



William Blair
Growth Stock Conference
2022



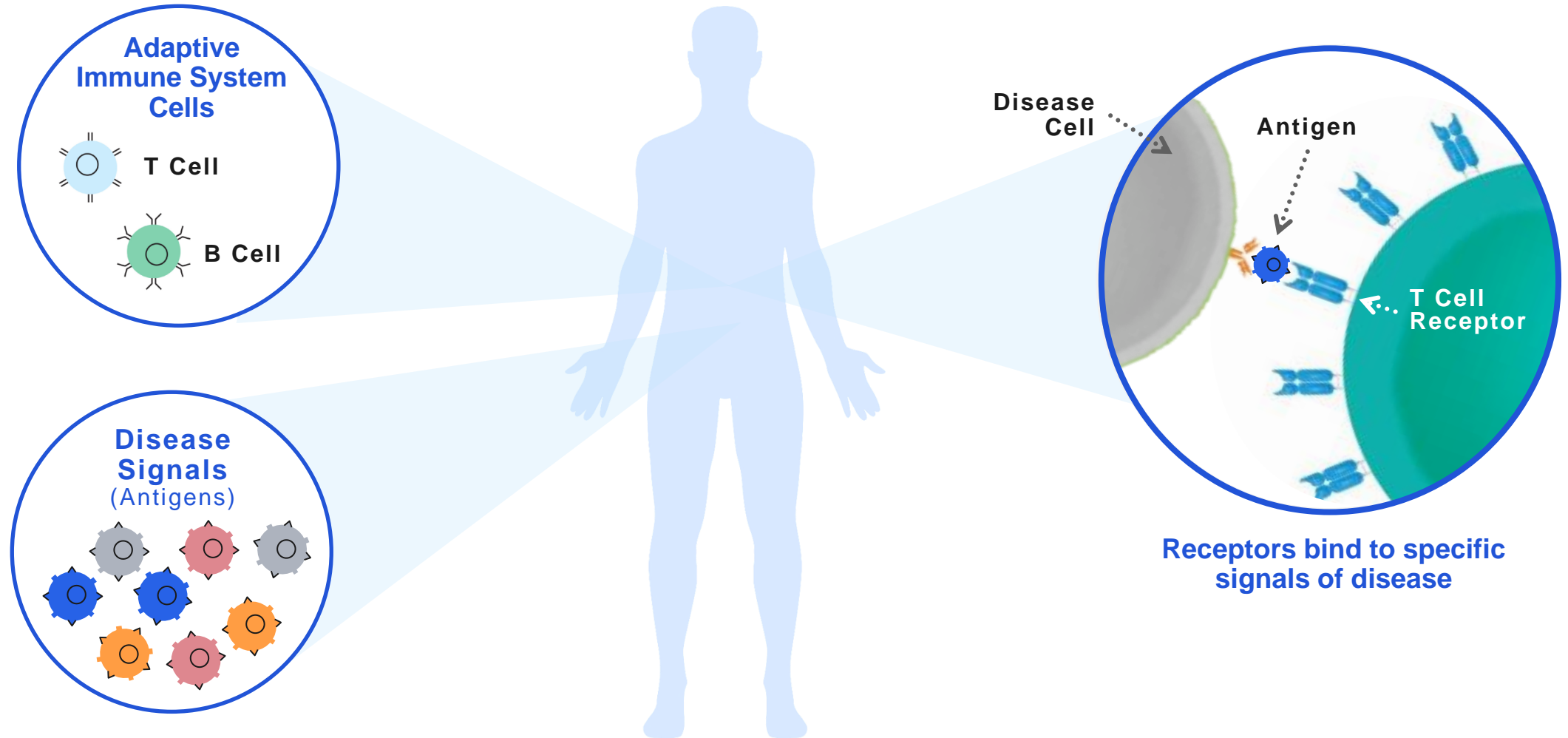
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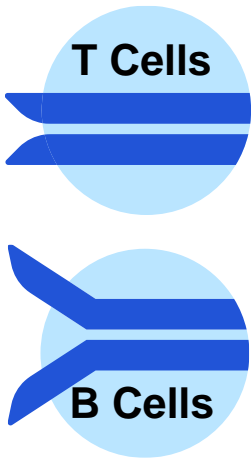
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The Immune System Detects & Treats Most Diseases in the Same Way



Using the immune system as the source-code for immune medicine

IMMUNE SYSTEM

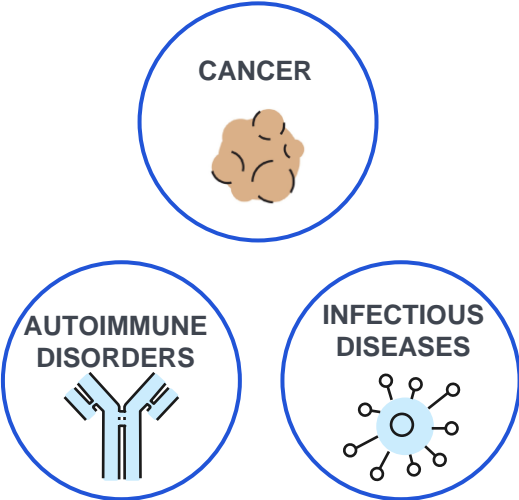


➔ GENETICS



DATA ➔

BROAD APPLICATIONS



Business areas of focus

MRD

TAM ~\$6B¹

Highly sensitive NGS-based assessment of minimal residual disease for use in clinical practice and drug trials.

Clinical Testing



MRD Pharma Partnerships

1. Global TAM: \$4.5B clonoSEQ clinical testing; \$1.5B Pharma partnerships (including regulatory milestones)

Immune Medicine

TAM ~\$48B²

Clinical diagnostics, drug discovery, and research informed by our TCR-Antigen Map.

