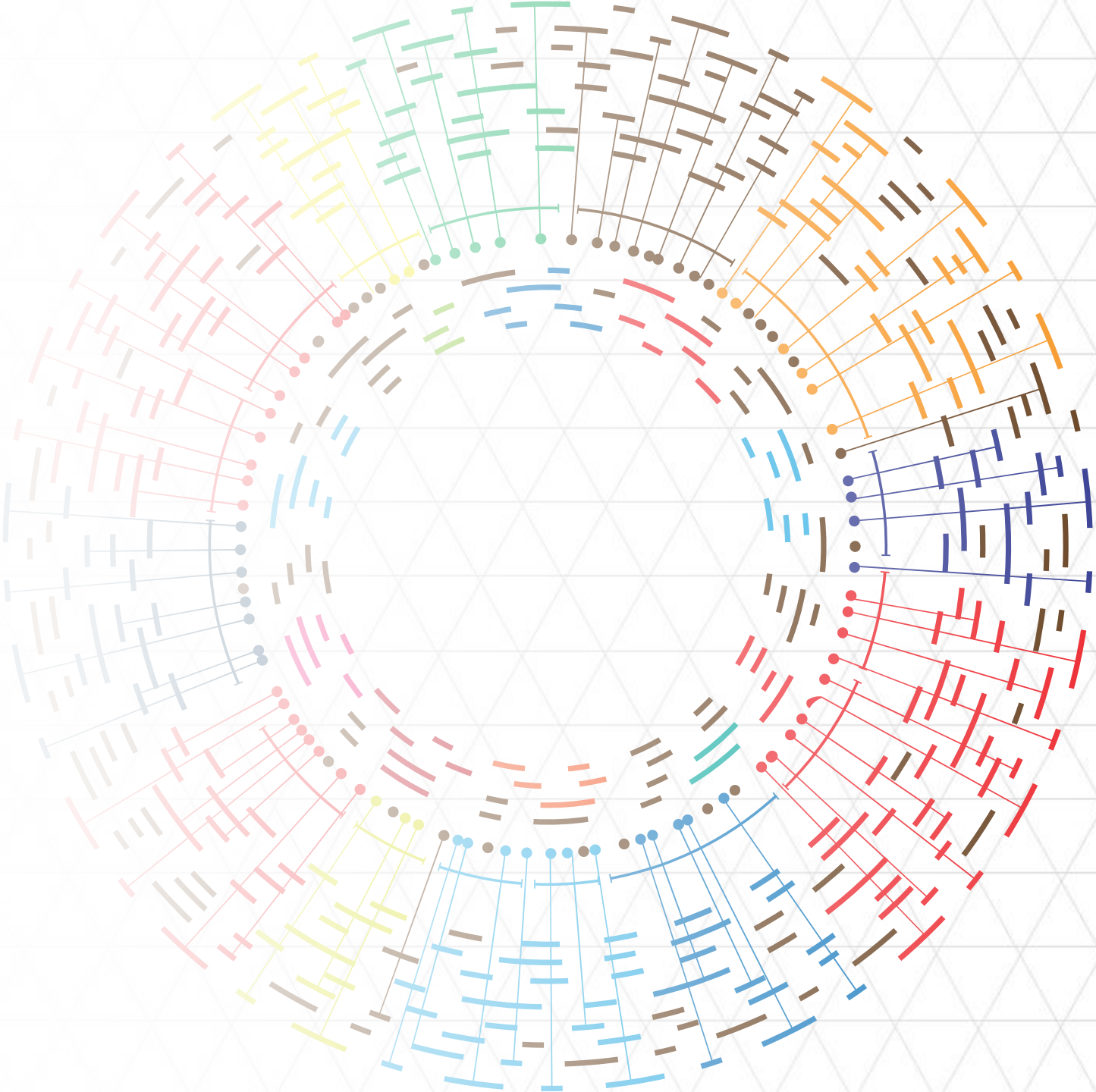




**Cowen
Liquid Biopsy Summit**

September 24, 2020



Safe harbor

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The Adaptive Immune System

Nature's most finely tuned diagnostic



Detects & treats most diseases in exactly the same way

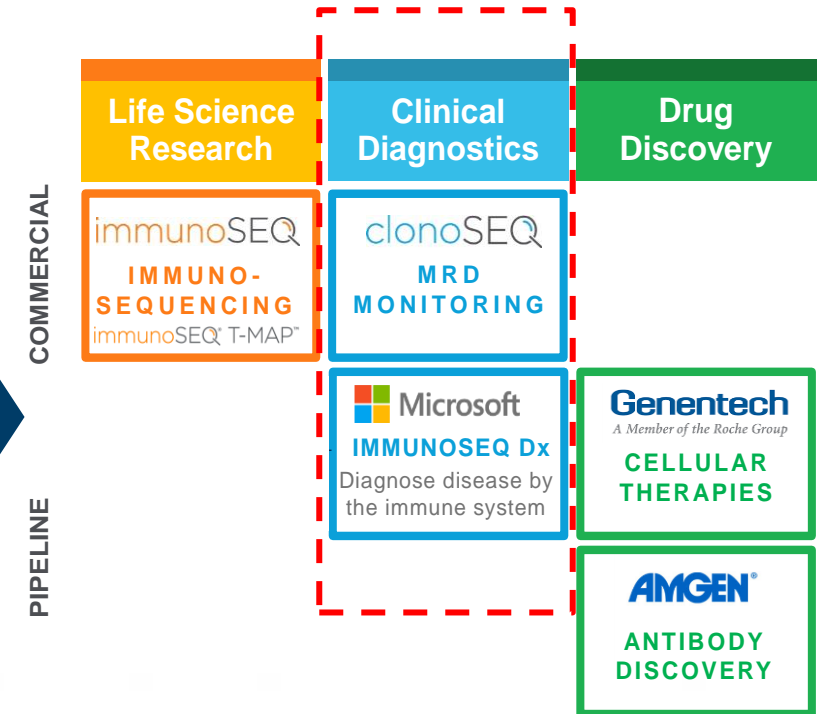
