Adaptive biotechnologies™

William Blair Growth Stock Conference 2022
Safe Harbor

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

Adaptive Immune System Cells
- T Cell
- B Cell

Disease Signals (Antigens)

Receptors bind to specific signals of disease

Antigen

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

IMMUNE SYSTEM

BROAD APPLICATIONS

GENETICS

DATA

- T Cells
- B Cells

- CANCER
- AUTOIMMUNE DISORDERS
- INFECTIOUS DISEASES
Business areas of focus

**MRD**
- TAM ~$6B¹
- Highly sensitive NGS-based assessment of minimal residual disease for use in clinical practice and drug trials.

**Immune Medicine**
- TAM ~$48B²
- Clinical diagnostics, drug discovery, and research informed by our TCR-Antigen Map.

**Clinical Testing**
- **clonoSEQ®**
- MRD Pharma Partnerships

**Drug Discovery**
- **T-Detect™**
- • T-Cell therapeutics
- • Antibodies
- • Vaccines

**Immune Medicine Partnerships**

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

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
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

*Given sufficient sample input

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

* Patient-specific clonal sequence

- Counts remaining cancerous cells

- ClonoSEQ®

- Multiple Myeloma

- Adaptive biotechnologies®
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

**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.

* Bone marrow (BM)
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

_Growth experienced across the board..._

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_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

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### clonoSEQ test volume

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Test Volume</th>
<th>Growth</th>
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<tbody>
<tr>
<td>Q4'20</td>
<td>5,213</td>
<td>2%</td>
</tr>
<tr>
<td>Q1'21</td>
<td>5,300</td>
<td>11%</td>
</tr>
<tr>
<td>Q2'21</td>
<td>5,897</td>
<td>8%</td>
</tr>
<tr>
<td>Q3'21</td>
<td>6,341</td>
<td>8%</td>
</tr>
<tr>
<td>Q4'21</td>
<td>6,850</td>
<td>12%</td>
</tr>
<tr>
<td>Q1'22</td>
<td>7,698</td>
<td></td>
</tr>
</tbody>
</table>

_ASP ~$800 ~$950-$1000_

ClonoSEQ test volume under new reporting to include tech transfer volume from international sites.
**Portfolio Overview**

- >60 companies, 168 active clinical trials
- 5 Recent FDA drug approvals containing clonoSEQ data (Blincyto, Darzalex, Abecma)
- Regulatory milestones: >$330M in regulatory milestones available from active and future trials
MRD has evolved into an essential clinical decision-making tool

**Assess response to therapy**

**Escalate/de-escalate therapy**

**Detect relapse early**

**MASTER trial**

Cumulative incidence of MRD resurgence or progression

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

Presented at ASH 2021: “Daratumumab, Carfilzomib, Lenalidomide and Dexamethasone (Dara-KRd), Autologous Transplantation and MRD Response-Adapted Consolidation and Treatment Cessation. Final Primary Endpoint Analysis of the Master Trial”
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)

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<tr>
<th>T cells</th>
<th>B cells</th>
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</thead>
</table>

TCR-Antigen MAP

Pharma

Clinical Testing

Drug Discovery

Today

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

Disease-specific T-Cell Signature

detection + monitoring

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

Clinical Testing

Blood (2-4 mL)

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

COVID-19
Lyme disease
Crohn’s disease
Multiple Sclerosis
Rheumatoid Arthritis
Cancer
T-Detect platform — near term strategic priorities and status

Infectious diseases (COVID, Lyme)

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

To be pursued opportunistically

Autoimmune / inflammatory

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

COVID

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

Lyme

GI

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

Neuro

* MVP: minimal value product
T-MAP — Mapping TCRs to disease antigens

**Blood** (2-4 mL)

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

*Antigen-specific T-Cell Signature*

**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

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

3 THERAPEUTIC MODALITIES

T-cell Therapeutics

Antibodies

Vaccines

Novel target (○) discovery fuels drug discovery

COVID-19
Lyme disease
Crohn’s disease
Multiple Sclerosis
Rheumatoid Arthritis
Cancer
Cell Therapy in Oncology; Partnership with Genentech