Clinical Testing

T-Detect™

Drug Discovery

- T-Cell therapeutics
- Antibodies
- Vaccines

Immune Medicine Partnerships

2. Global TAM: illustrative TAM for 3 indications for T-Detect (one infectious disease, one autoimmune disease, one oncology) and drug discovery in cell therapy oncology

The Management Team



Chad Robins

Chief Executive Officer,
Co-founder,
Chairman of the Board



Harlan Robins, PhD

Chief Scientific Officer
& Co-founder



Julie Rubinstein

President



Tycho Peterson

Chief Financial Officer



Sharon Benzeno, PhD

Chief Commercial Officer, Immune
Medicine



Nitin Sood

Chief Commercial Officer, MRD



Mark Adams, PhD

Chief Operating Officer



Francis Lo

Chief People Officer

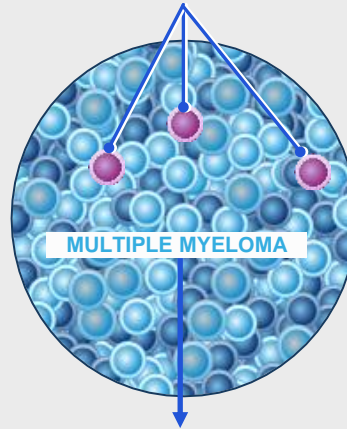
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MRD

Monitoring minimal residual disease (MRD) in select blood cancers

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

clonoSEQ[®] COUNTS
REMAINING CANCEROUS CELLS



Patient-specific
clonal sequence

- ❑ Universal applicability to patients with lymphoid malignancies
- ❑ Sensitivity of 1 in a million cells*
- ❑ Minimally invasive

* Given sufficient sample input

Our MRD Heme business: synergistic value of pharma and clinical diagnostic



- **FDA cleared** in MM, ALL (BM*) and CLL (BM*, blood)
- **Broad coverage:** >240M covered lives in MM & ALL; >150M in CLL
- **Widely adopted:** Clinical use in all 31 NCCN centers

clonoSEQ®
Clinical Testing

- Pharma supports lifecycle expansion which drives clinical use
- Clinical usage drives inclusion as an endpoint in pharma trials

MRD Pharma Trials

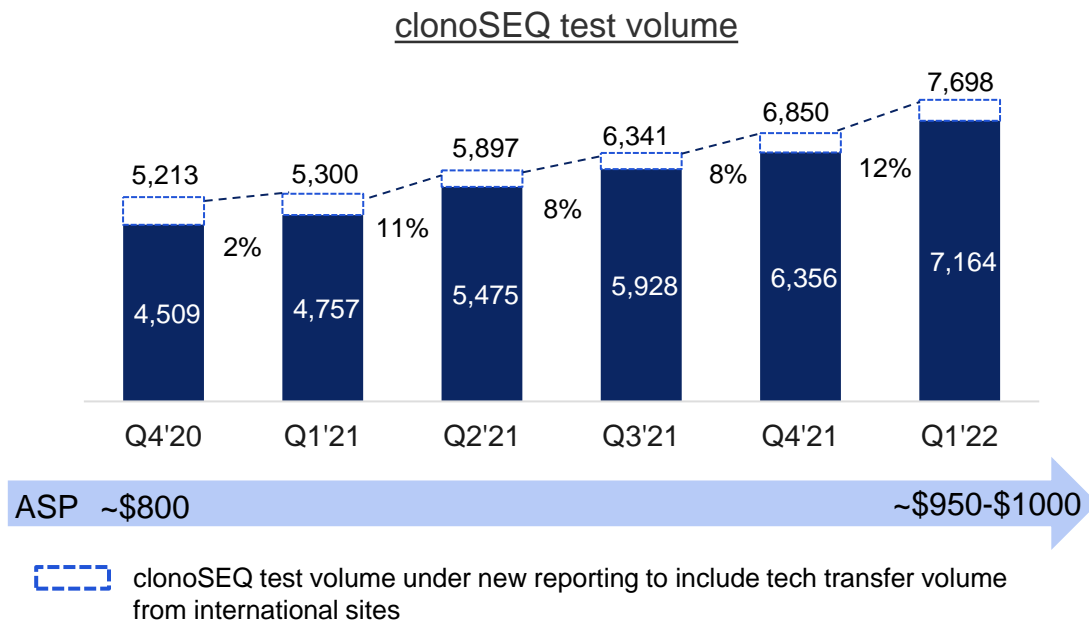


- **Broad use:** most major pharmaceutical companies developing lymphoid cancer drugs use clonoSEQ as the test of choice in their trials.

MRD Business: clonoSEQ clinical testing

Growth experienced across the board...