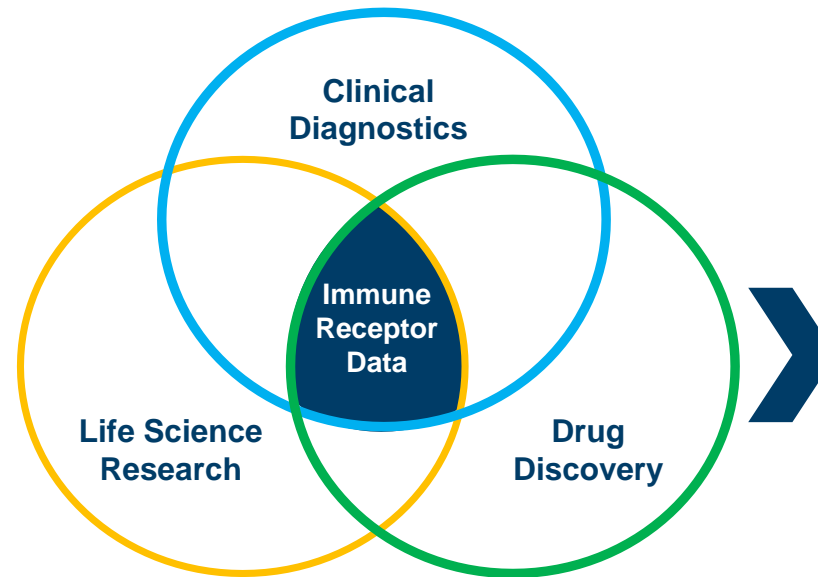
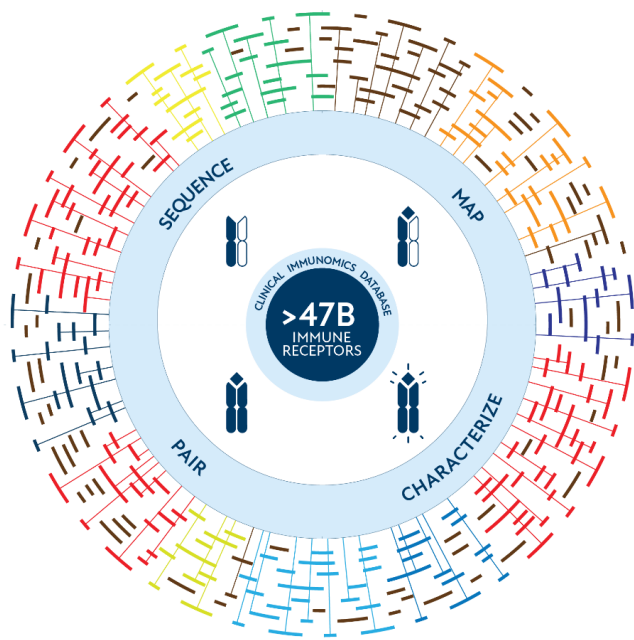


Translating the genetics of immune system into clinical products

One immune medicine platform

Synergistic interplay with 3 business areas

High margin, immune driven research and clinical products



ADPT in context of “liquid biopsy”