Characterize TCRs against cancer antigens for cellular therapy

**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)

FY 2019 A: $85.1
FY 2020 A: $98.4 (16% growth)
FY 2021 A: $154.3 (57% growth)
FY 2022 E: $185-$195

$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

<table>
<thead>
<tr>
<th>MEASURE MRD</th>
<th>EARLY DEVELOPMENT</th>
<th>AV/CV</th>
<th>CLIA/FDA</th>
<th>COMMERCIALIZED</th>
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<tr>
<td>ALL</td>
<td>Bone Marrow</td>
<td></td>
<td>FDA cleared</td>
<td></td>
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<tr>
<td>ALL</td>
<td>Blood</td>
<td></td>
<td>CLIA validated</td>
<td></td>
</tr>
<tr>
<td>CLL</td>
<td>Bone Marrow</td>
<td></td>
<td>FDA cleared</td>
<td></td>
</tr>
<tr>
<td>CLL</td>
<td>Blood</td>
<td></td>
<td>FDA cleared</td>
<td></td>
</tr>
<tr>
<td>MM</td>
<td>Bone Marrow</td>
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<td>FDA cleared</td>
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<tr>
<td>MM</td>
<td>Blood</td>
<td></td>
<td>CLIA validated</td>
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</tr>
<tr>
<td>NHL</td>
<td>cfDNA (DLBCL)</td>
<td></td>
<td>CLIA validated</td>
<td></td>
</tr>
<tr>
<td>NHL</td>
<td>Blood</td>
<td></td>
<td>CLIA validated</td>
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# Appendix: Drug Discovery Pipeline

<table>
<thead>
<tr>
<th>Therapy Type</th>
<th>Exploratory</th>
<th>Discovery</th>
<th>IND-Ready</th>
<th>Clinical</th>
<th>Partner</th>
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</thead>
<tbody>
<tr>
<td><strong>Cell Therapy</strong></td>
<td>1st Shared</td>
<td>2nd Shared</td>
<td>Personalized</td>
<td>TCR-Treg</td>
<td>Genentech</td>
</tr>
<tr>
<td><strong>Vaccines</strong></td>
<td>COVID-19</td>
<td></td>
<td></td>
<td></td>
<td>Nykode</td>
</tr>
<tr>
<td><strong>Antibodies</strong></td>
<td>COVID-19</td>
<td>Influenza A</td>
<td>Cancer (pMHCs)</td>
<td>Autoimmune (novel targets)</td>
<td></td>
</tr>
</tbody>
</table>
## Appendix: T-Detect Pipeline

### Infectious Disease

- **COVID-19:**
  - **EARLY DEVELOPMENT:** Signal Identification
  - **AV/CV:** Algorithm Development
  - **CLIA/FDA:** (FDA EUA)

- **Lyme:**
  - **EARLY DEVELOPMENT:** Signal Identification
  - **AV/CV:** Algorithm Development
  - **CLIA/FDA:**
  - **COMMERCIALIZED:**

### Autoimmune Diseases

- **Crohn's Disease:**
  - **EARLY DEVELOPMENT:** Signal Identification
  - **AV/CV:** Algorithm Development

- **Multiple Sclerosis:**
  - **EARLY DEVELOPMENT:** Signal Identification
  - **AV/CV:** Algorithm Development

- **Celiac Disease:**
  - **EARLY DEVELOPMENT:** Signal Identification
  - **AV/CV:** Algorithm Development

- **Ulcerative Colitis:**
  - **EARLY DEVELOPMENT:** Signal Identification
  - **AV/CV:** Algorithm Development

- **Rheumatoid Arthritis:**
  - **EARLY DEVELOPMENT:** Signal Identification
  - **AV/CV:** Algorithm Development