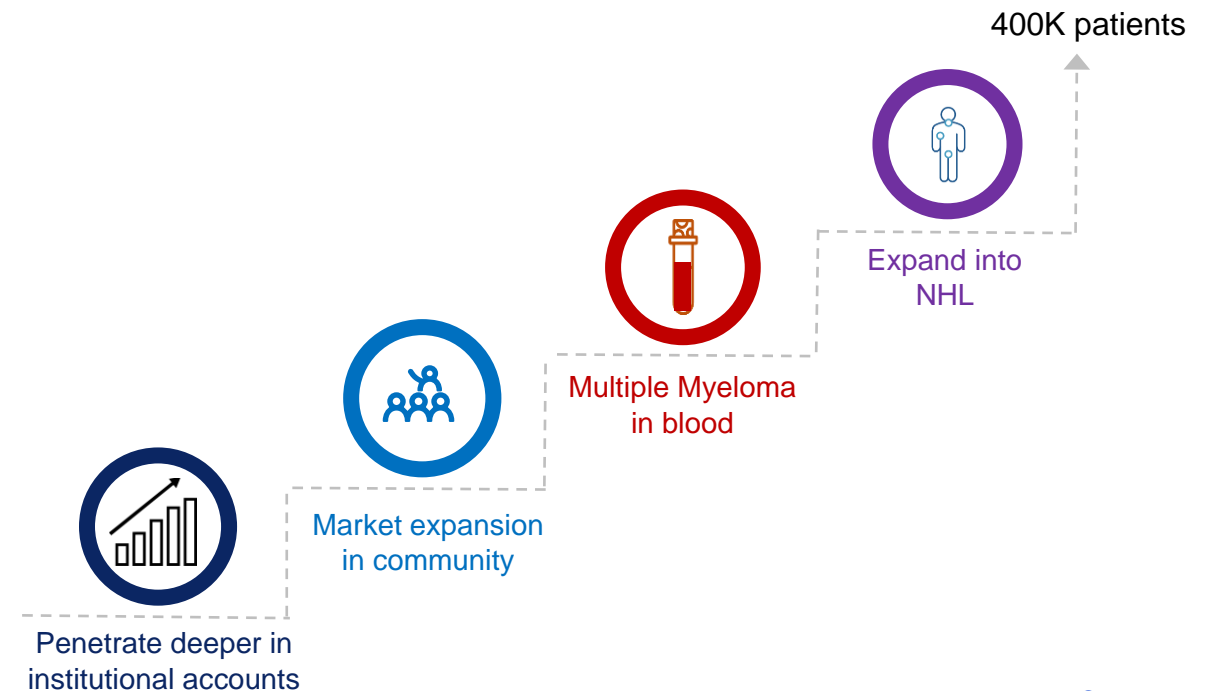
- FY '21 and Q1'22 test delivered grew +48% and +45% vs P/Y respectively
 - ~320 ordering accounts in Q1 (+36% vs P/Y)
 - ~1,200 ordering HCPs in Q1 (+53% vs P/Y)
- ~30% of MRD tests delivered by blood



Strategy to cement leadership in lymphoid cancers...

Three priority areas for investment

- HCP education & adoption: field force expansion & training
- Product development: expanding into NHL using cfDNA
- Customer experience: integrating into customer ordering systems

