective performance periods. Aggregate share-based compensation expense is calculated based on the target payout level of shares granted and is recognized on a straight-line basis over the respective grants' performance periods, which are also the requisite service periods. Attainment of each grant's respective market condition and the number of shares earned and vested does not impact the related share-based compensation expense recognized. Share-based compensation expense is reversed only if the respective grantee does not provide continuous service through the respective performance period for reasons other than those expressly provided in the terms of the respective award.

The compensation cost related to stock options, restricted stock units, performance-based restricted stock units and market-based restricted stock units for the three and nine months ended September 30, 2026 and 2025, respectively, are included on the unaudited condensed consolidated statements of operations as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Cost of revenue	$ 714	$ 904	$ 2,184	$ 2,793
Research and development	2,415	4,323	8,694	12,657
Sales and marketing	3,021	3,407	9,577	10,059
General and administrative	4,236	4,623	12,978	13,254
Total share-based compensation expense	$ 10,386	$ 13,257	$ 33,433	$ 38,763

As of September 30, 2026, unrecognized share-based compensation expense and the remaining weighted-average recognition period were as follows:

	Unrecognized Share-Based Compensation Expense (in thousands)	Remaining Weighted-Average Recognition Period (in years)
Nonvested stock options	$ 3,282	1.95
Nonvested restricted stock units	58,081	2.68
Nonvested performance-based restricted stock units	4,012	2.43
Nonvested market-based restricted stock units	13,988	1.84

13. Net Income (Loss) Per Share Attributable to Adaptive Biotechnologies Corporation Common Shareholders

The following table sets forth the computation of basic and diluted net income (loss) per share attributable to our common shareholders for the three and nine months ended September 30, 2026 and 2025, respectively (in thousands, except share and per share amounts):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Numerators				
Basic: Net income (loss) attributable to Adaptive Biotechnologies Corporation	$ 2,876	$ 9,546	$ (56,945)	$ (45,920)
Interest on convertible senior notes due 2031	503	—	—	—
Diluted: Net income (loss) attributable to Adaptive Biotechnologies Corporation	$ 3,379	$ 9,546	$ (56,945)	$ (45,920)
Denominators				
Basic: Weighted-average shares outstanding	160,400,525	152,432,307	158,610,150	151,248,398
Incremental shares attributable to share-based compensation plans	12,168,531	10,729,800	—	—
Incremental shares attributable to convertible senior notes due 2031	14,310,600	—	—	—
Diluted: Weighted-average shares outstanding	186,879,656	163,162,107	158,610,150	151,248,398
Net income (loss) per share attributable to Adaptive Biotechnologies Corporation common shareholders, basic and diluted	$ 0.02	$ 0.06	$ (0.36)	$ (0.30)

The number of weighted-average common stock equivalents excluded from the calculation of diluted net income (loss) per share attributable to our common shareholders because of their anti-dilutive effect was 2.6 million and 5.9 million for the three months ended September 30, 2026 and 2025, respectively, and 28.4 million and 28.0 million for the nine months ended September 30, 2026 and 2025, respectively. Common stock equivalents are comprised of shares that may be issued under our stock option, restricted stock, performance-based restricted stock and market-based restricted stock programs, as well as under the Notes using the if-converted

method. The shares issuable in connection with a make-whole fundamental change were not considered common stock equivalents in these calculations.

14. Segment Information

There are no inter-segment revenues. See Note 3, *Revenue* for more information about each segment's revenue. Our chief operating decision maker ("CODM") is not regularly provided and does not review assets to assess each segment's performance, make strategic decisions or allocate resources. As such, assets for reportable segments are not disclosed.

The following tables set forth our segment information, including significant segment expenses that are (or are easily computable from) information regularly provided to our CODM, for the three and nine months ended September 30, 2026 and 2025, respectively (in thousands):

	Three Months Ended September 30, 2026			Three Months Ended September 30, 2025		
	MRD	Immune Medicine	Total	MRD	Immune Medicine[1]	Total
Revenue	$ 72,565	$ 11,337	$ 83,902	$ 56,788	$ 37,185	$ 93,973
Less:						
Cost of revenue	19,026	*	19,026	17,303	*	17,303
Research and development	9,384	8,435	17,819	8,956	14,083	23,039
Sales and marketing	25,760	*	25,760	21,832	*	21,832
General and administrative	11,912	*	11,912	10,739	*	10,739
Other segment items[2]	—	3,336	3,336	—	4,920	4,920
Add back segment non-cash and restructuring items:						
Depreciation and amortization expense	2,475	665	3,140	2,470	1,470	3,940
Restructuring expense[3]	—	712	712	—	—	—
Share-based compensation expense[4]	6,161	2,295	8,456	6,537	4,459	10,996
Adjusted EBITDA[5]	15,119	3,238	18,357	6,965	24,111	31,076
Items to reconcile to consolidated net income:						
Segment non-cash and restructuring items			(12,308)			(14,936)
Other unallocated items[1]			(3,243)			(6,595)
Net income			$ 2,806			$ 9,545

	Nine Months Ended September 30, 2026			Nine Months Ended September 30, 2025		
	MRD	Immune Medicine	Total	MRD	Immune Medicine[1]	Total
Revenue	$ 205,826	$ 20,503	$ 226,329	$ 150,447	$ 54,848	$ 205,295
Less:						
Cost of revenue	55,161	*	55,161	49,723	*	49,723
Research and development	27,220	32,416	59,636	26,613	43,624	70,237
Sales and marketing	75,298	*	75,298	65,199	*	65,199
General and administrative	37,920	*	37,920	30,372	*	30,372
Other segment items[2]	—	14,505	14,505	—	15,731	15,731
Add back segment non-cash and restructuring items:						
Depreciation and amortization expense	7,265	2,496	9,761	7,588	4,678	12,266
Impairment of long-lived assets[6]	—	347	347	—	—	—
Restructuring expense[3]	325	1,107	1,432	—	—	—
Share-based compensation expense[4]	18,556	9,077	27,633	18,638	13,113	31,751
Adjusted EBITDA[5]	36,373	(13,391)	22,982	4,766	13,284	18,050
Items to reconcile to consolidated net loss:						
Segment non-cash and restructuring items			(39,173)			(44,017)
Other unallocated items[1]			(40,959)			(19,911)
Net loss			$ (57,150)			$ (45,878)

* Non-significant segment expenses for Immune Medicine.

(1) Costs related to Digital Biotechnologies, Inc. are no longer included as Immune Medicine costs and have been reclassified to the "other unallocated items" total.

(2) For the Immune Medicine segment, includes all Immune Medicine operating expenses, other than research and development expenses.

(3) Represents restructuring expenses related to one-time termination benefits and ongoing benefit arrangements.

(4) Represents share-based compensation expense related to various awards. See Note 12, *Equity Incentive Plans* for details on our share-based compensation expense.

(5) Segment Adjusted EBITDA is a non-GAAP financial measure we define as revenue less expenses, adjusted for depreciation and amortization expense, impairment costs for long-lived assets, restructuring expense and share-based compensation expense generated and incurred, respectively, by each segment. Adjusted EBITDA related to our unallocated category is included in the calculation of consolidated Adjusted EBITDA but not shown above in the breakout and aggregation of segment Adjusted EBITDA.

(6) Represents expenses recognized in conjunction with a restructuring that primarily impacted research and development activities.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion and analysis of our financial condition and results of operations together with the unaudited condensed consolidated financial statements and related notes and the other financial information appearing elsewhere in this report, as well as the other financial information we file with the SEC from time to time. Some of the information contained in this discussion and analysis or set forth elsewhere in this report, including information with respect to our plans and strategy for our business and related financing, includes forward-looking statements that involve risks and uncertainties relating to our future plans, objectives, expectations, intentions and financial performance and the assumptions that underlie these statements.

As a result of many factors, including those factors set forth in the "Risk Factors" section of this report, our actual results could differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

Overview

We are advancing the field of immune medicine by harnessing the inherent biology of the adaptive immune system to transform the diagnosis and treatment of disease. We believe the adaptive immune system is nature's most finely tuned diagnostic and therapeutic for most diseases, but the inability to decode it has prevented the medical community from fully leveraging its capabilities. Our immune medicine platform applies our proprietary technologies to read the diverse genetic code of a patient's immune system and understand precisely how the immune system detects and treats disease in that patient. We capture these insights in our dynamic clinical immunomics database and related antigen annotations, which are underpinned by computational biology and machine learning, and use them to develop and commercialize clinical products and services that can be tailored to the needs of individual patients. Our existing and future commercial products and services are aligned to two business areas which we refer to as MRD and Immune Medicine.

Our current product and service offerings in MRD related to the MRD market are our clonoSEQ clinical diagnostic test, offered to clinicians, and our clonoSEQ or MRD assay, offered to biopharmaceutical partners to advance drug development efforts. Our first clinical diagnostic product, clonoSEQ, is the first test authorized by the Food and Drug Administration for the detection and monitoring of MRD in patients with multiple myeloma ("MM"), B cell acute lymphoblastic leukemia and chronic lymphocytic leukemia, and is also available as a CLIA-validated laboratory developed test for patients with other lymphoid cancers, including diffuse large B cell lymphoma and mantle cell lymphoma ("MCL"). In the fourth quarter of 2024, we obtained Medicare coverage for MCL and initiated promotional efforts in MCL. We also obtained a new Medicare Clinical Laboratory Fee Schedule rate of $2,007 per test for clonoSEQ and MolDX separately updated the clonoSEQ episode pricing to $8,029 for all covered indications. This represented a 17% increase from the previous episode price. In April 2025, Palmetto GBA expanded coverage of clonoSEQ to include single time point testing to monitor for recurrence in patients with a history of MCL. This expanded coverage is in addition to the existing Medicare episode payment structure for clonoSEQ. During the third quarter of 2026, the National Comprehensive Cancer Network® Guidelines for MM were updated, strengthening MRD testing recommendations and specifically referencing clonoSEQ. Separately, on behalf of the International Myeloma Society and International Myeloma Working Group, global experts presented a new consensus definition of cure for MM, which includes at least four MRD assessments over a five-year treatment-free period, and requires sustained MRD negativity at 10^{-6} sensitivity. With the use of clonoSEQ, we are transforming how lymphoid cancers are treated by working with providers, pharmaceutical partners and payors. In an effort to enable easier test ordering, we have integrated our clonoSEQ test into the electronic medical record systems, including Epic Systems Corporation's Aura and Flatiron Health, Inc.'s OncoEMR®, of numerous accounts.

Immune Medicine leverages our proprietary ability to sequence, map, pair and characterize T cell receptors ("TCRs") and B cell receptors at scale to drive opportunities in cancer and autoimmune disorders. In June 2026, we announced plans to pursue a separation of our MRD and Immune Medicine businesses, which remains ongoing. Following any such separation, Harlan Robins, our co-founder, former Chief Scientific Officer and brother of Chief Executive Officer Chad Robins, may hold a meaningful role in the Immune Medicine business. In July 2026, we decided to wind down our research-use-only pharma services offering for TCR sequencing, or Adaptive Immunosequencing. This change enables the Immune Medicine business to focus on our proprietary TCR-antigen dataset, our artificial intelligence and machine learning digital models and our target discovery platform for autoimmune disease.

We recognized revenue of $83.9 million and $94.0 million for the three months ended September 30, 2026 and 2025, respectively, and $226.3 million and $205.3 million for the nine months ended September 30, 2026 and 2025, respectively. Net income attributable to Adaptive Biotechnologies Corporation was $2.9 million and $9.5 million for the three months ended September 30, 2026 and 2025, respectively. Net loss attributable to Adaptive Biotechnologies Corporation was $56.9 million and $45.9 million for the nine months ended September 30, 2026 and 2025, respectively. We have funded our operations to date principally from the sale of convertible preferred stock and common stock, including the sale of common stock in our initial public offering and follow-on offering, revenue, proceeds received from the revenue interest purchase agreement entered into in September 2022 (the "Purchase Agreement") and proceeds received from the June 2026 issuance of 0% convertible senior notes due 2031 (the "Notes"). As of September 30, 2026 and December 31, 2025, we had cash, cash equivalents and marketable securities of $400.2 million and $240.2 million, respectively. These balances include $13.8 million and $13.1 million of cash and cash equivalents held by Digital Biotechnologies, Inc., respectively.

Components of Results of Operations

Revenue

We derive revenue by providing diagnostic and research services in our MRD and Immune Medicine business areas. Our MRD revenue consists of revenue generated from (1) providing our clonoSEQ report to clinical customers; (2) providing MRD sample testing services to biopharmaceutical customers and certain academic institutions, including investigator-led clinical trials; and (3) providing our clonoSEQ report or results to certain international laboratory sites through technology transfers. We disclose our clonoSEQ test volume, which includes the number of clonoSEQ reports and results we have provided to ordering physicians in the United States ("U.S.") and international technology transfer sites. These volumes do not include sample results from our biopharmaceutical customers or academic institutions utilizing our MRD services. Our Immune Medicine revenue consists of revenue generated from (1) providing sample testing services for our commercial research product, Adaptive Immunosequencing; (2) data licensing and target discovery services; and (3) for periods prior to October 1, 2025, our former collaboration with Genentech, Inc. ("Genentech") under the worldwide collaboration and license agreement with Genentech (the "Genentech Agreement").

For our clinical customers, we primarily derive revenue from providing our clonoSEQ report to ordering physicians. We bill commercial, government and medical institution payors based on reports delivered to ordering physicians. Amounts paid for clonoSEQ by commercial, government and medical institution payors vary based on respective reimbursement rates and patient responsibilities, which may differ from our targeted list price. We recognize clinical revenue by evaluating customer payment history, contracted reimbursement rates, if applicable, and other adjustments to estimate the amount of revenue that is collectible.

For our clonoSEQ coverage under Medicare, we bill an episode of treatment when we deliver the first eligible test report. This billing contemplates all necessary tests required during a patient's treatment cycle, which is currently estimated at approximately four tests per patient, including the initial sequence identification test. Revenue recognition commences at the time the initial billable test report is delivered and is based upon cumulative tests delivered to date. Any unrecognized revenue from the initial billable test is recorded as deferred revenue and recognized either as we deliver our estimate of the remaining tests in a patient's treatment cycle or when the likelihood becomes remote that a patient will receive additional testing. In certain cases, we continue to provide services and incur costs for patients who exceed our number of estimated tests.

For our research customers, which include biopharmaceutical customers and academic institutions for both our MRD and Adaptive Immunosequencing services, delivery of the respective test results may include some level of professional support and analysis. Terms with biopharmaceutical customers generally include non-refundable payments made in advance of services ("upfront payments"), which we record as deferred revenue. For all research customers, we recognize revenue as we deliver sequencing results. From time to time, we offer discounts in order to gain rights and access to certain datasets. Revenue is recognized net of these discounts and costs associated with these services are reflected in cost of revenue. In periods where our sample estimates are reduced or a customer project is cancelled and, in either case, we have remaining related deferred revenue, we recognize revenue using a cumulative catch-up approach based on the proportion of samples delivered to date relative to the total samples expected to be delivered. Certain of our MRD revenue arrangements with biopharmaceutical customers include cash consideration from the achievement of regulatory milestones of the respective biopharmaceutical customers' therapeutics. Such revenue is constrained from recognition until it becomes probable that such milestone will be achieved.

Under certain agreements with our biopharmaceutical customers who seek access to our platform to support their therapeutic development activities, revenues are generated from research and development support services that we provide or have developed. These agreements have included non-refundable upfront payments. Revenue recognized from these activities include revenue recognized from the former Genentech Agreement and a data licensing agreement.