Current Applications of Liquid Biopsy

Look for tumor DNA circulating in blood

Detect cancer earlier (mostly solid tumors)

Monitor MRD for solid tumors

Adaptive’s Approach

Identify/count T and B cells in blood and other tissues

immunoSEQ Dx

T cell-based test for early and accurate detection of many diseases from a blood sample

clonoSEQ

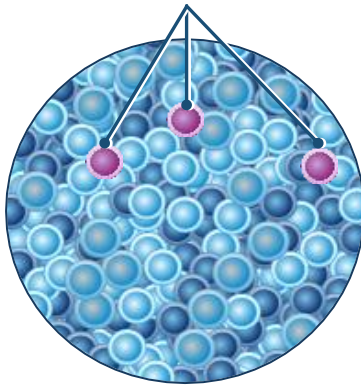
B and T cell-based test to monitor MRD for lymphoid cancers (myeloma, ALL, CLL, NHL) in blood and other sample types



clonoSEQ: monitoring MRD in blood cancer with unmatched accuracy

The technology

clonoSEQ COUNTS
REMAINING CANCEROUS CELLS



Deep
sensitivity

Precise
specificity

Robust
validation

Positioned to capture market share

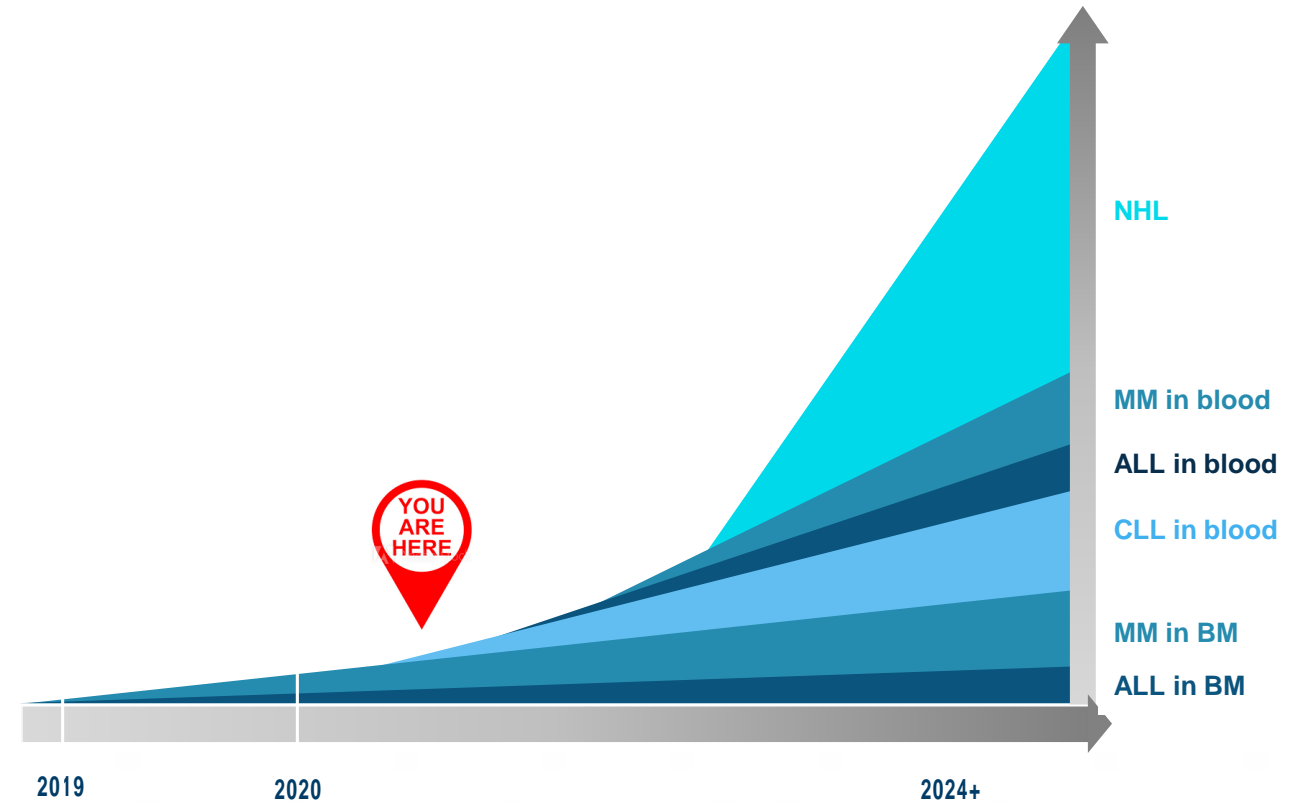
- ✓ Strong IP
- ✓ Significant evidence base
- ✓ FDA cleared
- ✓ Widely reimbursed
- ✓ Adopted by experts
- ✓ Entrenched in drug development