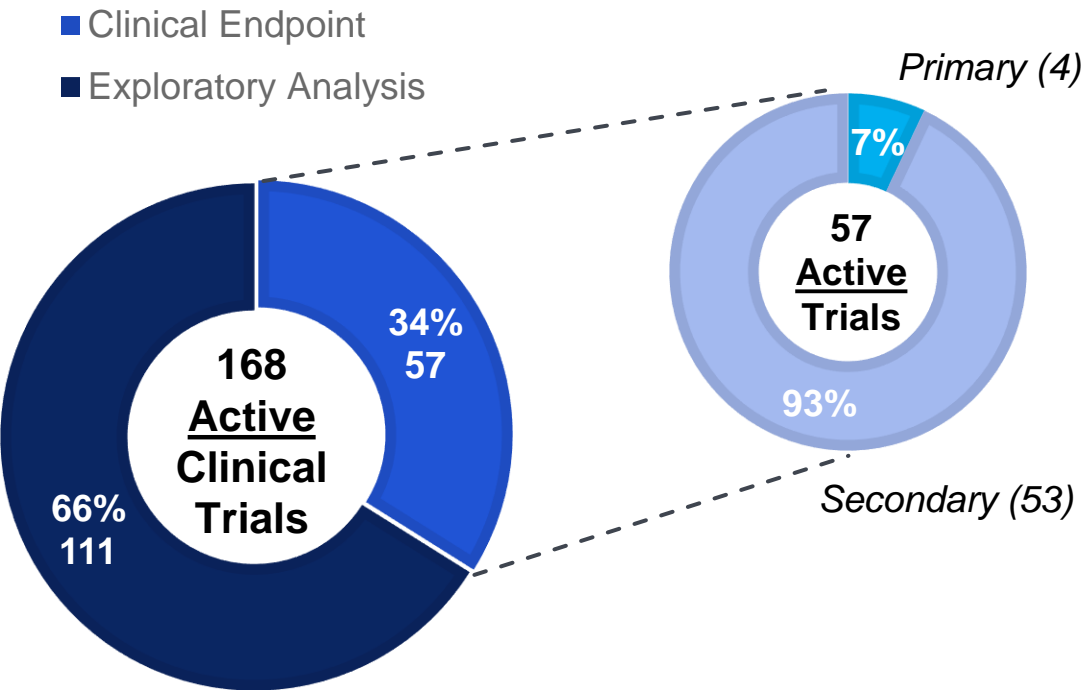


MRD Business: pharma portfolio

clonoSEQ MRD, gold standard in drug trials, growing use as an endpoint

Portfolio Overview

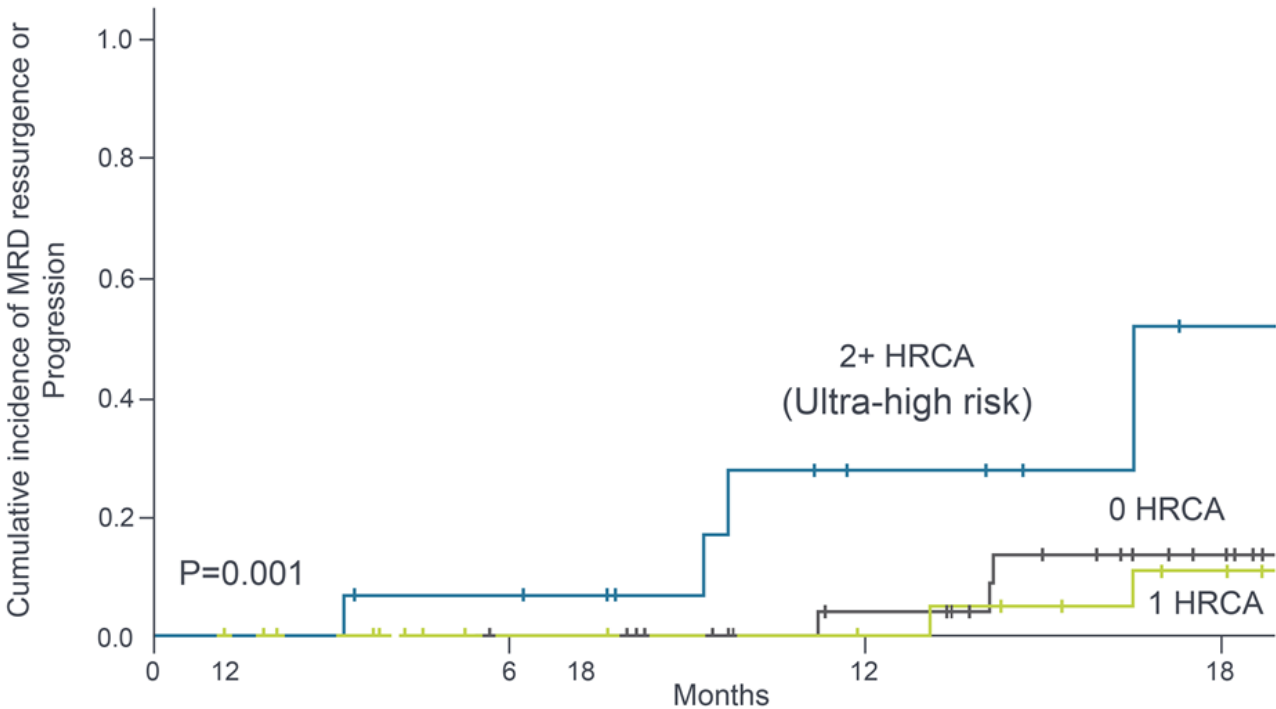
- >60 companies, 168 active clinical trials
- 5 Recent FDA drug approvals containing clonoSEQ data (Blinicyto, Darzalex, Abecma)
- Regulatory milestones: >\$330M in regulatory milestones available from active and future trials



MRD has evolved into an essential clinical decision-making tool

MASTER trial

Cumulative incidence of MRD resurgence or progression



96% of patients who stopped treatment after two clonoSEQ MRD negative tests did not progress

Assess response to therapy

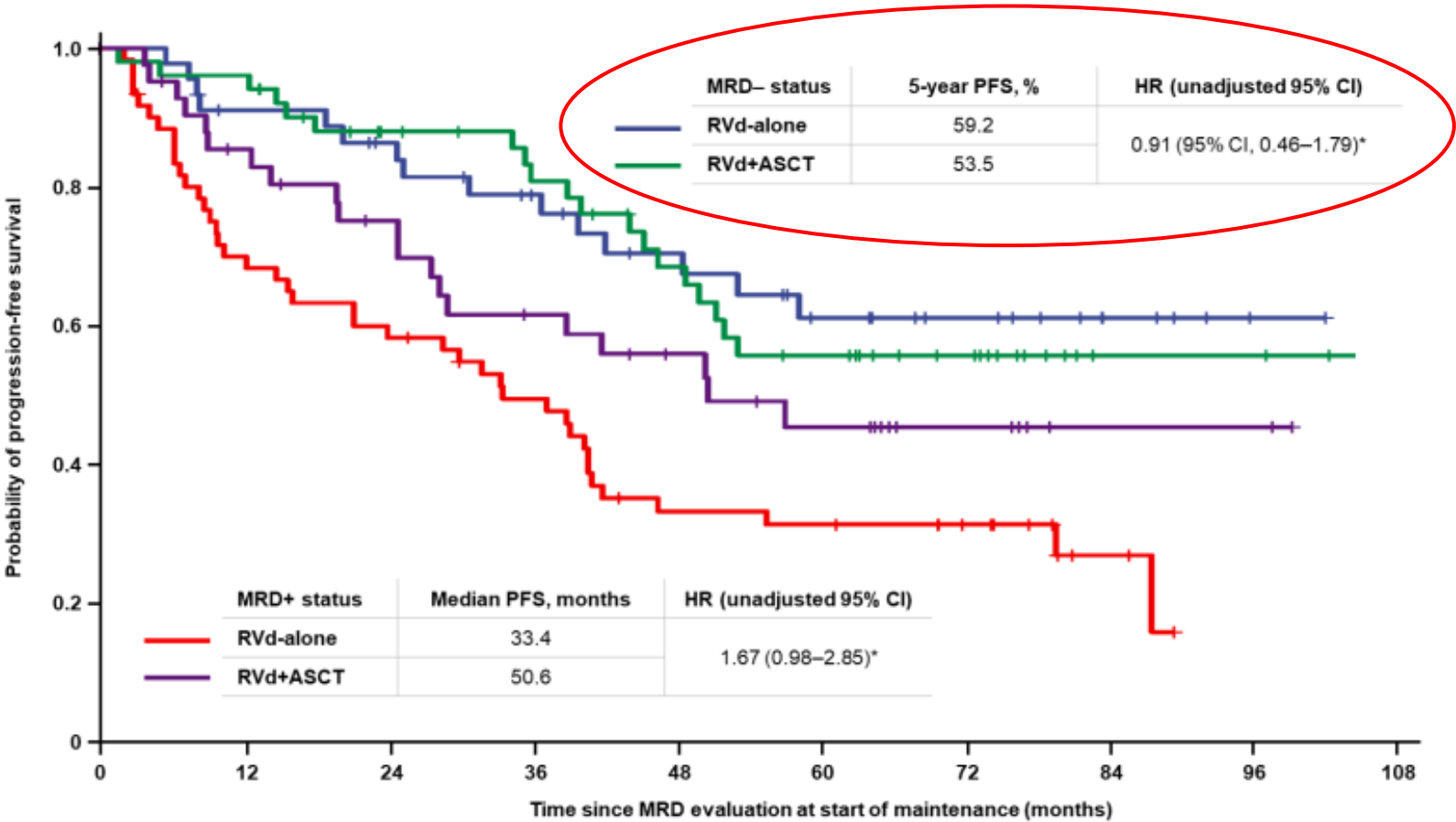
Escalate/de-escalate therapy

Detect relapse early

Patients who reached MRD negativity had the best outcomes, even without transplant

DETERMINATION trial

“The elimination of minimal residual disease is of increasing importance in tailoring treatment, in informing clinical care, and as a treatment goal given its prognostic value for better outcomes.”