For our data licensing agreement, we provide non-exclusive licenses to specified TCR dataset tranches. We identified one performance obligation: the delivery of the respective TCR dataset tranche. We recognize revenue upon delivery of such licensed data. We also have the right to receive additional consideration upon the renewal or exercise of additional TCR dataset tranche licenses. These do not represent material rights, and as such, will be accounted for when and if exercised.

For our target discovery agreement, we received an initial upfront payment and rights to additional consideration upon the delivery of completed disease-specific TCRs pursuant to a research plan. We identified two distinct performance obligations: (1) to provide Adaptive Immunosequencing services for customer-provided specimens; and (2) the delivery of the disease-specific TCRs with the associated license rights, which took place during the three months ended September 30, 2026. The consideration allocated to each of the respective performance obligations is recognized as Immune Medicine service and licensing revenue upon the delivery of the respective datasets. If the customer elects to further develop therapeutics, we may be eligible to receive additional development, commercial and sales milestone payments that could total up to $877.5 million. All such development, commercial and sales-based milestone payments are fully constrained until the underlying triggering events occur. The customer is solely responsible for any subsequent development costs following the conclusion of the research plan.

We expect our MRD revenue to increase in both the short term and long term as we continue to increase our MRD clinical testing volume through enhanced penetration in our existing covered patient populations, expand into new patient populations and optimize payor coverage. Our MRD revenue may fluctuate period to period due to the uncertain timing of receipt of our biopharmaceutical customer samples, which may cause uncertainty in the delivery of our products and services, the recognition of milestones related to regulatory approvals of our biopharmaceutical customers' therapeutics and changes in estimates of our clinical revenue reimbursement rates.

We expect our Immune Medicine revenue to decrease in the short term as we continue to wind down Adaptive Immunosequencing services and focus on target discovery business development efforts. Our Immune Medicine revenue may also fluctuate from period to period due to the potential recognition of milestones under our target discovery agreement and any future licensing agreements.

Cost of Revenue

Cost of revenue includes the cost of materials, personnel-related expenses (including salaries, benefits and share-based compensation), shipping and handling expenses, equipment costs, allocated facility costs associated with processing samples and professional support costs related to our service revenue activities. Allocated facility costs include depreciation of laboratory equipment, as well as allocated facility occupancy and information technology costs. Costs associated with processing samples are recorded as expense, regardless of the timing of revenue recognition. As such, cost of revenue and related volume does not always trend in the same direction as revenue recognition and related volume. Additionally, costs to support the Genentech Agreement were a component of our research and development expenses.

We expect cost of revenue to moderately increase in the short term and to increase in absolute dollars in the long term as we grow our sample testing volume, but the cost per sample to decrease over the long term due to the efficiencies we may gain as assay volume increases from improved utilization of our laboratory capacity, automation and other value engineering initiatives. If our sample volume throughput is reduced, cost of revenue as a percentage of total revenue may be adversely impacted due to fixed overhead costs.

Research and Development Expenses

Research and development expenses consist of laboratory materials costs, personnel-related expenses (including salaries, benefits and share-based compensation), equipment costs, allocated facility and information technology costs and contract service expenses. Research and development activities support further development and refinement of existing assays and products, discovery of new technologies and investments in our immune medicine platform. We also include in research and development expenses the costs associated with software development of applications to support future commercial opportunities, as well as development activities to support laboratory scaling and workflow. We are currently conducting research and development activities for several products and services and we typically use our laboratory materials, personnel, facilities, information technology and other development resources across multiple development programs. Additionally, certain of these research and development activities benefit more than one of our product opportunities.

The costs to support the Genentech Agreement were a component of our research and development expenses. Additionally, a component of our research and development expenses are costs supporting clinical and analytical validations to obtain regulatory approval for future clinical products and services. Some of these activities have generated and may in the future generate revenue.

We expect research and development expenses to be relatively stable in the short term and to decrease as a percentage of revenue in the long term, although the percentage may fluctuate from period to period due to the timing and extent of our development and commercialization efforts.

Sales and Marketing Expenses

Sales and marketing expenses include personnel-related expenses (including salaries, benefits and share-based compensation) for commercial sales, product and account management, marketing, reimbursement, medical education and business development personnel that support commercialization of our platform products. In addition, these expenses include external costs such as advertising expenses, customer education and promotional expenses, market analysis expenses, conference fees, travel expenses and allocated facility and information technology costs.

We expect sales and marketing expenses to moderately increase in the short term. In the long term, we expect sales and marketing expenses to increase in absolute dollars as we increase marketing activities to drive awareness and adoption of our products and services. However, we expect sales and marketing expenses to decrease as a percentage of revenue in the long term, subject to fluctuations from period to period due to the timing and magnitude of these expenses.

General and Administrative Expenses

General and administrative expenses include personnel-related expenses (including salaries, benefits and share-based compensation) for our personnel in executive, legal, finance and accounting, human resources and other administrative functions, including third-party clinical billing services. In addition, these expenses include insurance costs, external legal costs, accounting and tax service expenses, consulting fees and allocated facility and information technology costs.

We expect general and administrative expenses to moderately increase in the short term and to decrease as a percentage of revenue in the long term.

Interest Expense

Interest expense includes the amortization of deferred costs related to issuance of the Notes, and, for periods prior to the third quarter of 2026, costs associated with our now settled revenue interest liability and the noncash interest costs associated with the amortization of deferred issuance costs related to the Purchase Agreement. We impute interest expense using the effective interest method.

Loss on Revenue Interest Liability Extinguishment

Loss on revenue interest liability extinguishment represents the loss recognized in connection with our early settlement of the revenue interest liability under the Purchase Agreement.

Statements of Operations Data and Other Financial and Operating Data

The following table sets forth our statements of operations data and other financial and operating data for the periods presented (in thousands, except share and per share amounts):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Statements of Operations Data:				
Revenue	$ 83,902	$ 93,973	$ 226,329	$ 205,295
Operating expenses				
Cost of revenue	19,933	18,157	58,806	53,135
Research and development	18,638	23,669	61,414	72,006
Sales and marketing	26,896	23,470	79,656	70,090
General and administrative	18,464	17,959	60,616	53,144
Amortization of intangible assets	428	428	1,270	1,270
Total operating expenses	84,359	83,683	261,762	249,645
(Loss) income from operations	(457)	10,290	(35,433)	(44,350)
Interest and other income, net	3,766	2,226	8,102	7,296
Interest expense	(503)	(2,971)	(6,086)	(8,824)
Loss on revenue interest liability extinguishment	—	—	(23,733)	—
Net income (loss)	2,806	9,545	(57,150)	(45,878)
Add: Net loss (income) attributable to noncontrolling interests	70	1	205	(42)
Net income (loss) attributable to Adaptive Biotechnologies Corporation	$ 2,876	$ 9,546	$ (56,945)	$ (45,920)
Net income (loss) per share attributable to Adaptive Biotechnologies Corporation common shareholders, basic and diluted	$ 0.02	$ 0.06	$ (0.36)	$ (0.30)
Weighted-average shares used in computing net income (loss) per share attributable to Adaptive Biotechnologies Corporation common shareholders				
Basic	160,400,525	152,432,307	158,610,150	151,248,398
Diluted	186,879,656	163,162,107	158,610,150	151,248,398
Other Financial and Operating Data:				
Adjusted EBITDA[(1)]	$ 14,348	$ 27,953	$ 11,153	$ 8,009

[(1)] Adjusted EBITDA is a non-GAAP financial measure that we define as net income (loss) attributable to Adaptive Biotechnologies Corporation adjusted for interest and other income, net, interest expense, income tax (expense) benefit, depreciation and amortization expense, impairment costs for long-lived assets, restructuring expense, share-based compensation expense and revenue interest liability extinguishment loss. See "Adjusted EBITDA" below for a reconciliation between Adjusted EBITDA and net income (loss) attributable to Adaptive Biotechnologies Corporation, the most directly comparable GAAP financial measure, and a discussion about the limitations of Adjusted EBITDA.

Comparison of the Three Months Ended September 30, 2026 and 2025

Revenue

(in thousands, except percentages)	Three Months Ended September 30,		Change		Percent of Revenue	
	2026	2025	$	%	2026	2025
MRD revenue						
Service revenue	$ 72,565	$ 50,288	$ 22,277	44%		
Regulatory milestone revenue	—	6,500	(6,500)	(100)		
Total MRD revenue	72,565	56,788	15,777	28	86%	60%
Immune Medicine revenue						
Service and licensing revenue	11,337	3,443	7,894	229		
Collaboration revenue	—	33,742	(33,742)	(100)		
Total Immune Medicine revenue	11,337	37,185	(25,848)	(70)	14%	40%
Total revenue	$ 83,902	$ 93,973	$ (10,071)	(11)	100%	100%

The $15.8 million increase in MRD revenue was primarily due to a $17.8 million increase in revenue generated from providing clonoSEQ to clinical customers and a $6.5 million increase in revenue generated from providing MRD sample testing services to biopharmaceutical customers. These increases were partially offset by a $6.5 million decrease in revenue recognized upon the achievement of regulatory milestones by our biopharmaceutical customers and a $2.2 million decrease in revenue generated from providing MRD sample testing services to investigator-led clinical trials. Our clonoSEQ test volume increased by 46% to 39,587 tests delivered in the three months ended September 30, 2026 from 27,111 tests delivered in the three months ended September 30, 2025.

The $25.8 million decrease in Immune Medicine revenue was primarily due to a $33.7 million decrease in revenue generated from the Genentech Agreement, resulting from the termination of the Genentech Agreement in August 2025, and a $1.1 million decrease in revenue generated from our immunosequencing services. These decreases were partially offset by a $9.0 million increase in revenue generated from our target discovery agreement.

Cost of Revenue

(in thousands, except percentages)	Three Months Ended September 30,		Change		Percent of Revenue	
	2026	2025	$	%	2026	2025
Cost of revenue	$ 19,933	$ 18,157	$ 1,776	10%	24%	19%

The $1.8 million increase in cost of revenue was primarily attributable to a $0.7 million increase in labor and overhead costs, a $0.7 million increase in cost of materials and a $0.6 million increase in shipping and handling expenses.

Research and Development

(in thousands, except percentages)	Three Months Ended September 30,		Change		Percent of Revenue	
	2026	2025	$	%	2026	2025
Research and development	$ 18,638	$ 23,669	$ (5,031)	(21)%	22%	25%

The following table presents disaggregated research and development expenses by cost classification for the periods presented:

(in thousands)	Three Months Ended September 30,		
	2026	2025	Change
Research and development materials and allocated production laboratory expenses	$ 2,308	$ 2,729	$ (421)
Personnel expenses	11,526	14,084	(2,558)
Allocable facilities and information technology expenses	1,407	1,802	(395)
Software and cloud services expenses	1,942	2,310	(368)
Depreciation and other expenses	1,455	2,744	(1,289)
Total	$ 18,638	$ 23,669	$ (5,031)

The $5.0 million decrease in research and development expenses was primarily attributable to a $2.6 million decrease in personnel costs, a $1.3 million decrease in depreciation and other expenses, a $0.4 million decrease in laboratory materials and allocated production laboratory expenses, which was driven primarily by decreased investments in our broad platform, a $0.4 million decrease in allocable facility expenses and a $0.4 million decrease in software and cloud services expenses.

Sales and Marketing

	Three Months Ended September 30,		Change		Percent of Revenue	
(in thousands, except percentages)	2026	2025	$	%	2026	2025
Sales and marketing	$ 26,896	$ 23,470	$ 3,426	15%	32%	25%

The $3.4 million increase in sales and marketing expenses was primarily attributable to a $1.7 million increase in personnel costs, a $1.0 million increase in computer and software expenses, a $0.5 million increase in consulting costs and a $0.4 million increase in travel and customer event related expenses.

General and Administrative

	Three Months Ended September 30,		Change		Percent of Revenue	
(in thousands, except percentages)	2026	2025	$	%	2026	2025
General and administrative	$ 18,464	$ 17,959	$ 505	3%	22%	19%

The $0.5 million increase in general and administrative expenses was primarily attributable to a $0.6 million increase in personnel costs and a $0.4 million increase in accounting and legal expenses. These increases were partially offset by a $0.5 million decrease in third-party billing service fees.

Interest and Other Income, Net

	Three Months Ended September 30,		Change	
(in thousands, except percentages)	2026	2025	$	%
Interest and other income, net	$ 3,766	$ 2,226	$ 1,540	69%

The $1.5 million increase in interest and other income, net was primarily attributable to an increase in net interest income and investment amortization driven by increased holdings of and interest rates pertaining to our cash, cash equivalents and marketable securities.

Interest Expense

	Three Months Ended September 30,		Change	
(in thousands, except percentages)	2026	2025	$	%
Interest expense	$ (503)	$ (2,971)	$ 2,468	(83)%

The $2.5 million decrease in interest expense was primarily attributable to the early settlement of our revenue interest liability under the Purchase Agreement, partially offset by amortization of deferred costs related to issuance of the Notes.

Segment Adjusted EBITDA

(in thousands, except percentages)	Three Months Ended September 30,		Change	
	2026	2025[1]	$	%
MRD Adjusted EBITDA[2]	$ 15,119	$ 6,965	$ 8,154	117%
Immune Medicine Adjusted EBITDA[2]	3,238	24,111	(20,873)	(87)

[1] Costs related to Digital Biotechnologies, Inc. are no longer included as Immune Medicine costs and have been reclassified to our unallocated corporate category.
[2] Adjusted EBITDA is a non-GAAP financial measure. See "Adjusted EBITDA" below for an explanation of how it is calculated and used by management. Adjusted EBITDA related to our unallocated corporate category is included in the calculation of consolidated Adjusted EBITDA but not shown above in the breakout of segment Adjusted EBITDA.

The $8.2 million improvement in MRD Adjusted EBITDA was primarily attributable to a $15.8 million increase in MRD revenue, partially offset by a $7.6 million increase in operating expenses, excluding segment non-cash expenses. The increase in these operating expenses was primarily due to a $3.9 million increase in sales and marketing expenses primarily driven by increased personnel costs and electronic medical record software expenses, a $1.9 million increase in cost of revenue expenses driven largely by increased testing volumes and related shipping expenses and a $1.0 million increase in general and administrative expenses driven largely by increased personnel costs.

The $20.9 million decrease in Immune Medicine Adjusted EBITDA was primarily attributable to a $25.8 million decrease in Immune Medicine revenue, resulting largely from the termination of the Genentech Agreement in August 2025, partially offset by a $5.0 million decrease in operating expenses, excluding segment non-cash and restructuring expenses. The decrease in these operating expenses was primarily due to a decrease in research and development expenses driven largely by reduced personnel expenses, facility-related expenses and laboratory, material and depreciation costs.

Comparison of the Nine Months Ended September 30, 2026 and 2025

Revenue

(in thousands, except percentages)	Nine Months Ended September 30,		Change		Percent of Revenue	
	2026	2025	$	%	2026	2025
MRD revenue						
Service revenue	$ 196,826	$ 133,947	$ 62,879	47%		
Regulatory milestone revenue	9,000	16,500	(7,500)	(45)		
Total MRD revenue	205,826	150,447	55,379	37	91%	73%
Immune Medicine revenue						
Service and licensing revenue	20,503	13,566	6,937	51		
Collaboration revenue	—	41,282	(41,282)	(100)		
Total Immune Medicine revenue	20,503	54,848	(34,345)	(63)	9%	27%
Total revenue	$ 226,329	$ 205,295	$ 21,034	10	100%	100%

The $55.4 million increase in MRD revenue was primarily due to a $50.7 million increase in revenue generated from providing clonoSEQ to clinical customers and a $14.6 million increase in revenue generated from providing MRD sample testing services to biopharmaceutical customers. These increases were partially offset by a $7.5 million decrease in revenue recognized upon the achievement of regulatory milestones by our biopharmaceutical customers and a $2.8 million decrease in revenue generated from providing MRD sample testing services to investigator-led clinical trials. Our clonoSEQ test volume increased by 43% to 108,293 tests delivered in the nine months ended September 30, 2026 from 75,549 tests delivered in the nine months ended September 30, 2025.

