

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report: April 9, 2024 Date of earliest event reported: April 4, 2024

ADAPTIVE BIOTECHNOLOGIES CORPORATION

(Exact name of Registrant as Specified in Its Charter)

Washington
(State or Other Jurisdiction
of Incorporation)

001-38957
(Commission
File Number)

27-0907024
(IRS Employer
Identification No.)

1165 Eastlake Avenue East
Seattle, Washington
(Address of Principal Executive Offices)

98109
(Zip Code)

Registrant's Telephone Number, Including Area Code: (206) 659-0067

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

As previously announced, Adaptive Biotechnologies Corporation (the “*Company*”) appointed Kyle Piskel, the Company’s Principal Accounting Officer, to serve as its Chief Financial Officer effective April 8, 2024.

In connection with his appointment as Chief Financial Officer, Mr. Piskel has entered into an executive employment agreement with the Company that provides for an annual salary of \$380,000 per year and an annual target bonus of 40% of eligible earnings conditioned upon completion of performance goals. Mr. Piskel will also receive a restricted stock unit grant of 31,260 shares (the “*RSU Grant*”) and a performance stock unit grant of 75,000 shares (the “*PSU Grant*”). The RSU Grant and the PSU Grant are in addition to the annual equity refresh of 43,740 restricted stock units Mr. Piskel is entitled to. The RSU Grant vests 25% on each of the first four anniversaries of the vesting commencement date and the PSU Grant is subject to a three year performance period. Mr. Piskel will receive the severance benefits provided to Executive Vice Presidents under the Company’s form of Executive Severance Agreement as described in the Company’s Proxy Statement filed with the Securities and Exchange Commission on April 28, 2023, and he may also participate in other standard Company benefit programs.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
10.1	Executive Employment Agreement between the Company and Kyle Piskel dated April 4, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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: April 9, 2024

By: /s/ Chad Robins

Chad Robins
Chief Executive Officer



Office Locations:
Seattle | San Francisco | New York
phone (855) 466-8667
adaptivebiotech.com

April 1, 2024

KYLE PISKEL

Re: Promotion

Dear Kyle:

Congratulations on your promotion to the position of Chief Financial Officer. You will report to Chad Robins, Chief Executive Officer in your new role. This letter sets out the terms of your new "at will" position with Adaptive, which will become effective on April 8, 2024.

Compensation

Your new full-time position is Exempt and you will be paid a base salary of \$380,000 per year, less applicable tax and other withholdings.

Benefits

You will not experience a change in your benefits and will continue to be eligible to participate in the various health and welfare benefit plans, including group health insurance and vacation programs as selected and enrolled.

Bonus

For 2024, your target bonus is 40% of your eligible earnings. Your participation is conditioned upon your continued employment with Adaptive through the payment date(s) for the relevant year's Bonus Plan and will be modified depending on your percentage of completion of performance goals established by you and your manager, Bonus Plan adjustments made by the Compensation Committee and other factors as set forth in the Adaptive Bonus Plan.

Equity Awards

In connection with your new role, you will be issued a restricted stock unit (RSU) grant of 31,260 shares, and a performance stock unit (PSU) grant of 75,000 shares. Combined with the 43,740 RSU's in your 2024 Annual Equity Refresh, this results in a total of 150,000 combined shares granted this year. The grant date of these awards will be one of Adaptive's standard grant dates, to be determined based on your promotion effective date. Your RSU grant will vest over a period of four (4) years, with twenty-five percent (25%) of the shares vesting in equal increments on each of the four anniversaries of the vesting commencement date. The performance period for your PSU awards is three (3) years from the grant date, and payout will be subject to the Relative Total Shareholder Return (rTSR) of Adaptive's stock as compared with an established index of biotech peer stocks, per the terms of your separate PSU Award agreement.

Vesting for all awards are subject to your continued service through the applicable vesting dates. All equity awards are subject to the terms and conditions of Adaptive's equity incentive plan and standard forms of equity agreement, both of which you will be required to sign as a condition of receiving the awards.

Your employment with Adaptive remains "at will"; it is for no specified term and may be terminated by you or Adaptive at any time, with or without cause or advance notice. Adaptive may also change your compensation package or responsibilities at any time, with or without cause or advance notice.

[Redacted]

This offer letter, in conjunction with your prior Noncompetition, Nonsolicitation, Proprietary and Confidential Information and Developments Agreement ("Restrictive Covenants Agreement") and Severance Agreement, together constitute the entire agreement between you and Adaptive regarding the terms and conditions of your employment, and they supersede all prior negotiations, representations, or agreements between you and Adaptive. For clarity, you are and remain bound by the terms of the Restrictive Covenants Agreement and your employment continues to be subject to the terms of your Severance Agreement. The provisions of this letter regarding "at will" employment may be modified only by a document manually signed by you and Adaptive's CEO.

Congratulations again on your new role within Adaptive, we are pleased to have you continue your career with us! Please sign and date this letter in the spaces provided below to acknowledge your acceptance of the terms of this letter.

Sincerely,

Adaptive Biotechnologies Corporation

By: /s/ Francis Lo

Date: April 4, 2024

Francis Lo
Chief People Officer

I agree to and accept this position change with Adaptive Biotechnologies Corporation on the terms and conditions set forth in this agreement.

By: /s/ Kyle Piskel

Date: April 4, 2024

Kyle Piskel