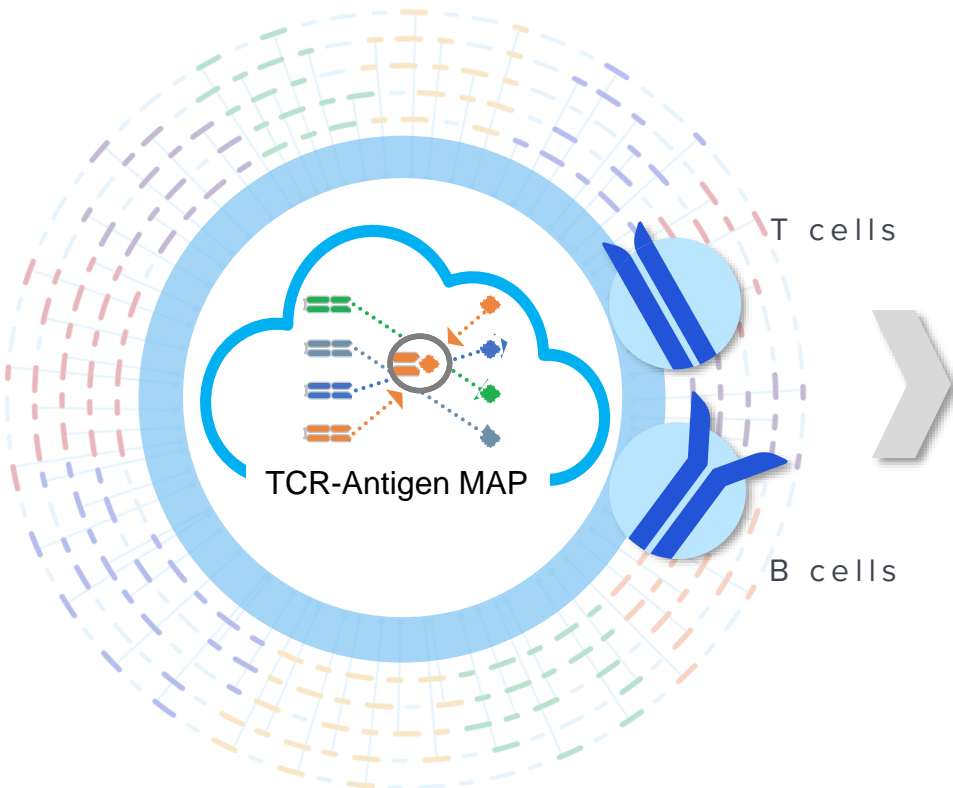


Immune Medicine

Immune Medicine

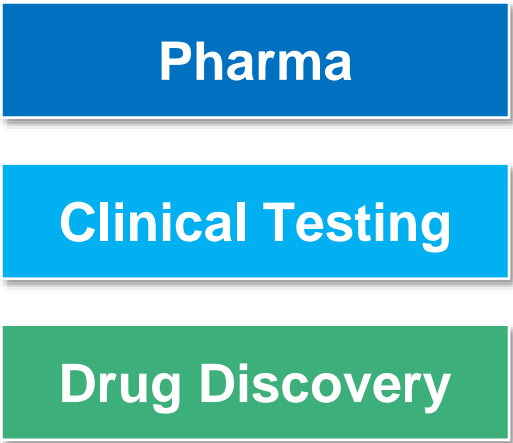
Platform synergies will drive growth opportunities and generate revenue

Immune Medicine Platform



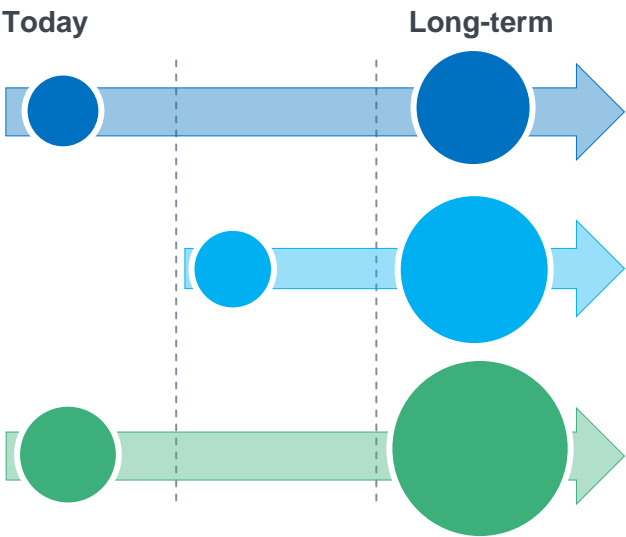
3 Growth Areas

Multiple shots on goal to create value, grow and monetize our immune medicine platform across clinical applications



Revenue Contribution

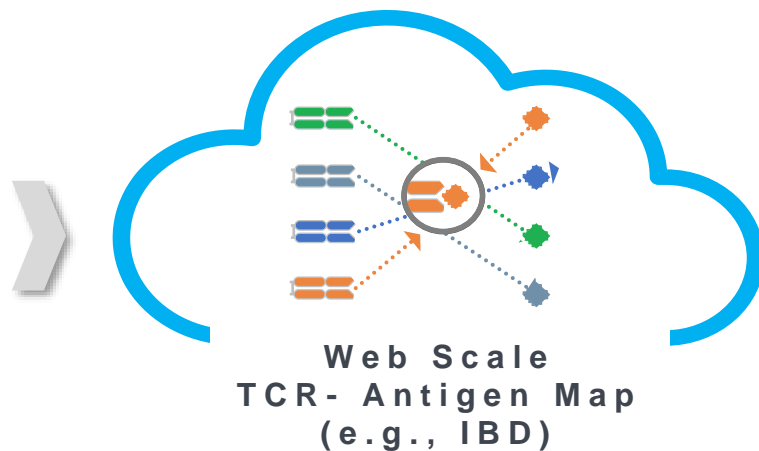
(Illustrative)