The $34.3 million decrease in Immune Medicine revenue was primarily due to a $41.3 million decrease in revenue generated from the Genentech Agreement, resulting from the termination of the Genentech Agreement in August 2025, and a $2.1 million decrease in revenue generated from our immunosequencing services. These decreases were partially offset by a $9.0 million increase in revenue generated from our target discovery agreement.

Cost of Revenue

(in thousands, except percentages)	Nine Months Ended September 30, 2026	2025	Change $	Change %	Percent of Revenue 2026	2025
Cost of revenue	$ 58,806	$ 53,135	$ 5,671	11%	26%	26%

The $5.7 million increase in cost of revenue was primarily attributable to a $2.5 million increase in labor and overhead costs, a $2.2 million increase in shipping and handling expenses and a $0.9 million increase in cost of materials.

Research and Development

(in thousands, except percentages)	Nine Months Ended September 30, 2026	2025	Change $	Change %	Percent of Revenue 2026	2025
Research and development	$ 61,414	$ 72,006	$ (10,592)	(15)%	27%	35%

The following table presents disaggregated research and development expenses by cost classification for the periods presented:

(in thousands)	Nine Months Ended September 30, 2026	2025	Change
Research and development materials and allocated production laboratory expenses	$ 8,136	$ 10,431	$ (2,295)
Personnel expenses	38,661	42,949	(4,288)
Allocable facilities and information technology expenses	4,612	5,546	(934)
Software and cloud services expenses	6,038	4,997	1,041
Depreciation and other expenses	3,967	8,083	(4,116)
Total	$ 61,414	$ 72,006	$ (10,592)

The $10.6 million decrease in research and development expenses was primarily attributable to a $4.3 million decrease in personnel costs (inclusive of a $1.1 million increase resulting from personnel-related restructuring costs), a $4.1 million decrease in depreciation and other expenses, a $2.3 million decrease in laboratory materials and allocated production laboratory expenses, which was driven primarily by decreased investments in our broad platform, clonoSEQ and drug discovery efforts, and a $0.9 million decrease in allocable facility expenses. These decreases were partially offset by a $1.0 million increase in software and cloud services expenses. A $2.6 million decrease in depreciation expense, $0.8 million decrease in expenses related to clinical study and validation activities and $0.7 million decrease in asset disposal costs were the primary drivers of the change in depreciation and other expenses.

Sales and Marketing

(in thousands, except percentages)	Nine Months Ended September 30, 2026	2025	Change $	Change %	Percent of Revenue 2026	2025
Sales and marketing	$ 79,656	$ 70,090	$ 9,566	14%	35%	34%

The $9.6 million increase in sales and marketing expenses was primarily attributable to a $4.8 million increase in personnel costs, a $2.1 million increase in computer and software expenses, a $1.5 million increase in travel and customer event related expenses and a $1.0 million increase in consulting costs.

General and Administrative

(in thousands, except percentages)	Nine Months Ended September 30, 2026	2025	Change $	Change %	Percent of Revenue 2026	2025
General and administrative	$ 60,616	$ 53,144	$ 7,472	14%	27%	26%

The $7.5 million increase in general and administrative expenses was primarily attributable to a $2.7 million increase in personnel costs, a $2.1 million increase in legal and accounting expenses, a $1.7 million increase in computer and software expenses and a $1.1 million increase in third-party billing service fees.

Interest and Other Income, Net

(in thousands, except percentages)	Nine Months Ended September 30,		Change	
	2026	2025	$	%
Interest and other income, net	$ 8,102	$ 7,296	$ 806	11%

The $0.8 million increase in interest and other income, net was primarily attributable to an increase in net interest income and investment amortization driven by increased holdings of and interest rates pertaining to our cash, cash equivalents and marketable securities.

Interest Expense

(in thousands, except percentages)	Nine Months Ended September 30,		Change	
	2026	2025	$	%
Interest expense	$ (6,086)	$ (8,824)	$ 2,738	(31)%

The $2.7 million decrease in interest expense was primarily attributable to the early settlement of our revenue interest liability under the Purchase Agreement, partially offset by amortization of deferred costs related to issuance of the Notes.

Loss on Revenue Interest Liability Extinguishment

(in thousands, except percentages)	Nine Months Ended September 30,		Change	
	2026	2025	$	%
Loss on revenue interest liability extinguishment	$ (23,733)	$ —	$ (23,733)	*

* Not applicable

The $23.7 million increase in loss on revenue interest liability extinguishment represents the loss incurred in June 2026 in connection with our early settlement of the revenue interest liability under the Purchase Agreement.

Segment Adjusted EBITDA

(in thousands, except percentages)	Nine Months Ended September 30,		Change	
	2026	2025[1]	$	%
MRD Adjusted EBITDA[2]	$ 36,373	$ 4,766	$ 31,607	663%
Immune Medicine Adjusted EBITDA[2]	(13,391)	13,284	(26,675)	*

* Not meaningful, as the comparison reflects a change from positive Adjusted EBITDA to negative Adjusted EBITDA.

[1] Costs related to Digital Biotechnologies, Inc. are no longer included as Immune Medicine costs and have been reclassified to our unallocated corporate category.
[2] Adjusted EBITDA is a non-GAAP financial measure. See "Adjusted EBITDA" below for an explanation of how it is calculated and used by management. Adjusted EBITDA related to our unallocated corporate category is included in the calculation of consolidated Adjusted EBITDA but not shown above in the breakout of segment Adjusted EBITDA.

The $31.6 million improvement in MRD Adjusted EBITDA was primarily attributable to a $55.4 million increase in MRD revenue, partially offset by a $23.8 million increase in operating expenses, excluding segment non-cash and restructuring expenses. The increase in these operating expenses was primarily due to a $9.9 million increase in sales and marketing expenses driven primarily by increased personnel costs and electronic medical record software expenses, a $6.8 million increase in general and administrative expenses driven largely by increased personnel costs and third-party billing service fees, a $5.8 million increase in cost of revenue expenses driven largely by increased testing volumes and related shipping expenses and a $1.3 million increase in research and development expenses driven largely by increased personnel costs and cloud services expenses.

The $26.7 million increase in Immune Medicine Adjusted EBITDA deficit was primarily attributable to a $34.3 million decrease in Immune Medicine revenue, resulting largely from the termination of the Genentech Agreement in August 2025, partially offset by a $7.7 million decrease in operating expenses, excluding segment non-cash and restructuring expenses. The decrease in these operating expenses was primarily due to a decrease in research and development expenses driven largely by reduced personnel expenses, facility-related expenses and laboratory, material and depreciation costs.

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure that we define as net income (loss) attributable to Adaptive Biotechnologies Corporation adjusted for interest and other income, net, interest expense, income tax (expense) benefit, depreciation and amortization expense, impairment costs for long-lived assets, restructuring expense, share-based compensation expense and revenue interest liability extinguishment loss. We define our segment Adjusted EBITDA in the same way to the extent the net income (loss) attributable to Adaptive Biotechnologies Corporation and adjustments are allocable to each segment. See Note 14, *Segment Information* of the accompanying notes to the unaudited condensed consolidated financial statements included elsewhere in this report for more information regarding segment Adjusted EBITDA.

Management uses Adjusted EBITDA, including segment Adjusted EBITDA, to evaluate the financial performance of our business and segments and to evaluate the effectiveness of our strategies. We present these figures because we believe they are frequently used by analysts, investors and other interested parties to evaluate companies in our industry and they facilitate comparisons on a consistent basis across reporting periods. Further, we believe it is helpful in highlighting trends in our operating results because it excludes items that are not indicative of our core operating performance.

Adjusted EBITDA, including segment Adjusted EBITDA, has limitations as an analytical tool and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. We may in the future incur expenses similar to the adjustments we make. In particular, we expect to incur meaningful share-based compensation expense in the future. Other limitations include that Adjusted EBITDA, including segment Adjusted EBITDA, does not reflect:

- all expenditures or future requirements for capital expenditures or contractual commitments;
- changes in our working capital needs;
- interest income and interest expense, which is an ongoing element of our costs to operate;
- income tax (expense) benefit, which may be a necessary element of our costs and ability to operate;
- the costs of replacing the assets being depreciated and amortized, which will often have to be replaced in the future;
- the noncash component of employee compensation expense;
- long-lived assets impairment costs; and
- the impact of earnings or charges resulting from matters we consider not to be reflective, on a recurring basis, of our ongoing operations, such as our restructuring activities, reductions in workforce and our revenue interest liability extinguishment loss.

In addition, Adjusted EBITDA, including segment Adjusted EBITDA, may not be comparable to similarly titled measures used by other companies in our industry or across different industries.

The following is a reconciliation of net income (loss) attributable to Adaptive Biotechnologies Corporation, the most directly comparable GAAP financial measure, to Adjusted EBITDA for the periods presented (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income (loss) attributable to Adaptive Biotechnologies Corporation	$ 2,876	$ 9,546	$ (56,945)	$ (45,920)
Interest and other income, net	(3,766)	(2,226)	(8,102)	(7,296)
Interest expense[1]	503	2,971	6,086	8,824
Depreciation and amortization expense	3,606	4,405	11,138	13,638
Impairment of long-lived assets[2]	—	—	347	—
Restructuring expense[3]	743	—	1,463	—
Share-based compensation expense[4]	10,386	13,257	33,433	38,763
Loss on revenue interest liability extinguishment[5]	—	—	23,733	—
Adjusted EBITDA	$ 14,348	$ 27,953	$ 11,153	$ 8,009

[1] Represents the amortization of deferred costs related to issuance of the Notes, and, for periods prior to the third quarter of 2026, costs associated with our now settled revenue interest liability and the noncash interest costs associated with the amortization of deferred issuance costs related to the Purchase Agreement. See Note 8*, Convertible Senior Notes and Capped Call Transactions* and Note 9, *Revenue Interest Purchase Agreement* of the accompanying notes to the unaudited condensed consolidated financial statements included elsewhere in this report for details on interest expense.

[2] Represents expenses recognized in conjunction with a restructuring that primarily impacted research and development activities.

[3] Represents restructuring expenses related to one-time termination benefits and ongoing benefit arrangements.

(4) Represents share-based compensation expense related to various awards. See Note 12, *Equity Incentive Plans* of the accompanying notes to the unaudited condensed consolidated financial statements included elsewhere in this report for details on our share-based compensation expense.
(5) Represents the loss recognized in connection with our early settlement of the Purchase Agreement.

Liquidity and Capital Resources

We have incurred losses since inception, apart from the three month periods ended September 30, 2026 and 2025, and have incurred negative cash flows from operations since inception through September 30, 2026, with the exception of certain 2019 periods for which we had positive cash flows from operations. As of September 30, 2026, we had an accumulated deficit of $1.4 billion.

We have funded our operations to date principally from the sale of convertible preferred stock and common stock, revenue, proceeds received from the Purchase Agreement and proceeds received from the Notes offering. Pursuant to the Purchase Agreement entered into in September 2022, we received net cash proceeds of $124.4 million, after deducting issuance costs. In June 2026, we issued the Notes, whereby we received net cash proceeds of $127.3 million, after deducting issuance costs paid, costs to extinguish our revenue interest liability under the Purchase Agreement, fees paid for the capped call transactions and costs to repurchase 1,451,800 shares of our common stock. As of September 30, 2026, we had cash, cash equivalents and marketable securities of $386.4 million, excluding $13.8 million of cash and cash equivalents held by Digital Biotechnologies, Inc.

We believe our existing cash, cash equivalents and marketable securities will be sufficient to fund our operating expenses and capital expenditure requirements through at least the next 12 months. We may consider raising additional capital to expand our business, to pursue strategic investments, to take advantage of financing opportunities or for other reasons.

If our available cash, cash equivalents and marketable securities balances and anticipated cash flows are insufficient to satisfy our liquidity requirements, we may seek to sell additional equity or convertible debt securities, enter into a credit facility or another form of third-party funding or seek other debt financing. The sale of equity and convertible debt securities may result in dilution to our shareholders and, in the case of preferred equity securities or convertible debt, those securities could provide for rights, preferences or privileges senior to those of our common stock. The terms of debt securities issued or borrowings pursuant to a credit agreement could impose significant restrictions on our operations. This additional capital may not be available on reasonable terms, or at all.

We plan to utilize the existing cash, cash equivalents and marketable securities on hand primarily to fund our commercial and assay development initiatives associated with clonoSEQ. Cash in excess of immediate requirements is invested in accordance with our investment policy, primarily with a view to capital preservation and liquidity. Currently, our funds are held in money market funds and marketable securities consisting of U.S. government treasury and agency securities, corporate bonds and commercial paper.

While we may experience variability in revenue in the near term, over the long term we expect revenue from our current and future products and services to grow. Accordingly, we expect our accounts receivable and inventory balances to increase. Our levels of accounts receivable may fluctuate relative to our revenue for a number of reasons, including the timing of milestone triggers and related payment of those milestones and an increase in revenue generated from clinical customers, which may result in more billings in arrears as opposed to upfront payments. Any increase in accounts receivable and inventory may not be completely offset by increases in accounts payable and accrued expenses, which could result in greater working capital requirements.

Contractual Obligations

In June 2026, we issued $345.0 million in aggregate principal amount of Notes. We used a portion of the proceeds from the Notes offering to extinguish our revenue interest liability under the Purchase Agreement. See Note 7, *Leases,* Note 8, *Convertible Senior Notes and Capped Call Transactions* and Note 9, *Revenue Interest Purchase Agreement* of the accompanying notes to the unaudited condensed consolidated financial statements included elsewhere in this report for more information regarding our contractual obligations relating to lease agreements, the Notes and the settlement of our obligations under the Purchase Agreement, respectively.

There have been no other material changes outside the ordinary course of business to our contractual obligations and commitments as previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025 (the "Annual Report") filed with the SEC on February 26, 2026.

Cash Flows

The following table summarizes our uses and sources of cash for the nine months ended September 30, 2026 and 2025 (in thousands):

	Nine Months Ended September 30,	
	2026	2025
Net cash used in operating activities	$ (6,332)	$ (48,041)
Net cash (used in) provided by investing activities	(159,394)	46,202
Net cash provided by financing activities	170,862	8,745

Operating Activities

Net cash used in operating activities was primarily comprised of changes in operating assets and liabilities and net loss, as adjusted for noncash items. Noncash adjustments consisted primarily of share-based compensation and the loss recognized upon our early settlement of the Purchase Agreement.

Net cash used in operating activities was $6.3 million as compared to $48.0 million for the nine months ended September 30, 2026 and 2025, respectively. The decrease in net cash used in operating activities was primarily driven by an increase in customer collections, partially offset by an increase in interest payments.

Investing Activities

Net cash used in investing activities was $159.4 million as compared to $46.2 million net cash provided by investing activities for the nine months ended September 30, 2026 and 2025, respectively. The increase in net cash used in investing activities was primarily due to an increase in purchases of marketable securities and a decrease in proceeds from maturities of marketable securities.