T-Detect™ — A new class of T-cell based molecular test

Clinical Testing


Blood
(2 - 4 mL)



*Disease-specific
T-Cell Signature*

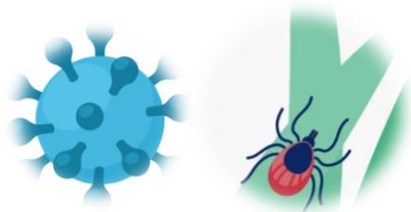

T-Detect™
(detection + monitoring)



Validate TCR-based disease signatures
Scale mapping of TCRs to disease antigens
Execute toward early disease interception

T-Detect platform — near term strategic priorities and status

Infectious diseases (COVID, Lyme)



To be pursued opportunistically

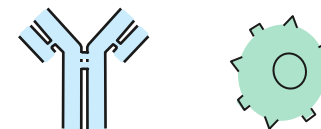
COVID

- Continue offering to consumer
- COP opportunities ongoing
- Launched T-Detect brand

Lyme

- CV study confirmed double sensitivity vs SOC/serology
- Build CLIA infrastructure
- Brand building

Autoimmune / inflammatory



Focus of T-Detect, given alignment with technology, high unmet need, spend, and biopharma interest

GI

- On track to initiate clinical validation in IBD; deliver MVP* target
- Launch one autoimmune disease test by end of 2023
- Brand expansion

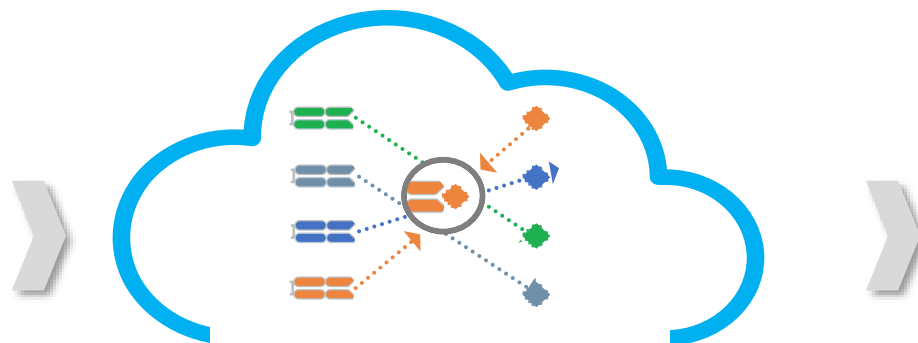
Neuro

T-MAP — Mapping TCRs to disease antigens

Pharma



Blood
(2-4 mL)



**Web Scale
TCR - Antigen Map
(e.g., IBD)**

**Antigen-specific
T-Cell Signature**

**immunoSEQ[®]
T-MAP[™]**

(detection + monitoring)

COVID-19

RSV

CMV

IBD

RA



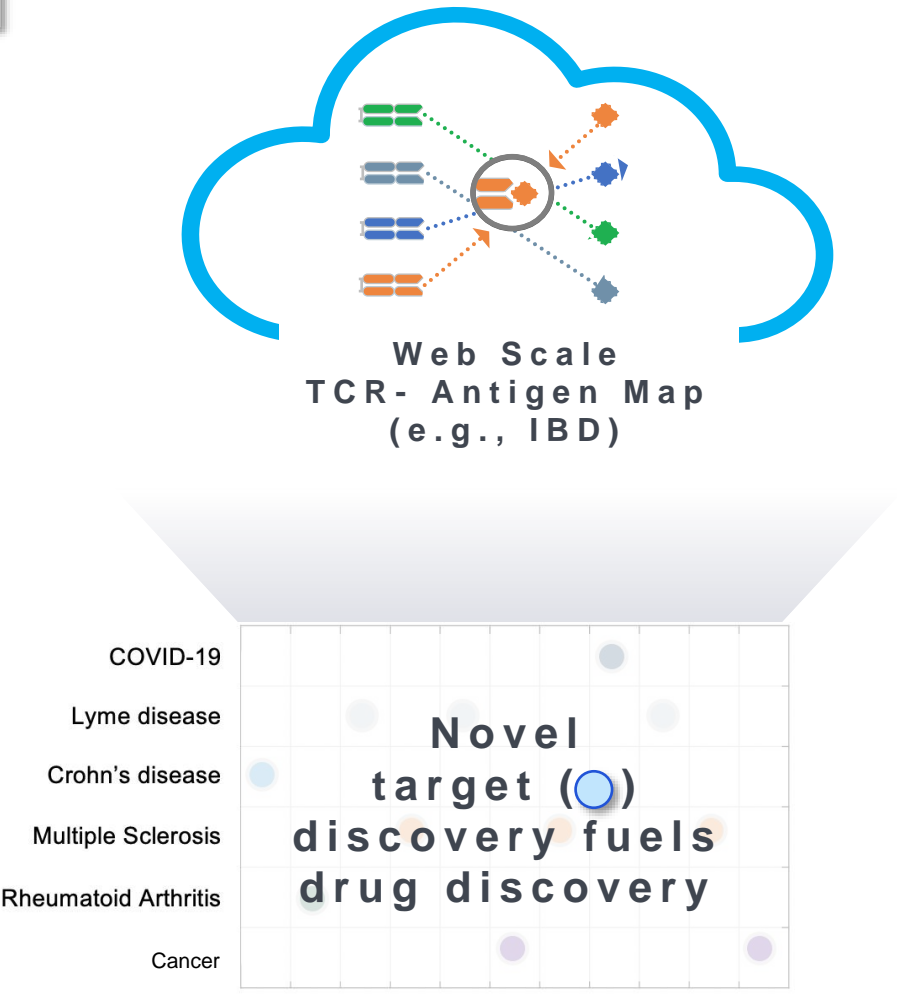
2022 YTD T-MAP deals

COVID T-MAP deals (Moderna, AZ, Janssen)


RSV T-MAP deal with Janssen

Deploy the platform to discover novel targets and develop differentiated therapeutics across three drug modalities


Drug Discovery




3 THERAPEUTIC MODALITIES



T-cell
Therapeutics



Antibodies



Vaccines

Cell Therapy in Oncology; Partnership with Genentech

Characterize TCRs against cancer antigens for cellular therapy



Cell Therapy – Progress on Shared and Private Programs

Shared

**TCRs targeting
shared cancer
antigens**



- **TCR candidate selected** to progress as a potential therapeutic product candidate
- **Efficacy and safety data** reviewed by both Adaptive and Genentech
- Deliver **2 additional TCR data packages** for consideration by YE

Private

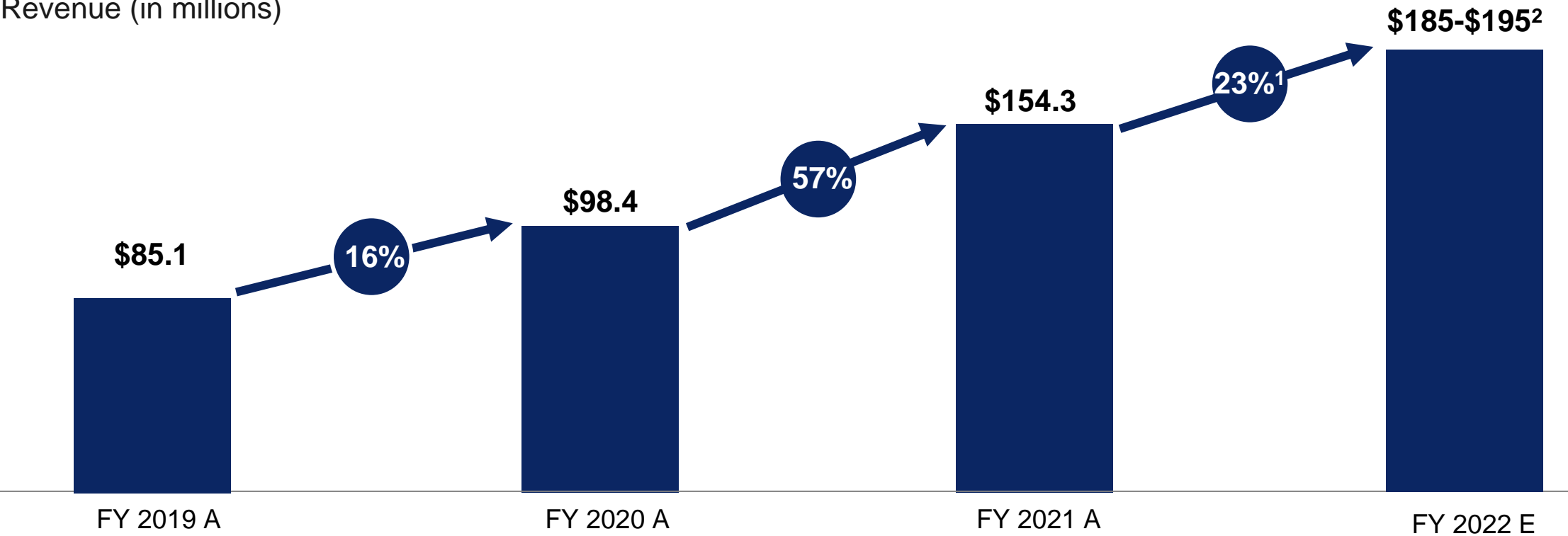
**Build private
product process**



- **Completed initial POC** screens using samples from ~ 60 cancer patients
- Establish private product specifications and **build data package**
- Start to **define steps toward early product development**

Financial highlights

Revenue (in millions)



\$500 million in cash, cash equivalents and marketable securities as of 03/31/2022. No Debt

Note: bar charts not at scale

- 1. Implied growth rate at mid-point of 2022 revenue guidance range
- 2. FY 2022 revenue guidance range

Why Adaptive is well positioned to Thrive?

- ✓ Differentiated vision
- ✓ Unparalleled science & data
- ✓ Significant growth opportunity
- ✓ Diverse & experienced team
- ✓ Well capitalized



Thank You.

Key Catalysts 2022 – Multiple levers to drive value

Immune Medicine

- **T-Detect COVID:** Enhance product profile (correlate of protection)
- **T-Detect Lyme:** T-Detect Lyme available through CLIA in 2H
- **T-Detect AI:** Increase sensitivity/specificity in IBD, MS for market readiness
- **Genentech collaboration:**
 - ✓ Selected TCR candidate to progress as a potential therapeutic product candidate
 - Deliver 2 additional TCR data packages for consideration
 - Establish private product specifications
- **Nykode collaboration:** Phase 1/2 clinical trial data

MRD

- Seek Medicare **coverage of DLBCL**
- Read-out data for use in **blood in MM/DLBCL**
- Expand adoption of MRD status as a co-/primary **clinical endpoint**