Financing Activities

Net cash provided by financing activities was $170.9 million as compared to $8.7 million for the nine months ended September 30, 2026 and 2025, respectively. The increase in net cash provided by financing activities was primarily due to proceeds received from the Notes, an increase in proceeds from the exercise of stock options and proceeds received from Digital Biotechnologies, Inc.'s Series A Preferred Stock financing, partially offset by the revenue interest liability extinguishment, the purchase of capped calls and the repurchase of our common stock.

Net Operating Loss Carryforwards

Utilization of our net operating loss ("NOL") carryforwards and credits may be subject to a substantial annual limitation due to the ownership change limitations provided by Section 382 of the Internal Revenue Code of 1986 ("Section 382") and similar state provisions. The annual limitation may result in the expiration of NOL carryforwards and credits before utilization. If there should be an ownership change, our ability to utilize our NOL carryforwards and credits could be limited. We have completed a Section 382 analysis for changes in ownership through December 31, 2023 and continue to monitor for changes that could trigger a limitation. Based on this analysis, we do not expect to have any permanent limitations on the utilization of our federal NOLs. Under the Tax Cuts and Jobs Act of 2017, federal NOLs incurred in 2018 and future years may be carried forward indefinitely, but the deductibility of such federal NOLs is subject to an annual limitation. NOLs generated prior to 2018 are eligible to be carried forward up to 20 years. Based on the available objective evidence, management determined that it was more likely than not that the net deferred tax assets would not be realizable as of December 31, 2025. Accordingly, management applied a full valuation allowance against net deferred tax assets as of December 31, 2025.

Critical Accounting Policies and Estimates

We have prepared the unaudited condensed consolidated financial statements in accordance with GAAP. Our preparation of these unaudited condensed consolidated financial statements requires us to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and the related disclosures at the date of the unaudited condensed consolidated financial statements, as well as the reported amounts of revenues and expenses recorded during the periods presented. We evaluate our estimates and judgments on an ongoing basis. We base our estimates on historical experience and other relevant assumptions that we believe to be reasonable under the circumstances. Estimates are used in several areas, including, but not limited to, estimates of progress to date for certain performance obligations and the transaction price for certain contracts with customers, imputing interest for the Purchase Agreement (prior to settlement), the provision for income taxes, including related reserves, the analysis of goodwill impairment and the recoverability and impairment of long-lived assets, among others. These estimates generally involve complex issues and require judgments, involve the analysis of historical results and prediction of future trends, can require extended periods of time to resolve and are subject to change from period to period. Actual results may differ materially from management's estimates.

While our significant accounting policies are described in more detail in our Annual Report filed with the SEC on February 26, 2026, as well as in Note 2, *Significant Accounting Policies* of the accompanying notes to the unaudited condensed consolidated financial statements included elsewhere in this report, we believe the following accounting policies are critical to the judgments and estimates used in the preparation of the unaudited condensed consolidated financial statements:

- revenue recognition;
- goodwill; and
- recoverability and impairment of long-lived assets.

There have been no material changes to our critical accounting policies and estimates as previously disclosed in our Annual Report filed with the SEC on February 26, 2026.

Recent Accounting Pronouncements

See Note 2, *Significant Accounting Policies* of the accompanying notes to the unaudited condensed consolidated financial statements included elsewhere in this report for more information.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

We are exposed to market risk for changes in interest rates related primarily to our cash and cash equivalents and marketable securities. As of September 30, 2026, there have been no material changes to our market risks as previously disclosed in our Annual Report filed with the SEC on February 26, 2026. We do not enter into investments for trading purposes and have not used any derivative financial instruments to manage our interest rate risk exposure.

Item 4. Controls and Procedures

Under the supervision and with the participation of our management, including our chief executive officer and chief financial officer, we evaluated the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rule 13a-15 under the Securities Exchange Act of 1934, as amended (the "Exchange Act") as of the end of the period covered by this report. Based on that evaluation, our chief executive officer and chief financial officer have concluded that our disclosure controls and procedures were effective as of September 30, 2026. There was not any change in our internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) during the three months ended September 30, 2026 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we may be subject to legal proceedings. We are not currently a party to or aware of any proceedings that we believe will have, individually or in the aggregate, a material adverse effect on our business, financial condition or results of operations. Regardless of outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

Item 1A. Risk Factors

Investing in our common stock involves a high degree of risk. We operate in a rapidly changing environment that involves a number of risks that could materially affect our business, financial condition or future results, some of which are beyond our control. In addition to the other information set forth in this report, the risks and uncertainties that we believe are most important for you to consider are discussed in Part I, Item 1A under the caption "Risk Factors" in our Annual Report filed with the SEC on February 26, 2026 and in Part II, Item 1A under the caption "Risk Factors" in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 (the "Second Quarterly Report") filed with the SEC on August 4, 2026. The risk factors may be important to understanding other statements in this report and should be read in conjunction with the unaudited condensed consolidated financial statements and related notes in this report. The occurrence of any single risk or any combination of risks could materially and adversely affect our business, operations, product pipeline, operating results, financial condition or liquidity, and consequently, the value of our securities. Further, additional risks that we currently do not know about or that we currently believe to be immaterial may also impair our business, financial condition, operating results and prospects. There have been no material changes to the risk factors described in our Annual Report filed with the SEC on February 26, 2026 and our Second Quarterly Report filed with the SEC on August 4, 2026.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Not applicable.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

On August 21, 2026, Chad Robins, Chief Executive Officer and Chairman of our Board of Directors, adopted a Rule 10b5-1 trading plan. Mr. Robins' plan provides for the sale of up to 1,410,000 shares of our common stock. The plan's expiration date is June 11, 2027. This plan was entered into during an open insider trading window and is intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act and our policies regarding transactions in our securities.

On September 9, 2026, Sharon Benzeno, Chief Commercial Officer, Immune Medicine, adopted a Rule 10b5-1 trading plan. Dr. Benzeno's plan provides for the sale of up to 128,560 shares of our common stock and 100% of the net vested shares of our common stock received in connection with the vesting of certain restricted stock units. The plan's expiration date is June 30, 2027. This plan was entered into during an open insider trading window and is intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act and our policies regarding transactions in our securities.

On September 9, 2026, Katey Owen, a member of our Board of Directors, adopted a Rule 10b5-1 trading plan. Dr. Owen's plan provides for the sale of 30% of the net vested shares of our common stock received in connection with the vesting of certain restricted stock units. The plan's expiration date is March 31, 2027. This plan was entered into during an open insider trading window and is intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act and our policies regarding transactions in our securities.

On September 11, 2026, Francis Lo, Chief People Officer, adopted a Rule 10b5-1 trading plan. The plan provides for the sale of up to 93,587 shares of our common stock, certain additional shares remaining unsold under specified sale instructions in Mr. Lo's pre-existing Rule 10b5-1 trading plan as of the new plan's selling start date, and 30% of the net vested shares of our common stock received in connection with the vesting of certain restricted stock units. The plan's expiration date is December 17, 2027. This plan was entered into during an open insider trading window and is intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act and our policies regarding transactions in our securities.

On September 16, 2026, Susan Bobulsky, Chief Commercial Officer, MRD, adopted a Rule 10b5-1 trading plan. Ms. Bobulsky's plan provides for the sale of up to 96,916 shares of our common stock, up to an additional 2,944 shares remaining unsold under specified sale instructions in Ms. Bobulsky's pre-existing Rule 10b5-1 trading plan as of the new plan's selling start date, and 100% of the net vested shares of our common stock received in connection with the vesting of certain restricted stock units. The plan's expiration date is June 30, 2027. This plan was entered into during an open insider trading window and is intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act and our policies regarding transactions in our securities.

On September 16, 2026, Kyle Piskel, Chief Financial Officer, adopted a Rule 10b5-1 trading plan. Mr. Piskel's plan provides for the sale of up to 57,901 shares of our common stock and 100% of the net vested shares of our common stock received in connection with the vesting of certain restricted stock units. The plan's expiration date is May 31, 2027. This plan was entered into during an open insider trading window and is intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act and our policies regarding transactions in our securities.

Item 6. Exhibits

Exhibit Number	Exhibit Title	Incorporated by Reference				Filed/ Furnished with This Report
		Form	File No.	Exhibit	Filing Date	
3.1	Amended and Restated Articles of Incorporation	8-K	001-38957	3.1	7/1/2019	
3.2	Amended and Restated Bylaws	8-K	001-38957	3.2	7/1/2019	
4.1	Seventh Amended and Restated Investors' Rights Agreement among the Registrant and certain of its shareholders, dated May 30, 2019	S-1	333-231838	4.1	5/30/2019	
4.2	Indenture, dated as of June 22, 2026, between Adaptive Biotechnologies Corporation and U.S. Bank Trust Company, National Association, as Trustee	8-K	001-38957	4.1	6/22/2026	
4.3	Form of 0% Convertible Senior Notes due 2031 (included as Exhibit A to Exhibit 4.2)	8-K	001-38957	4.2	6/22/2026	
10.1	Form of Consulting Agreement					X
10.2†	Amended and Restated Data and Model Partnership and Platform Hosting Trial and Agreement, made and entered into as of October 13, 2026, by and between Adaptive Biotechnologies Corporation and Harrell Data Corp.					X
31.1	Certification of Principal Executive Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
31.2	Certification of Principal Financial Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
32.1	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					X
32.2	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					X
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document					X
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbases Document					X
104	Cover Page Interactive Data File (formatted in Inline XBRL and included in Exhibit 101)					X

† Portions of this exhibit have been omitted pursuant to Item 601 of Regulation S-K promulgated under the Securities Act of 1933, as amended, because the registrant customarily and actually treats that information as private or confidential and such information is not material.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Adaptive Biotechnologies Corporation

Date: November 4, 2026	By:	***/s/ Chad Robins***
		Chad Robins
		Chief Executive Officer and Director (Principal Executive Officer)
Date: November 4, 2026	By:	***/s/ Kyle Piskel***
		Kyle Piskel
		Chief Financial Officer (Principal Financial Officer)

CONSULTING AGREEMENT

This **CONSULTING AGREEMENT** (this "Agreement") is dated _____ (the "Effective Date") and is between **ADAPTIVE BIOTECHNOLOGIES CORPORATION**, a corporation organized and existing under the laws of the State of Washington ("Adaptive"), and _____, a _____ organized and existing under the laws of _____ ("Consultant"). Consultant and Adaptive are collectively referred to as the "Parties", and each individually as a "Party".

RECITALS

WHEREAS, Adaptive is engaged in the business of leveraging next-generation sequencing in connection with research, diagnostics, and therapeutics, and wishes to engage the services of Consultant; and

WHEREAS, Consultant possesses the background, training, and ability to provide the consulting services described in this Agreement in accordance with the terms of this Agreement.

NOW THEREFORE, the Parties agree as follows:

1. **SERVICES AND DELIVERABLES.**

1.1 **Services.** Consultant shall provide certain services (the "Services") and Deliverables (defined below) as described in Exhibit A, which is attached to this Agreement and includes the fee for the Services and Deliverables. As part of the Services, Consultant shall deliver all items described in Exhibit A to, or on behalf of, Adaptive (the "Deliverables"). Exhibit A is part of this Agreement, and the Services will be provided in accordance with the terms and conditions hereof. To effect any change in the scope of the Services or the fees set forth in Exhibit A, the Parties must sign a written amendment to Exhibit A.

1.2 **Primary Contact.** If other than Consultant, Consultant shall designate a primary contact to be responsible for all aspects of the Services and the Deliverables to be provided by or on behalf of Consultant, including the actions of other employees, agents, and subcontractors of Consultant. The primary contact shall use his or her best efforts to respond to any communication from Adaptive within two business days of his or her receipt of such communication.

1.3 **Access to Adaptive Premises and IT Resources.** If some or all of the Services will be performed on Adaptive's premises or using Adaptive's information technology resources, Adaptive will grant Consultant reasonable access to either or both the premises and information technology resources, as applicable, for the sole purpose of permitting Consultant to perform the Services. Consultant will comply with all of Adaptive's security procedures, including those set forth on Exhibit B, and all other reasonable instructions of Adaptive (including full background checks, if applicable) for any employee, agent, consultant, or subcontractor of Consultant requiring access to Adaptive premises or information technology resources.

1.4 **Unacceptable Services or Deliverables.** Adaptive may reject any of the Services or the Deliverables that in its reasonable, good faith judgment were improperly rendered or are not of sufficient quality to meet the requirements of applicable laws, regulations, or government standards or guidelines. Upon receiving written notice from Adaptive, Consultant shall make corrections to the satisfaction of Adaptive, at Consultant's expense. Consultant will notify Adaptive if Consultant believes that the rejected Services or Deliverables were properly performed, and the Parties will work in good faith to formulate an action plan to resolve the issues and achieve acceptance, if applicable. Until the issue is resolved to Adaptive's satisfaction, Adaptive may withhold payment to Consultant, and Consultant shall promptly refund to Adaptive all amounts paid to Consultant, for the rejected Services and Deliverables.

1.5 **Representatives.** Consultant is responsible for the performance in accordance with this Agreement by its directors, officers, employees, consultants, advisors, agents, and subcontractors (collectively, "Representatives"). Consultant will be liable to Adaptive for any errors, acts, or omissions committed by any of Consultant's Representatives, including defects in materials or workmanship.

2. **PAYMENT.**

2.1 **Fees.** Adaptive will pay the fees described in Exhibit A for the Services and the Deliverables performed in accordance with this Agreement. Adaptive will not be responsible for fees in excess of the fees described in Exhibit A without its prior written consent. If this Agreement is terminated in accordance with Section 3.2, Adaptive will only be responsible for fees applicable to Exhibit A provided up to the date of termination, and Consultant will refund to Adaptive any amounts that Adaptive has overpaid.

2.2 **Expenses.** Adaptive will reimburse Consultant for reasonable out-of-pocket expenses incurred by Consultant in connection with Consultant's performance of the Services and the Deliverables without any mark-up over the cost of the expenses. Only expenses that are necessary and appropriate to fulfill Adaptive's requirements will be considered reasonable expenses. Consultant shall use reasonable efforts to control and limit its expenses and shall obtain all available discounts, rebates, and allowances. Reimbursable expenses will be limited to reasonable copying, fax, postage, and courier expenses and reasonable travel expenses for travel pre-approved in writing by Adaptive, including food and lodging, economy class airfare, and mileage reimbursement at the prevailing IRS rate on the date of travel for Consultant's use of automobile(s). Except as set forth in this Section 2.2, Adaptive will not be responsible for any expenses incurred by Consultant unless they were pre-approved in writing by Adaptive prior to being incurred.

2.3 **Invoicing.** To be paid its fees and reimbursed for its expenses, Consultant must submit invoices to Adaptive that reflect a breakdown of the Services and the Deliverables performed and expenses incurred, the total amount due for each discrete Service, Deliverable, and expense, the total amount due for all Services, Deliverables, and expenses, and Consultant's tax identification number. To receive reimbursement for its expenses, Consultant must include with the invoice all documentation that Adaptive requires to verify the expenses. Adaptive shall pay invoices net sixty (60) days after receipt of an accurate and complete invoice from Consultant. Consultant's failure to submit an accurate and complete invoice may result in delay of payment. Any purchase order, invoice, or other related document issued in connection with this Agreement will be for payment purposes only, will not be deemed a contract document, and its terms will not apply to Adaptive or Consultant.

2.4 **Total Consideration.** The payments set forth in this Section 2 are the total consideration for the Services and the Deliverables.

3. **TERM AND TERMINATION.**

3.1 **Term.** This Agreement will commence on the Effective Date and continue until _____, unless terminated earlier in accordance with Section 3.2 (the "Term").

3.2 **Termination.** Adaptive may terminate this Agreement with or without cause with thirty (30) days' written notice to Consultant. Consultant may terminate this Agreement with thirty (30) days' prior written notice to Adaptive, provided that Consultant will complete any of the Services and the Deliverables that Adaptive requests Consultant to complete.

3.3 **Obligations Upon Termination.** On the termination date, Consultant shall (a) cease, and cause its agents, consultants, and subcontractors to cease, performing the Services and the Deliverables, (b) preserve the Services in progress and the Deliverables resulting from those Services, (c) take reasonable steps to mitigate any additional expenses, (d) promptly deliver to Adaptive in accordance with Adaptive's instructions all

Deliverables, all documents and other tangible materials containing Confidential Information (as defined in Section 7.1), all work product, including all copies or excerpts of any of the foregoing, and all Adaptive property in the possession of Consultant or its employees, agents, consultants, or subcontractors, and (e) promptly refund to Adaptive any amounts that Adaptive has overpaid. Adaptive's sole obligation regarding termination is to pay Consultant any fees due for the Services and Deliverables performed by Consultant in accordance with Exhibit A, and reimburse Consultant for any reimbursable expenses incurred by Consultant, for the Services and the Deliverables performed up to the date of termination. Consultant will not be entitled to any prospective profits or damages because of Adaptive's termination of this Agreement.

3.4 **Survival.** The terms of this Agreement related to record keeping, use of trade name and publicity, intellectual property, confidentiality, indemnification, and governing law and venue will survive the expiration or termination of this Agreement, in addition to any terms that expressly provide for survival. Consultant's representations and warranties will survive the expiration or termination of this Agreement for a period of five (5) years.

4. **OBLIGATIONS.**

4.1 **Performance.** Consultant shall perform the Services and the Deliverables in accordance with (a) the standards of care, skill, and diligence regularly practiced by reputable companies performing work of a similar nature and (b) all applicable laws, regulations, and government standards and guidelines. In performing the Services and the Deliverables, Consultant agrees to provide Consultant's own equipment, tools, and other materials at Consultant's own expense.

4.2 **Record Keeping.** Consultant shall keep accurate and complete records and accounts of all of its activities performed in connection with this Agreement, including reasonable substantiation of all Services and Deliverables provided and expenses incurred. Consultant shall retain and not destroy any records or accounts without the written approval of Adaptive. Consultant shall maintain the records and accounts in accordance with regulatory requirements and generally accepted accounting principles, if applicable, and in such a manner as may be readily audited.

4.3 **No Use of Trade Name; Publicity.** Consultant shall not use Adaptive's or any of Adaptive's affiliates' names, trade names, service marks, trademarks, or logos without the prior written consent of Adaptive or as necessary for Consultant to perform the Services and the Deliverables. Consultant shall not use Adaptive's name in publicity or advertising involving this Agreement or otherwise or publish any data, information, or materials developed under this Agreement without Adaptive's prior written consent, which Adaptive may withhold in its sole discretion.

4.4 **Taxes.** Consultant shall pay all applicable excise, sales, consumer, use, service, occupation, privilege, social, or other similar taxes required by law and imposed on Consultant, including any resulting interest or penalties. Consultant also shall pay all of its federal income taxes, all other applicable federal taxes, and all state and local income and personal property taxes, if any, arising in connection with its performance of the Services and the Deliverables.

4.5 **Change in Circumstances.** Consultant shall promptly inform Adaptive in writing of any event or change in circumstances that reasonably could affect Consultant's ability to perform its obligations under this Agreement in a manner contemplated by the Parties.

5. **REPRESENTATIONS AND WARRANTIES.**

5.1 **Authority.** Consultant represents and warrants that (a) it has the right, power, and authority to enter into and perform its obligations under this Agreement, (b) it has obtained all necessary authorizations or waivers to enter into this Agreement and perform the Services and the Deliverables, (c) its execution, delivery, and

performance of this Agreement, including performance and delivery of the Services and the Deliverables, does not and will not conflict with or violate or result in breach of any agreement (whether express, implied, or by operation of law) with any third party or any other legal obligation, (d) it has and shall have good and marketable title to all of the Deliverables created or provided by Consultant pursuant to the provisions of this Agreement, and (e) the Deliverables are and shall be free and clear of all liens, claims, encumbrances, or demands of third parties, including any claims by any such third parties of any right, title, or interest in or to the Deliverables. In the event of a breach or threatened breach of the foregoing representations, warranties and covenants, Consultant shall, at no additional cost to Adaptive, replace or modify the Deliverables with functionally equivalent and conforming Deliverables, obtain for Adaptive the right to continue using the Deliverables and, in all other respects, use Consultant's best efforts to remedy the breach.

5.2 **Debarment and Exclusion.** Consultant represents and warrants that neither it nor any of its Representatives providing Services or Deliverables under this Agreement is or has been debarred under the provisions of the Generic Drug Enforcement Act of 1992, Section 306 of the Federal Food, Drug and Cosmetics Act (21 U.S.C. Sec. 335a(a) and (b)), or any other federal or state debarment or exclusion list. If Consultant or any of its Representatives becomes debarred or receives notice of or threat of debarment during the Term, Consultant shall immediately notify Adaptive in writing and cease all work under this Agreement. Consultant further represents and warrants that neither it nor any of its Representatives providing Services or Deliverables under this Agreement has been excluded from any federal health care program including, but not limited to, Medicare, Medicaid, and TRICARE®. If Consultant or any of its Representatives is excluded during the Term, Consultant shall immediately notify Adaptive in writing and cease all work under this Agreement. Adaptive may immediately terminate this Agreement without prior written notice if Consultant or any of its Representatives becomes debarred or receives notice of or threat of debarment or is excluded during the Term.

5.3 **Exclusion Lists.** Consultant represents and warrants that neither it nor any of its Representatives providing Services or Deliverables under this Agreement is or has been listed on (a) the Specially Designated Nationals and Blocked Persons List published by the Office of Foreign Assets Control (the "SDN List"), (b) the List of Excluded Individuals and Entities published by the Office of Inspector General of the U.S. Department of Health & Human Services (the "LEIE"), or (c) the Excluded Parties List System maintained by the System for Award Management (the "SAM"). If Consultant or any of its Representatives is added to the SDN List, the LEIE, or the SAM during the Term, Consultant shall immediately notify Adaptive in writing and cease all work under this Agreement. Adaptive may immediately terminate this Agreement without prior written notice if Consultant or any of its Representatives is added to the SDN List, the LEIE, or the SAM.

5.4 **Conflicts.** Consultant represents and warrants that the execution, delivery, and performance of this Agreement does not and will not conflict with or violate any other obligation of Consultant or any other agreement to which Consultant is a party, and Consultant will promptly notify Adaptive if any other agreement with a third party may conflict in any way with Consultant's obligations hereunder.

5.5 **Gratuities.** Consultant represents and warrants that it will not, and will ensure that its Representatives do not, offer or give to an officer, official, or Adaptive employee gifts, entertainment, payments, loans, or other gratuities to influence the award of a contract or obtain favorable treatment under a contract. Adaptive may deem violation of this Section 5.5 to be a material breach of this Agreement.

5.6 **Infringement.** Consultant represents and warrants that the use, sale, transfer, or other disposition of any Deliverable does not and will not violate or infringe any patent, copyright, trademark, service mark, trade secret, or other legally protected proprietary right (collectively, "Intellectual Property Rights").

5.7 **Compliance**. In accordance with Section 4.1 above, Consultant agrees that it will perform the Services in compliance with, and all material supplied and work performed under this Agreement will comply with, all applicable laws and regulations. Without limiting the generality of the foregoing, Consultant agrees that it

shall comply fully with (a) all applicable foreign or domestic laws and regulations governing medical devices or engaging healthcare providers, including, but not limited to, the Physician Payments Sunshine Act of 2009 and the AdvaMed Code of Ethics on Interactions with Healthcare Providers; and (b) all applicable foreign or domestic anti-corruption and anti-bribery laws and regulations (as amended from time to time), including, but not limited to, the Anti-Kickback Statute (42 U.S.C. 1320a-7b) and the Foreign Corrupt Practices Act 1977. Any breach or violation of any provision contained in this Section 5.7 by Consultant shall be grounds for immediate termination of this Agreement by Adaptive. In addition, Consultant agrees to adhere to and uphold the elements, as applicable, outlined in the Adaptive Supplier Code of Conduct, accessible for review here: www.adaptivebiotech.com/wp-content/uploads/2019/10/Supplier_Code_of-Conduct_2019.pdf. Any breach or violation of any provision contained in this Section 5.7 by Consultant shall be grounds for immediate termination of this Agreement by Adaptive.

6. **INTELLECTUAL PROPERTY.**

6.1 **Preexisting Intellectual Property.** The Parties' pre-existing Intellectual Property Rights and any improvements thereto unrelated to this Agreement are their separate property, respectively, and are not affected by this Agreement.

6.2 **Consultant Intellectual Property.** Consultant's proprietary intellectual property that has been independently developed without the benefit of any information or materials provided by Adaptive and any improvements solely thereto that are unrelated to the Services, the Deliverables, or the Confidential Information (defined below) of Adaptive (collectively "Consultant IP") are the sole and exclusive property of Consultant. Consultant shall notify Adaptive if any Consultant IP is used in connection with the Services or the Deliverables and clearly mark related documentation to indicate it is Consultant IP.

6.3 **Ownership of Data and Inventions.** Except for Consultant IP, all data, images, information, documents, deliverables, and records, in each case in any form, that are obtained, developed, recorded, or compiled in connection with this Agreement or based on the Confidential Information of Adaptive (collectively "Data") and inventions, discoveries, patent rights, trademarks, and copyrights that result from any of the Services or the Deliverables (collectively, "Inventions") are the sole and exclusive property of Adaptive. Consultant hereby assigns, and agrees to assign to Adaptive in the future when any such intellectual property is first fixed in a tangible medium or reduced to practice, as applicable, all of its right, title, and interest in and to any Inventions.

6.4 **Protection of Data and Inventions.** Upon Adaptive's request and at Adaptive's reasonable expense, Consultant shall assist Adaptive in obtaining legal protection of any Data or Inventions, including executing all documents and providing information. If Adaptive is unable for any reason, after reasonable effort, to secure Consultant's signature on any document needed in connection with the actions specified above, Consultant hereby irrevocably designates and appoints Adaptive and its duly authorized representatives as Consultant's agent and attorney in fact, which appointment is coupled with an interest, to act for and on Consultant's behalf to execute, verify, and file any such documents, and to do all other lawfully permitted acts to further the purposes of obtaining legal protection of any Data or Inventions, with the same legal force and effect as if executed by Consultant.

6.5 **Use of Data and Inventions.** If any Consultant IP is incorporated into or needed to use any Data, Inventions, or Deliverables, Consultant hereby grants Adaptive a non-exclusive, worldwide, paid-up, royalty-free, perpetual, irrevocable license to use and sublicense the use of such Consultant IP in order to use the Data, Inventions, and Deliverables.

6.6 **Copyright.** To the extent that any Data, Inventions, or Deliverables may be copyrighted, each such Data, Invention, and Deliverable will be deemed to be a "work made for hire" within the meaning of the Copyright Act in Title 17 of the United States Code and is the sole and exclusive property of Adaptive. If a work does

not qualify as a statutory work made for hire, then Consultant hereby assigns all copyright rights in such work to Adaptive.

6.7 **Third Party Materials.** Consultant shall not bring or use any third party's documents, materials, or information that are not generally available to the public in the performance of the Services and the Deliverables.

7. **CONFIDENTIALITY.**

7.1 **Definition.** "Confidential Information" means all information disclosed by Adaptive unless specifically identified by Adaptive as "non-confidential," including all of Adaptive's trade secrets, data, know-how, formulas, assays, designs, drawings, photographs, documentation, forms of software or electronic media, equipment, processes, ideas, methods, concepts, facilities, plans and specifications, research and development information, customer lists, and business and financial information, confidential or proprietary information of third parties, and any other confidential or proprietary information, and all analyses, compilations, studies, and other documents prepared by Consultant on the basis of information concerning Adaptive.

7.2 **Obligations.** During the Term, Adaptive may disclose to Consultant or Consultant may otherwise obtain Confidential Information, whether in written, machine readable, or other tangible form or obtained orally or visually. During the Term and for a period of five (5) years thereafter, Consultant shall keep the Confidential Information in strict confidence, not disclose or make accessible the Confidential Information to any third party, and not use the Confidential Information for any purpose other than to perform its obligations under this Agreement. Consultant may disclose Confidential Information only to such of its employees and agents (collectively, "Permitted Recipients") who have a need to know the Confidential Information in connection with Consultant's performance of its obligations under this Agreement and are legally bound by confidentiality and non-use terms no less restrictive than the terms set forth in this Section 7. Consultant will be responsible for any breach of this Agreement by any of its Permitted Recipients. Nothing herein is intended to limit a consultant's ability to disclose information regarding: (1) conduct that the consultant reasonably believes to be illegal discrimination, illegal harassment, illegal retaliation, sexual assault, or a wage and hour violation; (2) conduct that is recognized as against a clear mandate of public policy; or (3) the existence of a settlement involving any of the above conduct, provided, however, that the amount paid to settle any claim, as well as any trade secrets, proprietary information, or confidential information that does not involve illegal acts can still be subject to non-disclosure or confidentiality obligations.

7.3 **Exclusions.** Consultant has no obligation of confidentiality and non-use with respect to any portion of Confidential Information that Consultant can show (a) is in the public domain or later becomes generally available to the public through no act or omission of Consultant or any of its Permitted Recipients, (b) is rightfully communicated to Consultant by a third party free of restrictions on confidentiality or (c) is already in Consultant's possession free of any obligation of confidentiality as evidenced by Consultant's written records predating disclosure of the Confidential Information by Adaptive.

7.4 **Compelled Disclosure.** If Consultant is required to disclose any of the Confidential Information in accordance with applicable law or the rule, regulation, or valid order of a governmental agency or court, Consultant may do so without liability under this Section 7 only if Consultant first provides Adaptive with sufficient advance notice of such requirement in order to allow Adaptive a reasonable opportunity to seek an appropriate protective order or other means to protect the confidentiality of the Confidential Information. In connection therewith, Consultant shall use all reasonable means to assist Adaptive in protecting the confidentiality of the Confidential Information. Notwithstanding the foregoing nondisclosure obligations, pursuant to 18 U.S.C. Section 1833(b), Consultant will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (1) in confidence

to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (2) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

7.5 **Return of Confidential Information.** Consultant shall return to Adaptive all Confidential Information fixed in any tangible medium of expression, in whatever form or format, including all copies of Confidential Information made by Consultant, immediately upon Adaptive's request and upon the end of the Term.

7.6 **Consultant's Confidential Information.** Consultant shall not, in connection with this Agreement, disclose to Adaptive any information that is confidential or proprietary to Consultant or to any third party.

7.7 **Specific Performance.** Consultant acknowledges that remedies at law may be inadequate to protect Adaptive against any actual or threatened breach of this Section 7. In the event of any breach or threatened breach of this Section 7, Adaptive will be entitled to equitable relief, including the granting of an injunction and specific performance, without proof of actual damages or posting of bond, in addition to all other remedies available to Adaptive at law or in equity. Notwithstanding Section 9.8 below, Adaptive may seek such equitable relief in any court of competent jurisdiction.