Appendix: clonoSEQ Pipeline



MEASURE
MRD

ALL



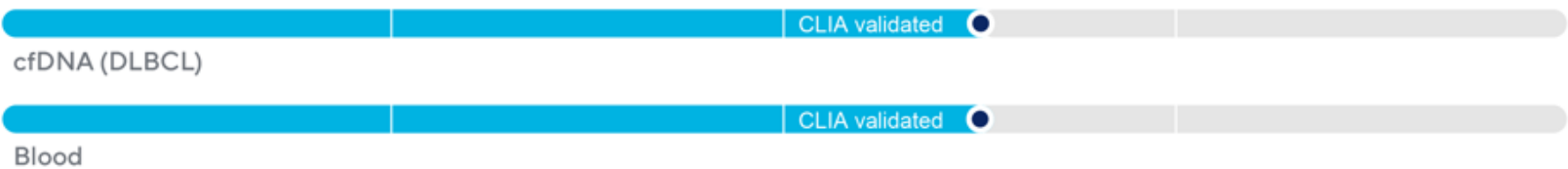
CLL



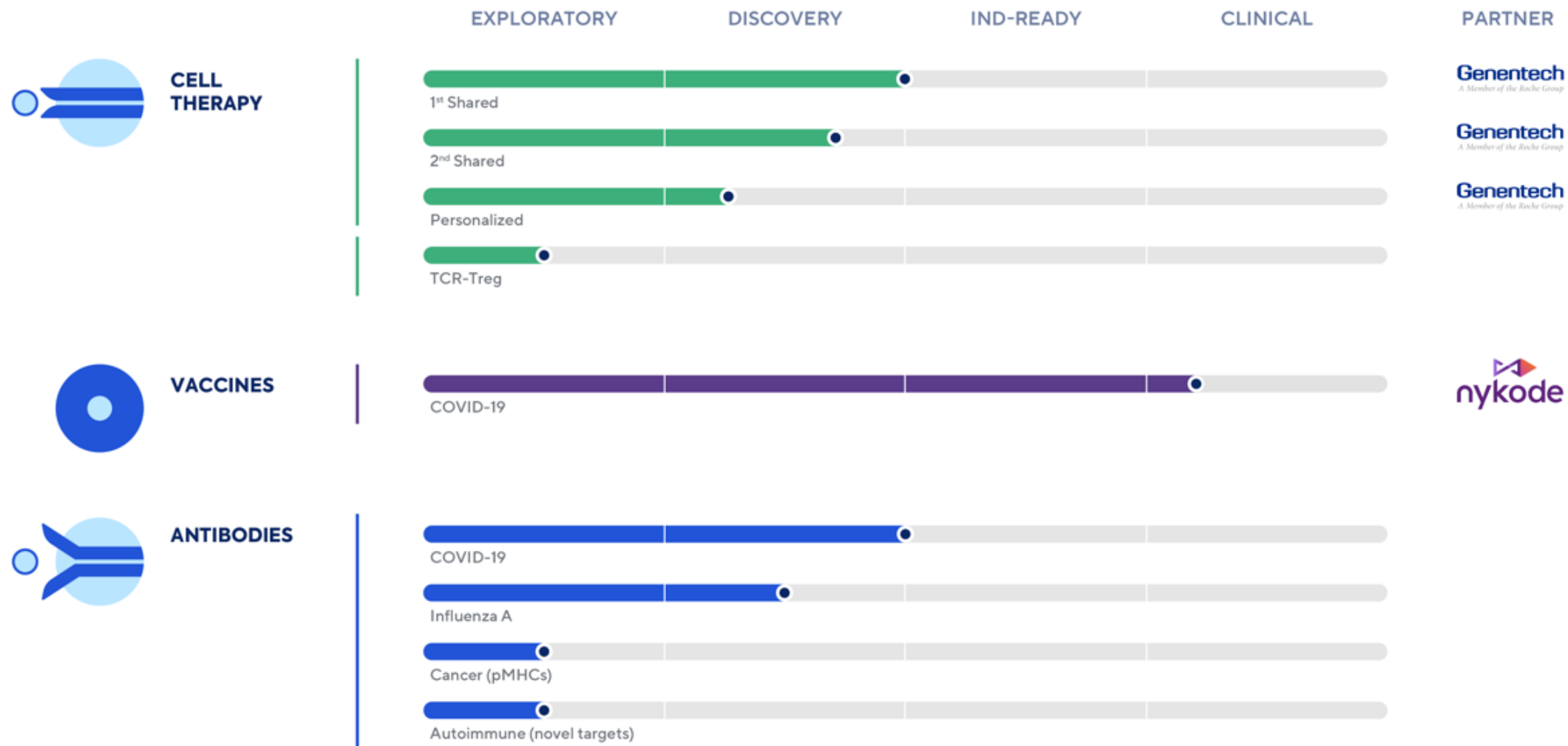
MM



NHL



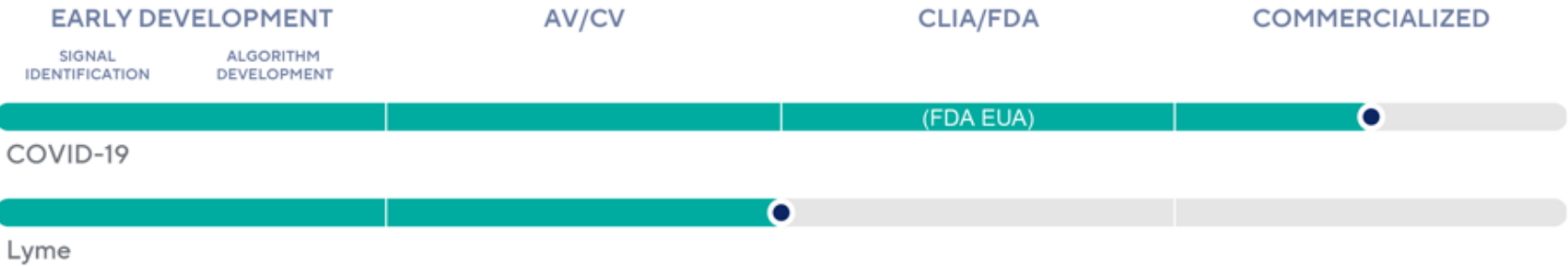
Appendix: Drug Discovery Pipeline



Appendix: T-Detect Pipeline



INFECTIOUS DISEASE



AUTOIMMUNE DISEASES