7.8 **Data Privacy.** [Each Party agrees that it will not provide the other Party any Protected Health Information (PHI) as defined in the Health Insurance Portability and Accountability Act of 1996, as amended or any Personal Data as that term may be defined in any applicable European law or regulation relating to the protection of Personal Data including but not limited to the General Data Protection Regulation (GDPR).]/[Consultant acknowledges that it may have access to data and information in Adaptive's possession that constitutes Protected Health Information ("PHI") as defined in the Health Insurance Portability and Accountability Act of 1996, as amended, ("HIPAA"), or Personal Data as that term is defined in the European General Data Protection Regulation ("GDPR"). Consultant agrees to hold confidentially and in strict compliance with such applicable laws, any PHI and Personal Data encountered while providing the Services, and use or further disclose such PHI or Personal Data only as required by law or for the purpose of which it was disclosed, and the Consultant agrees to immediately notify legal@adaptivebiotech.com via email of any instances where confidentiality of the information has been breached, take prompt mitigation action, and fully cooperate with any Adaptive investigation or remediation. Consultant agrees to sign Adaptive's standard Business Associate Agreement ("BAA") promulgated pursuant to HIPAA and/or Adaptive's standard Data Processing Agreement ("DPA") promulgated pursuant to the GDPR, at Adaptive's request, in the event Consultant shall have access to PHI or Personal Data.]

8. **INDEMNIFICATION; INSURANCE.**

8.1 **Indemnification.** Consultant shall indemnify and defend Adaptive, its subsidiaries, and its and their directors, officers, employees, and agents (each, an "Indemnified Party") against any and all losses, damages, liabilities, fees, and expenses, including reasonable attorneys' fees (collectively, "Losses"), resulting from any claim, suit, action, or proceeding (each, a "Claim") arising out of or in connection with (a) the actual or alleged breach of Consultant's representations, warranties, covenants, or obligations in this Agreement, (b) the acts or omissions of Consultant or any of its Representatives or anyone for whose acts they may be responsible, or (c) the violation or infringement by any Deliverable(s) of a third party's Intellectual Property Rights, in each case except to the extent the Losses resulted from the negligence or intentional misconduct of an Indemnified Party.

8.2 **Indemnification Procedures.** Consultant shall, at its expense, assume control of the defense and resolution of each Claim and keep Adaptive fully and timely informed of the progress of the defense and resolution. Consultant shall not confess judgment or settle, compromise, or resolve any Claim without Adaptive's prior written consent.

8.3 **Insurance.** Consultant shall, at its expense, secure and maintain in full force and effect throughout the Term insurance coverage with an insurance carrier rated at least A-VII with AM Best in sufficient amounts to protect against all claims or liability that may arise as a result of Consultant's performance under this Agreement. All insurance policies must be written on an occurrence, not claims made, basis. Consultant shall promptly provide Adaptive evidence of such insurance upon Adaptive's request.

9. **MISCELLANEOUS.**

9.1 **Independent Contractors.** Consultant and Adaptive are engaged in independent businesses, and Consultant will perform its obligations under this Agreement as an independent contractor and not as an agent, employee, partner or joint employer of Adaptive. Consultant is not authorized to make any representation, contract, or commitment on behalf of Adaptive. Adaptive is not responsible for paying any social security, withholding tax, unemployment compensation, medical insurance, liability insurance, workers' compensation insurance, or any other type of similar expense on behalf of Consultant or its officers and employees. Consultant is responsible for withholding and payment of any payroll taxes and contributions, including federal, state, and local income taxes, Federal Insurance Contributions Act (FICA), Federal Unemployment Tax Act (FUTA) and state unemployment, workers' compensation, and disability insurance.

9.2 **Notices.** To be effective, a notice required or permitted by this Agreement must be (a) in writing, referencing this Agreement, (b) delivered personally or sent by nationally recognized overnight delivery service and/or email, (c) addressed to the attention of the designated representative set forth below, and (d) delivered or sent to the address set forth below or an email address identified in writing by the Party's designated representative as an email address authorized to receive notices. Either Party may specify a different contact person, address, and email address to receive notices by written directive provided in accordance with this Section 9.2. Notices delivered personally or sent by email are effective upon dispatch. Notices sent by overnight delivery service are effective one business day after dispatch.

If to Adaptive:	**If to Consultant:**
Adaptive Biotechnologies Corporation	_____
1165 Eastlake Avenue East	_____
Seattle, Washington 98109	_____
Email: legal@adaptivebiotech.com	Email: _____
Attn: Head of Legal	Attn: _____

9.3 **Force Majeure.** No failure by a Party to perform any obligation under this Agreement will constitute a breach of this Agreement or create any liability under this Agreement if the failure arises from a cause beyond the reasonable control of the Party, such as an act of God, fire, storm, flood, hurricane, earthquake, accident, an act or omission of any government or governmental agency, an act of the public enemy, war, terrorism, rebellion, insurrection, riot, sabotage, invasion, quarantine, or failures or delays in transportation systems.

9.4 **Waiver.** To be effective, a waiver of any of the terms of this Agreement must be in writing signed by the Party against whom enforcement of the waiver is sought. The failure or delay of either Party in enforcing any right under this Agreement is not a continuing waiver of such right. The waiver of one breach of this Agreement will not constitute a waiver of any other or subsequent breach.

9.5 **Amendments.** To be effective, any amendment or supplement to this Agreement must be in writing and signed by both Parties.

9.6 **Assignment.** Consultant may not assign this Agreement or any of the duties hereunder without Adaptive's written consent. Adaptive may freely assign this Agreement and its rights hereunder, and delegate its obligations hereunder, without Consultant's consent.

9.7 **Disputes.** The Parties will work in good faith to resolve any claim, controversy, or dispute between the Parties concerning any matter related to this Agreement. If legal action is commenced, Consultant shall continue to diligently perform its obligations under this Agreement pending final adjudication of the dispute.

9.8 **Governing Law and Venue.** The laws of the State of Washington govern this Agreement and all matters arising out of this Agreement, without regard to conflict of laws principles. Subject to Section 7.7 above, all disputes and claims related to or arising out of this Agreement will be venued exclusively in a state or federal court of competent jurisdiction located in King County, Washington, including any appellate courts with jurisdiction over such courts, and each Party irrevocably submits to the exclusive jurisdiction and venue of any such court to resolve any such dispute or claim.

9.9 **Severability.** If any provision of this Agreement is held illegal, invalid, or unenforceable, in whole or in part, by a court of competent jurisdiction, the provision will be modified to the minimum extent necessary to make it legal, valid, and enforceable, and the legality, validity, and enforceability of the remaining provisions will not be affected thereby.

9.10 **Third Party Beneficiaries.** This Agreement is for the benefit of Consultant and Adaptive and their respective successors and permitted assigns and not for the benefit of any other person or entity. Nothing in this Agreement is intended to confer any rights or remedies under or by reason of this Agreement on any persons or entities other than Consultant and Adaptive and their respective successors and permitted assigns.

9.11 **Remedies Cumulative.** No remedy or election under this Agreement, including in connection with any right of termination, will be deemed exclusive but will whenever possible be cumulative with all other remedies at law or in equity.

9.12 **Headings.** All headings are for reference purposes only and should not be considered in the interpretation of this Agreement.

9.13 **Entire Agreement.** This Agreement, including Exhibit A, and attachments to this Agreement, entered into in accordance with this Agreement, constitutes the entire agreement between the Parties relating to the subject matter of this Agreement and supersedes all prior or contemporaneous agreements and understandings, written or oral, relating to the subject matter of this Agreement.

9.14 **Counterparts.** This Agreement may be executed and transmitted electronically and in any number of counterparts, each of which will be deemed to be an original, and all of which taken together will constitute one agreement binding on both Parties.

Signature page follows

IN WITNESS WHEREOF, the Parties have caused this Agreement to be signed and executed by their duly authorized representatives effective as of the Effective Date.

ADAPTIVE BIOTECHNOLOGIES CORPORATION	_____
By:	By:_____
Name:	Name:
Title:	Title:
Date:	Date:

EXHIBIT A

Consultant will provide the following Services and Deliverables to Adaptive in accordance with the terms of the Agreement:

Description of Services

Deliverables

If applicable, the final form of any Deliverables to be used by Consultant on behalf of Adaptive must have written approval by Adaptive prior to being released for use and/or distribution by Consultant.

Project Lead/Contact
Project Lead for Consultant: _____

Contact Person for Adaptive, if applicable: _____

Assumptions

Maximum Fees
Fees will not exceed $_____ without prior written agreement in the form of a change order or amendment executed by both Parties.

EXHIBIT B

Security Procedures

1. **Responsibility**. Consultant is responsible for its and its Representatives' use or misuse of Adaptive Resources (defined below) or violation of these Security Procedures. Consultant will ensure its Representatives will comply with all obligations and restrictions on Consultant set out in these Security Procedures. References to Consultant in these Security Procedures include Consultant and its Representatives.

2. **Use of Adaptive Resources and Property**. This Section 2 of Exhibit B applies to Consultant's use of Adaptive's laptops, mobile devices, storage media, software, systems, data files, or electronic communications, workstations, offices, meeting rooms, or equipment (collectively, "Adaptive Resources"). Consultant will follow all instructions provided by Adaptive and comply with Adaptive's policies, practices, and other restrictions relating to badges, acceptable use, access management, and information security. Consultant will treat all activities and communications using Adaptive Resources as Adaptive's Confidential Information whether or not Consultant is an active participant.

   2.1. Use of Adaptive's IT Resources and Facilities. Adaptive may provide Consultant with Adaptive Resources solely as Adaptive considers necessary for Consultant to provide the Services and/or Deliverables under the Agreement. Consultant will not use Adaptive Resources for any other purpose. Adaptive Resources are provided as-is without warranties of any kind, express or implied. As between the Parties, Adaptive Resources remain the exclusive property of Adaptive. Consultant will follow all instructions provided by Adaptive regarding use of Adaptive Resources. While possessing or using Adaptive Resources, Consultant will provide Adaptive with all necessary access and assistance for Adaptive's operation and maintenance of Adaptive Resources. Consultant will cease using and return or dispose all Adaptive Resources as directed by Adaptive and certify compliance as requested by Adaptive.

   2.2. Prohibited Use of Adaptive Resources. Consultant will not engage in, facilitate, or be complicit with any of the following unacceptable behaviors or other reasonable restrictions communicated by Adaptive:

      2.2.1. Attempting to exceed permitted scope of access and use (e.g., entering restricted areas or systems, connecting to external systems or accounts, connecting to unsecured networks, unauthorized downloads, pirating, or transmissions).
      2.2.2. Sharing credentials (e.g., badges, keys, passwords or accounts) with other individuals or use of any other credentials.
      2.2.3. Leaving Adaptive Resources unattended, unlocked, or in public spaces or vehicles.
      2.2.4. Transmitting or displaying Adaptive Data (defined below) to third parties or third-party systems or personnel without authorization.
      2.2.5. Accessing, sending, or displaying any sexually explicit, violent, obscene, discriminatory, harassing, threatening, defamatory, objectively offensive, or unlawful materials.
      2.2.6. Installing harmful code (e.g., spyware, ransomware, trojans), applications, cameras, recording devices or other items without authorization by Adaptive.
      2.2.7. Taking unauthorized photos, videos, or other recordings.
      2.2.8. Representing Consultant as employees or agents of Adaptive or hiding Consultant's identity.
      2.2.9. Claiming or implying Adaptive's endorsement of Consultant, its services, or its products.
      2.2.10. Using Adaptive Resources for personal or commercial gain, entertainment, or other transactions.
      2.2.11. Using removable media (e.g., flash drives, external hard drives) except as provided by Adaptive.
      2.2.12. Violating Applicable Laws.

   2.3. Security and Monitoring. Use of Adaptive Resources by Consultant is not considered private and is subject to Adaptive's monitoring activities without notice to Consultant, except as otherwise prohibited by Applicable Law. Consultant will not use Adaptive Resources to transmit Consultant's own sensitive or personal information unless necessary for the provision of the Services or Deliverables. For example,

Consultant may use its own devices (e.g., laptop and mobile device) to establish a mobile hotspot or use Consultant's own data plan to access Consultant's email, accounts, or other systems for Consultant's other business activities. Consultant will not use Adaptive Resources to store or keep Consultant's personal or commercial property, and Consultant bears all risk of security, loss, or damage.

3. **Consultant's Security Practices**. This Section 3 of Exhibit B applies to Consultant's use of its own laptops, mobile devices, storage media, software, systems, data files, or electronic communications, workstations, offices, meeting rooms, or equipment (collectively "Consultant Resources"). As between the Parties, Consultant remains the exclusive owner of and is solely responsible for the security of Consultant Resources. Consultant's provision of the Services or Deliverables may require Adaptive to disclose its Confidential Information, PHI, or other Personal Data (collectively, "Adaptive Data"). Consultant will undertake the following security practices at minimum to ensure the security of Adaptive Data being stored, transmitted, processed, or otherwise used by Consultant Resources.

3.1. *Data Security Program*. Consultant represents and warrants that it maintains a written comprehensive information security program ("Data Security Program") to establish and maintain safeguards against the destruction, loss, alteration, or misuse of Adaptive Data. Consultant will ensure security of Adaptive Data is no less rigorous than that of Consultant's own information of a similar nature. Data Security Program will be designed, implemented, monitored, and maintained to:

3.1.1. Ensure the security of Adaptive Data.
3.1.2. Protect against foreseeable threats or hazards to the security of Adaptive Data.
3.1.3. Prevent and protect against unauthorized access to or use of Adaptive Data.
3.1.4. Require Consultant's compliance with Data Security Program.
3.1.5. Ensure that Consultant is appropriately trained on security best practices consistent with the terms of the Agreement, these Security Procedures, and Applicable Laws and regulations.

3.2. *Safeguards*. Consultant's Data Security Program shall include, at minimum, the following elements, and Consultant will adopt further Data Security Program elements in accordance with industry best practices to the extent such practices change:

3.2.1. A dedicated information security department that is appropriately organized, staffed, and supported to provide effective input, oversight, monitoring and compliance enforcement related to information security policies, procedures, and standards.
3.2.2. A security and privacy awareness program.
3.2.3. If the provision of the Services or Deliverables include hosting of software or Adaptive Data, an annual third-party risk assessment of the hosting environment (e.g., SOC report or other third party technical security review).
3.2.4. Physical controls to protect information assets from environmental hazards and unauthorized access, and to manage and monitor movement of persons into and out of Consultant's facilities where Adaptive Data is stored, processed, or transmitted.
3.2.5. Application security and software development controls designed to eliminate and minimize the introduction of security vulnerabilities.
3.2.6. Network security controls, including the use of firewalls, layered DMZs, and updated intrusion detection/prevention systems to help protect systems from intrusion and/or limit the scope or success of any attack or attempt at unauthorized access to Adaptive Data or connections to any Adaptive system.
3.2.7. Operational procedures and controls to ensure technology and information systems are configured and maintained according to prescribed internal standards.
3.2.8. Vulnerability management procedures and technologies to identify, assess, mitigate and protect against new and existing security vulnerabilities and threats, including viruses, bots, and other malicious code.
3.2.9. Logical access controls to restrict system access to systems and information to authorized parties

only, and only for approved and necessary business purposes.

3.2.10. Encryption of Personal Data in accordance with prevailing industry standards or Applicable Laws, whichever is more stringent.

3.2.11. Disaster recovery procedures to ensure Consultant's ability to maintain service and recover from foreseeable emergency situations or disasters in a timely manner.

3.2.12. Periodic testing of Consultant's disaster recovery procedures.

3.2.13. Security event monitoring and alerting systems.

3.2.14. An incident response plan with requirements for Adaptive notification in accordance with applicable data breach notification laws.

3.3. *Security Improvements*. The Parties acknowledge that Consultant's data security practices may evolve over time to address new risks and changes to data security laws, rules, and regulations. Consultant may from time to time modify its Data Security Program so long as any changes do not adversely affect Adaptive Resources and Adaptive Data and are no less protective than the requirements of these Security Procedures.

3.4. *Security Audits*. Adaptive or its representatives may audit Consultant's compliance with these Security Procedures and the security of Adaptive Resources and Adaptive Data. Such audits will occur during normal business hours upon reasonable advance written notice. If Consultant is not in compliance or does not meet Adaptive's security criteria, Adaptive will notify Consultant of such deficiency, and Consultant will correct all such deficiencies within thirty (30) days. If Consultant does not correct all such deficiencies within thirty (30) days, Adaptive may, in its sole discretion, immediately terminate the Agreement or allow Consultant additional time to correct the deficiencies.

4. **Security Breaches and Notice to Adaptive**. A **"**Security Breach**"** means any known or reasonably suspected unlawful or unauthorized access to Adaptive Resources or Adaptive Data or the acquisition or use of information, such as account credentials, that could compromise the security of Adaptive Resources or Adaptive Data. Security Breach does not include the acquisition and use of Adaptive Data by Consultant solely to the extent necessary for providing the Services or Deliverables. Consultant agrees to notify Adaptive immediately if Consultant becomes aware of a violation of these Security Procedures. Consultant will immediately notify security@adaptivebiotech.com of any Security Breach and privacy@adaptivebiotech.com of any Security Breach involving Protected Health Information or other Personal Data. Consultant will comply with relevant notification obligations in accordance with applicable laws and cooperate with Adaptive and take all reasonable steps to mitigate, investigate and remediate a Security Breach.

Exhibit 10.2

CERTAIN PORTIONS OF THIS EXHIBIT HAVE BEEN REDACTED, AS INDCATED BY "[***]," BECAUSE THE REGISTRANT CUSTOMARILY AND ACTUALLY TREATS THAT INFORMATION AS PRIVATE OR CONFIDENTIAL AND SUCH INFORMATION IS NOT MATERIAL.

AMENDED AND RESTATED DATA AND MODEL PARTNERSHIP AND PLATFORM HOSTING TRIAL AND AGREEMENT

This AMENDED AND RESTATED DATA AND MODEL PARTNERSHIP AND PLATFORM HOSTING TRIAL AND AGREEMENT ("**Agreement**") is entered into as of the last date of authorized signatory hereto ("**Effective Date**"), by and between Harell Data Corp. (hereinafter "**Harell**") and Adaptive Biotechnologies Corporation (hereinafter "**Adaptive**"), collectively referred to as the "**Parties**" and individually as a "**Party**."

RECITALS

WHEREAS, Adaptive has developed and owns the proprietary datasets set forth in Exhibit A;

WHEREAS, Adaptive has also developed and owns the proprietary machine-learning model(s) set forth in Exhibit E;

WHEREAS, Harell operates a data hosting and compute platform that enables its Authorized Customers to run computational workloads on datasets and machine-learning models within that platform in a Controlled Environment; and

WHEREAS, the Parties desire to set forth the terms on which Adaptive will provide the Dataset and the Adaptive Model to Harell, and Harell will host the Dataset and the Adaptive Model on the Platform and make them available to Authorized Customers solely within the Controlled Environment, in each case subject to the terms and conditions of this Agreement.

NOW, THEREFORE, the Parties, each in consideration of the foregoing, and intending to be legally bound, mutually agree as follows:

DEFINITIONS

"**Access Control Mechanisms**" means the technical, contractual, and operational safeguards implemented and maintained by Harell to control access to the Dataset and the Adaptive Model and enforce the restrictions set forth in this Agreement, including the Minimum Customer Terms and the controls described in Exhibit B and Exhibit C, respectively.

"**Adaptive Model**" means the machine-learning model(s) identified in Exhibit E, including associated weights, parameters, configuration files, and documentation, and any updates or new versions provided by Adaptive under this Agreement. The Adaptive Model does not include any Customer Model.

"**Adaptive Model Inference** " means usage by an Authorized Customer to run inference against the Adaptive Model (or a Fine-Tuned Derivative, if permitted) on the Platform.

"**Authorized Customer**" means a third-party customer of Harell that (a) is authorized by Harell to use the Platform, (b) has accepted a written agreement with Harell containing the Minimum Customer Terms, and (c) accesses the Dataset or the Adaptive Model solely through the Controlled Environment.

"**Change of Control**" means, with respect to Adaptive (including any Spinout), (a) the acquisition by a third party, in one transaction or a series of related transactions, of beneficial ownership of more than fifty percent (50%) of the outstanding voting securities or other equity interests of such entity, (b) a merger, consolidation, or similar transaction following which the holders of the voting securities of such entity immediately prior to such transaction hold less than fifty percent (50%) of the voting securities of the surviving entity, or (c) a sale, transfer, or other disposition of all or substantially all of the assets of such entity to which this Agreement relates. The Spinout Transaction itself will not constitute a Change of Control.

"**Controlled Environment**" means the hosted compute and inference environment provided by Harell in which Authorized Customers may access, view, test, validate, and use the Dataset, and run inference against (and, if permitted under Exhibit E,

fine-tune) the Adaptive Model, through execution of computational workloads, and in which the Access Control Mechanisms have been implemented to limit the export or download of applicable Datasets and the Adaptive Model.

"**Customer Inputs**" means the data, queries, prompts, parameters, or other inputs submitted by an Authorized Customer to the Adaptive Model for inference.

"**Customer Model**" means any machine-learning model (including associated parameters and weights) trained by an Authorized Customer using compute on the Platform. Customer Models do not include the Adaptive Model or any Fine-Tuned Derivative.

"**Customer Model Inference** " means usage by an Authorized Customer to run inference on the Platform using a Customer Model that was trained on the Platform using the Dataset (alone or with other datasets).

"**Customer Outputs**" means the predictions, inferences, completions, or other outputs generated by the Adaptive Model in response to Customer Inputs. Customer Outputs do not include the Adaptive Model, the Adaptive Model weights, or any portion of the Adaptive Model itself.

"**Dataset**" means the datasets specified in Exhibit A and any updates provided by Adaptive under this Agreement, as further described in Exhibit A.

"**Fine-Tuned Derivative**" means any machine-learning model produced by an Authorized Customer's fine-tuning of the Adaptive Model on the Platform, but only to the extent such fine-tuning is expressly permitted in Exhibit E.

"**Gross Customer Revenues**" means amounts actually received by Harell (including amounts deemed received upon redemption of Prepaid Credits pursuant to Section 5.9) from Authorized Customers for usage fees (excluding taxes, refunds, chargebacks, and credits) that are attributable to Training Compute or Customer Model Inference (as applicable).

"**Gross Adaptive Model Revenues**" means amounts actually received by Harell (including amounts deemed received upon redemption of Prepaid Credits pursuant to Section 5.9) from Authorized Customers for Adaptive Model Inference (excluding taxes, refunds, chargebacks, and credits) attributable to inference against the Adaptive Model or a Fine-Tuned Derivative.

"**Permitted Adaptive Model Use**" means use of the Adaptive Model by Authorized Customers to run inference (and, if expressly permitted in Exhibit E, fine-tuning) within the Controlled Environment on the Platform. Additional restrictions on Permitted Adaptive Model Use may be included in the Special Terms set forth in Exhibit E.

"**Permitted Dataset Use**" means use of Datasets to train, fine-tune, validate, test and run inference with respect to machine learning models within Harell's Platform. Additional restrictions on Permitted Dataset Use may be included in the Special Terms set forth in Exhibit A.

"**Platform**" means Harell's data hosting and compute or inference platform as operated by Harell or Harell's third party cloud providers, and that provides a Controlled Environment for use of Datasets and the Adaptive Model.

"**Prepaid Credits**" means tokens, credits, or other prepaid units sold by Harell to Authorized Customers that may be redeemed for compute or inference usage or other usage of the Platform, as further described in Section 5.9.

"**Security Incident**" means any incident that has been confirmed as resulting in actual unauthorized access to the Dataset or the Adaptive Model, as applicable, by a third party. For clarity, unsuccessful attempts and suspected but unconfirmed incidents (including pings, port scans, denial-of-service attacks, and similar events that do not result in actual unauthorized access to the Dataset or the Adaptive Model) do not constitute a Security Incident.

"**Spinout**" means an entity to which Adaptive assigns or transfers this Agreement, or to which Adaptive transfers the business, Dataset, and Adaptive Model to which this Agreement relates, in connection with a spin-off, split-off, divestiture, or similar reorganization (the "Spinout Transaction"). Following any such assignment, references in this Agreement to Adaptive include

the Spinout.

"**Training Compute**" means compute usage by an Authorized Customer to train or fine-tune a Customer Model using the Dataset (alone or with other datasets) on the Platform.

1. Trial Period; Data Delivery and Acceptance.

1.1. Delivery. Beginning as of the Effective Date, there will be a trial period of [***] for hosting the Datasets and Adaptive Model contemplated by this Agreement (the "**Trial Period**"). During the Trial Period, Adaptive will provide two (2) complete (positive and negative data points) HLA-delineated datasets from among the fifty (50) Adaptive has generated to date. After the Trial Period, Adaptive may exercise its right to terminate pursuant to Section 7.2. If upon expiration of the Trial Period, Adaptive does not exercise its termination right, this Agreement will continue for the duration of the Term (as defined in Section 7), and thereafter, Adaptive will provide at least [***] per fiscal quarter during the remainder of the Term. Data specifications, formatting, and transfer mechanisms will be mutually agreed by the Parties in writing prior to commencement and documented in Exhibit A (without requiring an amendment to this Agreement to update Exhibit A).

1.2. No Personal Data. Adaptive represents that, except as expressly described in Exhibit A, the Dataset does not include personally identifiable or protected personal information.

1.3. Acceptance. Within thirty (30) business days after each delivery, Harell will notify Adaptive of any material nonconformity with Exhibit A. The Parties will cooperate in good faith to resolve any nonconformity.

2. Model Delivery and Integration.

2.1. Delivery. Adaptive will complete and deliver to Harell the Adaptive Model Description set forth in Exhibit E any time after the Effective Date for each Adaptive Model that Adaptive chooses for Harell to host on the Platform pursuant to this Agreement. Following each such delivery of Adaptive Model Description, Adaptive will deliver to Harell the Adaptive Model artifacts (including weights, configuration files, inference code or APIs, and reasonable technical documentation) required to host and operate the Adaptive Model on the Platform. Delivery specifications, formats, transfer mechanisms, and any special terms applicable to an Adaptive Model will be mutually agreed by the Parties in writing prior to initial hosting and documented in Exhibit E (without requiring an amendment to this Agreement to update Exhibit E).

2.2. Integration. The Parties will cooperate in good faith to integrate the Adaptive Model into the Platform. Adaptive will provide reasonable technical support during integration, including responding to integration questions and assisting with validation testing, in each case as further described in Exhibit E.

2.3. Updates and New Versions. Adaptive may, from time to time, deliver updates or new versions of the Adaptive Model. The Parties will mutually agree on the process for accepting and deploying such updates. Harell will use commercially reasonable efforts to deploy accepted updates within a reasonable period following delivery.

2.4. No Personal Data. Adaptive represents that, except as expressly described in Exhibit E, the Adaptive Model does not embed or reproduce personally identifiable or protected personal information.

3. Licenses and Ownership.

3.1. Dataset Ownership. As between the Parties, Adaptive retains all right, title, and interest in and to the Dataset, excluding Customer Models.

3.2. Adaptive Model Ownership. As between the Parties, Adaptive retains all right, title, and interest in and to the Adaptive Model, including all weights, parameters, architecture, configuration, and associated technical documentation.

3.3. Dataset License to Harell. During the Term (and the period set forth in Section 7.5(b)), Adaptive grants to Harell a non-exclusive, non-transferable, worldwide license to host, store, reproduce (solely for backup and redundancy), transmit, and display the Dataset within the Platform solely to make the Dataset available to Authorized Customers solely within the Controlled Environment for the Permitted Dataset Uses. Harell shall not have the right, and shall not, transfer the Dataset to any third party (other than providing access to Authorized Customers via the Controlled Environment) and shall not use or allow the use of the Dataset for any purpose other than the Permitted Dataset Uses.

3.4. Adaptive Model License to Harell. During the Term (and the period set forth in Section 7.5(c)), Adaptive grants to Harell a non-exclusive, non-transferable, worldwide license to host, store, reproduce (solely for backup, redundancy, scaling, and operational purposes), load into memory, execute, transmit, and display the Adaptive Model within the Platform solely to make the Adaptive Model available to Authorized Customers solely within the Controlled Environment for the Permitted Adaptive Model Uses. Harell shall not have the right, and shall not, transfer the Adaptive Model to any third party (other than providing access to Authorized Customers via the Controlled Environment) and shall not use or allow the use of the Adaptive Model for any purpose other than the Permitted Adaptive Model Uses.

3.5. Harell Technology. Harell retains all right, title, and interest in and to the Platform, Controlled Environment (excluding the Dataset and the Adaptive Model), infrastructure, software, and related technologies, and any improvements thereto.

3.6. Customer Models. Authorized Customers will own the Customer Models they train using the Dataset, provided that such ownership does not permit, and Harell shall take the measures specified in this Agreement, including the Access Control Mechanisms, to ensure that the Authorized Customer does not conduct extraction, memorization, reconstruction, or derivation of the Dataset. For the sake of clarity, Authorized Customers are entitled to use the Customer Models that they train outside of the Controlled Environment, and the Customer Model Inference Revenue Share set forth in Section 5.2 does not apply to use of such Customer Models by Authorized Customers outside the Platform and Controlled Environment and independent of Harell.

3.7. Customer Inputs and Outputs. As between Harell and Adaptive, Authorized Customers retain all right, title, and interest in and to their Customer Inputs and Customer Outputs. Neither Harell nor Adaptive acquires any ownership interest in Customer Inputs or Customer Outputs by virtue of this Agreement, and Authorized Customers may use Customer Outputs on and off of the Platform for their own purposes, subject to the Minimum Customer Terms.

3.8. Fine-Tuned Derivatives. If fine-tuning of the Adaptive Model is expressly permitted in Exhibit E, Authorized Customers will own the Fine-Tuned Derivatives they create on the Platform. Fine-Tuned Derivatives may be used by the applicable Authorized Customer only within the Controlled Environment, and the Adaptive Model Inference Revenue Share in Section 5.3 will apply to Adaptive Model Inference against Fine-Tuned Derivatives to the same extent it applies to the underlying Adaptive Model. Authorized Customers are not granted any right to export, extract, or use Fine-Tuned Derivatives outside of the Controlled Environment.

3.9. Data Leakage and Liability. Harell shall bear sole responsibility and liability for any unauthorized access, disclosure, or leakage of the Dataset or the Adaptive Model outside Harell's Controlled Environment that occurs as a result of a failure by Harell to implement, maintain, police and enforce the Access Control Mechanisms.

4. Platform Services and Access Control Mechanisms.

4.1. Platform Services. Harell will host the Dataset and the Adaptive Model on its servers or the servers of its cloud hosting providers and will provide the Controlled Environment to enable Authorized Customers to access, view, test, validate, and use the Dataset, and to run inference against (and, if permitted under Exhibit E, fine-tune) the Adaptive Model, through execution of computational workloads.

4.2. Subprocessors. Harell may use subcontractors and cloud hosting providers to perform hosting and related services, provided that Harell remains responsible for their performance under this Agreement.

4.3. Restrictions; Access Control Mechanisms. Harell will have an agreement in place with each Authorized Customer consistent with the Minimum Customer Terms set forth in Exhibit C, which include restrictions on downloading, exporting, reconstructing, reverse-engineering, scraping, or redistributing Datasets and the Adaptive Model. Harell will implement and maintain the Access Control Mechanisms, which will include those controls described in Exhibit B and the Minimum Customer Terms in Exhibit C. Harell shall use commercially reasonable efforts to police and enforce its agreements with its Authorized Customers.

4.4. Updates to Controls. Harell may update the Access Control Mechanisms from time to time to maintain or improve security, provided that any changes will not meaningfully reduce protections for the Dataset or the Adaptive Model.

4.5. Incident Notification. Harell shall notify Adaptive without undue delay, and in any event within seventy-two (72) hours, after becoming aware of any actual or reasonably suspected Security Incident affecting any Dataset, Adaptive Model, or Access Control Mechanisms. Harell shall promptly investigate, contain, mitigate, remediate, and document any Security Incident and shall provide timely updates regarding any such investigation, containment, remediation, and resolution, including reasonably cooperating with Adaptive with respect to any impact on Adaptive.

4.6. Penetration Testing. Beginning no later than [***], Harell shall conduct, or engage an independent third party to conduct, penetration testing of the Platform at least annually and following any material architectural changes. Upon Adaptive's written request, Harell shall provide a summary of the results of such penetration testing, including any material findings and the status of remediation, provided that Harell may redact information that could reasonably compromise the security of the Platform.

5. Revenue Sharing and Payment

5.1. [***]

5.2. [***]

5.3. [***]

5.4. [***]

5.5. [***]

5.6. Reporting. Upon request, Harell will provide monthly revenue and usage reports detailing (a) Training Compute, Customer Model Inference, and Adaptive Model Inference, (b) Customer Model Inference usage attributable to the Dataset or the Adaptive Model, (c) Gross Customer Revenues and Gross Adaptive Model Revenues for such usage, (d) the datasets and models used in each attributable job, (e) the resulting revenue share calculations, and (f) where usage fees are paid through redemption of Prepaid Credits, the dollar value attributed to such redemptions pursuant to Section 5.9.

5.7. Payment Timing. Revenue share payments will be made within [***] following month-end, in accordance with Exhibit D.

5.8. Taxes. Each Party will be responsible for its own taxes arising from payments under this Agreement. As a condition to payment, Adaptive shall timely provide Harell with any reasonably requested documentation necessary to enable payment and tax reporting, including applicable IRS Forms W-9 or W-8 (or equivalent non-U.S. tax documentation), payment information, and any other information reasonably required to comply with applicable tax obligations.

5.9. Prepaid Credits. Harell may charge Authorized Customers for usage of the Platform through Prepaid Credits and may establish, and from time to time modify, the pricing, denominations, discounts, expiration, and other terms applicable to Prepaid Credits in its sole discretion. Amounts received by Harell from the sale of Prepaid Credits will not constitute Gross Customer Revenues or Gross Adaptive Model Revenues at the time of sale, and the sale of Prepaid Credits in accordance with this Section 5.9 will not constitute consideration prohibited by Section 5.5(a). If an Authorized Customer pays usage fees by redeeming Prepaid Credits, then for purposes of calculating Gross Customer

Revenues and Gross Adaptive Model Revenues, Harell will be deemed to have actually received, at the time of redemption, an amount equal to the dollar value of the Prepaid Credits redeemed for the applicable Training Compute, Customer Model Inference, or Adaptive Model Inference, with such dollar value determined by Harell based on the amounts actually paid to Harell by the applicable Authorized Customer for its Prepaid Credits. The dollar value of redeemed Prepaid Credits will be attributed solely to the category of the job for which such Prepaid Credits were redeemed, so that revenues attributable to Training Compute, Customer Model Inference, and Adaptive Model Inference remain separately identifiable. Prepaid Credits that expire or are forfeited without being redeemed, and amounts refunded or credited back to an Authorized Customer, will not constitute Gross Customer Revenues or Gross Adaptive Model Revenues and will not be subject to any revenue share under this Agreement.

6. Audits.

6.1. Audit Right. No more than [***] per calendar year[***], upon reasonable prior notice and during normal business hours, Adaptive may audit Harell's relevant books, records, systems, logs, policies and procedures solely to verify (a) revenue calculations and payments owed to Adaptive and (b) compliance with the Access Control Mechanisms for the Dataset and the Adaptive Model, including obligations under Section 4.3.

6.2. Confidentiality. Audits will be conducted by Adaptive or an independent third-party auditor subject to customary confidentiality obligations. For clarity, the auditor may not be a competitor of Harell.

7. Term and Termination.

7.1. Term. The initial term of this Agreement is four (4) years commencing on the Effective Date, extendable upon mutual written agreement of the Parties (the "**Term**").

7.2. Termination for Convenience. Adaptive may terminate this Agreement for any reason with [***] notice.

7.3. Termination upon Change of Control. In addition to Adaptive's rights under Section 7.2, upon or at any time following a Change of Control of Adaptive (including, following any assignment or transfer of this Agreement to a Spinout, a Change of Control of such Spinout), Adaptive may terminate this Agreement for any reason [***] written notice to Harell. Any such termination will be subject to the effects of termination set forth in Section 7.5 and will not be deemed a termination for Harell's breach.

7.4. Termination for Cause. Either Party may terminate this Agreement for material breach by the other Party, subject to a thirty (30) day cure period after written notice specifying the breach.

7.5. Effect of Termination. Upon termination or expiration: (a) Harell will stop making the Dataset and the Adaptive Model available to any new Authorized Customer; (b) except in the case of termination for Harell's uncured material breach of this Agreement, [***] after the date of such termination or expiration (or [***] following the closing of a transaction or series of transactions that constitutes a Change of Control) Harell will delete all copies of the Dataset from its Platform and Controlled Environment, provided that, for clarity, during such [***] period Harell may continue to provide access to the Dataset by Authorized Customers that have existing active projects on the Platform using the Dataset prior to the date of expiration or termination, subject to continued revenue sharing obligations set forth in Section 5; (c) except in the case of termination for Harell's uncured material breach of this Agreement, [***] after the date of such termination or expiration (or [***] following the closing of a transaction or series of transactions that constitutes a Change of Control) Harell will delete all copies of the Adaptive Model and all Fine-Tuned Derivatives from its Platform and Controlled Environment, provided that, for clarity, during such [***] period Harell may continue to provide access to the Adaptive Model (and Fine-Tuned Derivatives) by Authorized Customers that were using the Adaptive Model prior to the date of expiration or termination, subject to continued revenue sharing obligations set forth in Section 5; and (d) in the case of termination for Harell's uncured material breach of this Agreement, Harell will immediately delete all copies of the Dataset, the Adaptive Model, and all Fine-Tuned Derivatives from its Platform and Controlled Environment.

7.6. Survival. The provisions of this Agreement that by their nature and context are intended to survive the termination or

expiration of this Agreement shall so survive, including Sections 3.3 and 3.4 (in each case for the applicable period set forth in Section 7.5), 3.9, 6, 7.5, 7.6, 9, 11, 12 and 13.

8. Exclusivity.

8.1. Dataset Exclusivity. During the Term, Adaptive will not provide the Dataset through any data provider platform that offers use of the Dataset on a usage-based model (e.g., fees based on compute used in connection with the Dataset). The foregoing exclusivity shall terminate upon any Change of Control of Adaptive. For the sake of clarity, this foregoing exclusivity will not prevent Adaptive from licensing the Dataset directly to Adaptive's customers or collaborators, i.e. outside of a platform marketplace setting like the one offered by Harell.

8.2. Adaptive Model Exclusivity. During the Term, Adaptive's rights and obligations with respect to making the Adaptive Model available outside of the Platform are as set forth in Exhibit E. Any exclusivity set forth in Exhibit E will terminate upon any Change of Control of Adaptive.

9. Confidentiality.

9.1. Confidential Information. "**Confidential Information**" means any non-public technical, business, or commercial information disclosed by a Party ("**Disclosing Party**") to the other Party ("**Receiving Party**"), including the Dataset, the Adaptive Model (including weights, architecture, hyperparameters, and training methodology), Platform security architecture, pricing, and non-public product plans. The Dataset and the Adaptive Model will be treated as Confidential Information of Adaptive.

9.2. Protection. The Receiving Party will protect the Disclosing Party's Confidential Information using at least the same degree of care it uses to protect its own similar information, and in any event not less than reasonable care.

9.3. Use Limitation. The Receiving Party will use Confidential Information solely to perform its obligations under this Agreement and will not disclose it to any third party, except to its representatives (including contractors and subprocessors) who have a need to know and are bound by written obligations at least as protective as this Agreement, or in the case of the Dataset or the Adaptive Model, only to Authorized Customers subject to the Access Control Mechanisms. If Harell submits any Confidential Information of Adaptive (including any portion of the Dataset or any data derived therefrom) to a third-party provider of large language models or other generative artificial intelligence services acting as a subprocessor (each, an "AI Provider"), Harell will do so only pursuant to a written agreement with such AI Provider that prohibits the AI Provider from using such Confidential Information to train, retrain, or fine-tune its or any third party's models.

9.4. Exclusions. Confidential Information does not include information that the Receiving Party can demonstrate (a) was lawfully known to it without restriction before receipt, (b) becomes publicly available through no breach, (c) is received from a third party without breach of an obligation, or (d) is independently developed without use of the Confidential Information.

9.5. Compelled Disclosure. The Receiving Party may disclose Confidential Information if required by law or legal process, provided it gives prompt notice (to the extent legally permissible) and cooperates in seeking protective treatment.

9.6. Duration. Confidentiality obligations will continue during the Term and for five (5) years thereafter, except for trade secrets, which will be protected for so long as they remain trade secrets.

10. Warranties and Disclaimers

10.1. Mutual. Each Party represents and warrants that (a) it is duly organized and in good standing, (b) it has the authority to enter into this Agreement, and (c) it will perform its obligations in compliance with applicable laws.

10.2. Adaptive. Adaptive represents and warrants that (a) it has sufficient rights in the Dataset and the Adaptive Model to grant the licenses hereunder, (b) to its knowledge, the data used to train the Adaptive Model was data that Adaptive

had sufficient rights to use for such training and was used in compliance with applicable laws and third-party contractual restrictions, and (c) to its knowledge, providing the Dataset and the Adaptive Model as contemplated does not violate any third-party contract restrictions applicable to the Dataset or the Adaptive Model.

10.3. Disclaimer. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, THE DATASET AND THE ADAPTIVE MODEL ARE PROVIDED "AS IS" AND WITHOUT WARRANTIES OF ANY KIND, AND ADAPTIVE DISCLAIMS ALL WARRANTIES, WHETHER EXPRESS, IMPLIED, OR STATUTORY, INCLUDING WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, AND NON-INFRINGEMENT.

10.4. Harell. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, HARELL'S PRODUCTS AND SERVICES, INCLUDING THE PLATFORM, ARE PROVIDED "AS IS" AND WITHOUT WARRANTIES OF ANY KIND.

11. Indemnification.

11.1. By Adaptive. Adaptive will defend, indemnify, and hold harmless Harell and its affiliates, officers, directors, employees, and agents from and against any third-party claim alleging [***]. For clarity, the foregoing indemnity is for the use of the Dataset and the Adaptive Model themselves and does not cover any results or output from the use of the Dataset or the Adaptive Model, including Customer Models, Customer Outputs, or subsequent drug discovery efforts.

11.2. By Harell. Harell will defend, indemnify, and hold harmless Adaptive and its affiliates, officers, directors, employees, and agents from and against any third-party claim alleging [***].

11.3. Process. The indemnified Party will provide prompt notice of the claim, provide the indemnifying Party with sole control over the defense and settlement of the claim, and reasonably cooperate in the defense of the claim at the indemnifying Party's expense. The indemnifying Party may not settle any claim in a manner that admits fault or imposes obligations on the indemnified Party without its prior written consent.

12. Limitation of Liability.

12.1. Exclusion of Certain Damages. IN NO EVENT WILL EITHER PARTY BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL, OR PUNITIVE DAMAGES, OR FOR LOSS OF PROFITS, REVENUE, OR BUSINESS OPPORTUNITY, ARISING OUT OF OR RELATED TO THIS AGREEMENT, EVEN IF ADVISED OF THE POSSIBILITY.

12.2. Limitation. EACH PARTY'S TOTAL LIABILITY ARISING OUT OF OR RELATED TO THIS AGREEMENT WILL NOT EXCEED [***].

12.3. Exclusions. The foregoing limitations will not apply to a Party's indemnification obligations, breach of the obligation to implement, maintain, police and enforce Access Control Mechanisms, willful or intentional misconduct, or gross negligence. Notwithstanding the foregoing, with respect to breach of the obligations to implement, maintain, police and enforce Access Control Mechanisms, the total cap on liability shall be [***] (the "**Supercap**").

13. Miscellaneous.

13.1. Special Terms. Exhibit A and Exhibit E may contain additional terms applicable to the Parties under this Agreement. Any special or additional terms listed in Exhibit A or Exhibit E are hereby incorporated into this Agreement by reference and will be binding on the Parties.

13.2. Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of Delaware, without regard to conflicts of law principles. The Parties consent to exclusive jurisdiction and venue in the state and federal courts located in Delaware for any action arising out of or relating to this Agreement.

13.3. Independent Contractors. The Parties are independent contractors. Nothing in this Agreement creates a partnership, joint venture, agency, or employment relationship.

13.4. Assignment. Neither Party may assign this Agreement without the prior written consent of the other Party, except that either Party may assign without consent in connection with a merger, acquisition, reorganization, or sale of substantially all assets related to this Agreement (including, for clarity, an assignment or transfer by Adaptive to a Spinout in connection with the Spinout Transaction), provided the assignee agrees in writing to be bound.

13.5. Notices. Notices must be in writing and delivered by personal delivery, nationally recognized courier, or email (with written confirmation) to the addresses set forth below (or as updated by notice).

13.6. Entire Agreement. This Agreement, including its Exhibits, is the entire agreement between the Parties regarding its subject matter and supersedes all prior or contemporaneous agreements and understandings. If there is a conflict, the body of the Agreement controls over the Exhibits unless expressly stated otherwise.

13.7. Amendments. Any amendment must be in writing and signed by both Parties. A waiver must be in writing and will apply only in the instance for which it is given.

13.8. Counterparts. This Agreement may be executed in counterparts and by electronic signatures, each of which will be deemed an original.

13.9. Force Majeure. Neither Party will be liable for delays or failures caused by events beyond its reasonable control, except payment obligations.

IN WITNESS WHEREOF, the duly authorized representatives of the Parties hereby execute this Agreement as of the Effective Date.

The undersigned expressly represent and affirm that the contents of any statements made herein are truthful and accurate and that they are duly authorized to sign this Agreement on behalf of their respective institutions:

Harell Data Corp.

By: /s/ Harlan Robins
Name: Harlan Robins
Title: President
Date: October 13, 2026

Adaptive Biotechnologies Corporation

By: /s/ Peter Neupert
Name:Peter Neupert
Title: Lead Director
Date: October 13, 2026

Exhibit 31.1

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Chad Robins, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Adaptive Biotechnologies Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2026

By: /s/ Chad Robins
Chad Robins
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Kyle Piskel, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Adaptive Biotechnologies Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2026

By: /s/ Kyle Piskel
Kyle Piskel
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Adaptive Biotechnologies Corporation (the "Company") on Form 10-Q for the quarterly period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: November 4, 2026

By: /s/ Chad Robins
Chad Robins
Chief Executive Officer
(Principal Executive Officer)

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. § 1350, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Adaptive Biotechnologies Corporation (the "Company") on Form 10-Q for the quarterly period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: November 4, 2026

By: /s/ Kyle Piskel
Kyle Piskel
Chief Financial Officer
(Principal Financial Officer)

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. § 1350, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.