\$4.5B market opportunity; clonoSEQ at early penetration stage

Key Growth Levers

- 1 Expand utilization in blood
- 2 Grow evidence to support adoption across indications
- 3 Increase payer coverage
- 4 Increase # of tests per patient
- 5 Expand globally

Path to access 4.6M patients

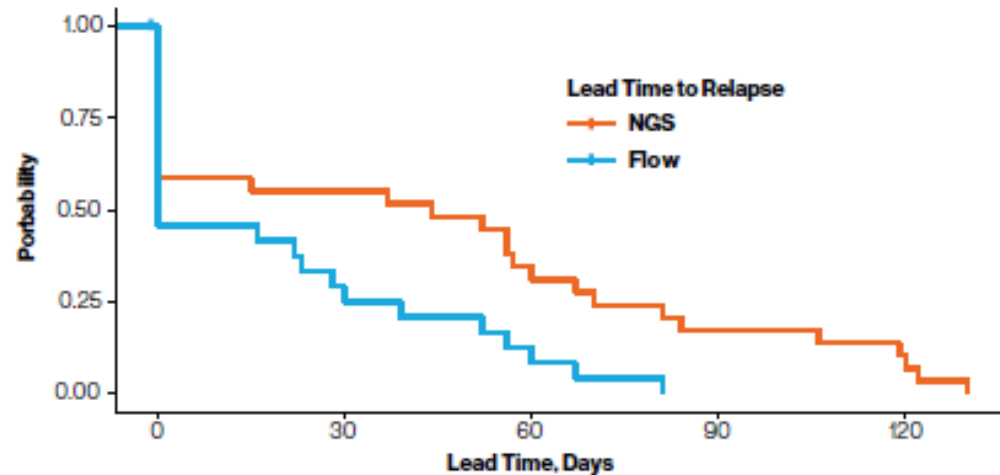


clonoSEQ MRD testing opportunity in blood is nascent but promising

ALL in Blood

- ◆ MRD positivity in blood highly correlated with positivity in bone marrow (BM)¹

clonoSEQ in Blood vs. Flow Cytometry in Marrow:
Lead Time to Relapse

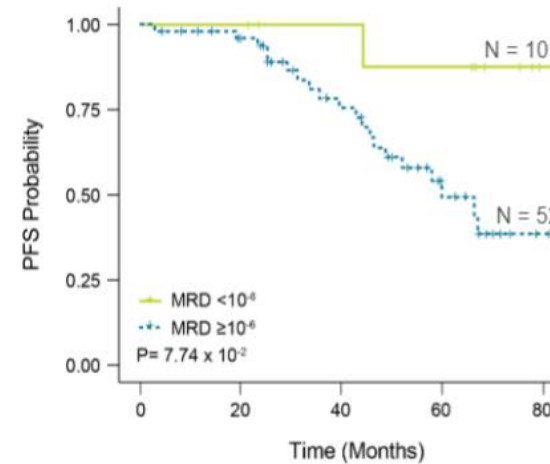


Sensitivity of clonoSEQ enables superior prediction of relapse in blood compared to flow cytometry in marrow

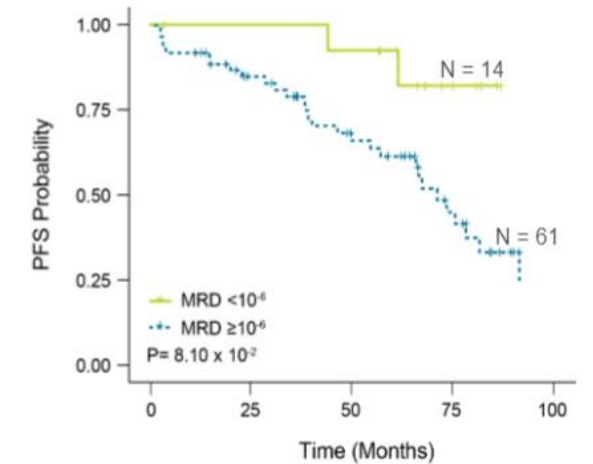
CLL in Blood

- ◆ Disease burden similar in blood and BM, making blood a reasonable substitute for MRD assessment in BM²

Progression-Free Survival (Blood)



Progression-Free Survival (Bone Marrow)



MRD status significantly associated with clinical outcomes in both blood and BM

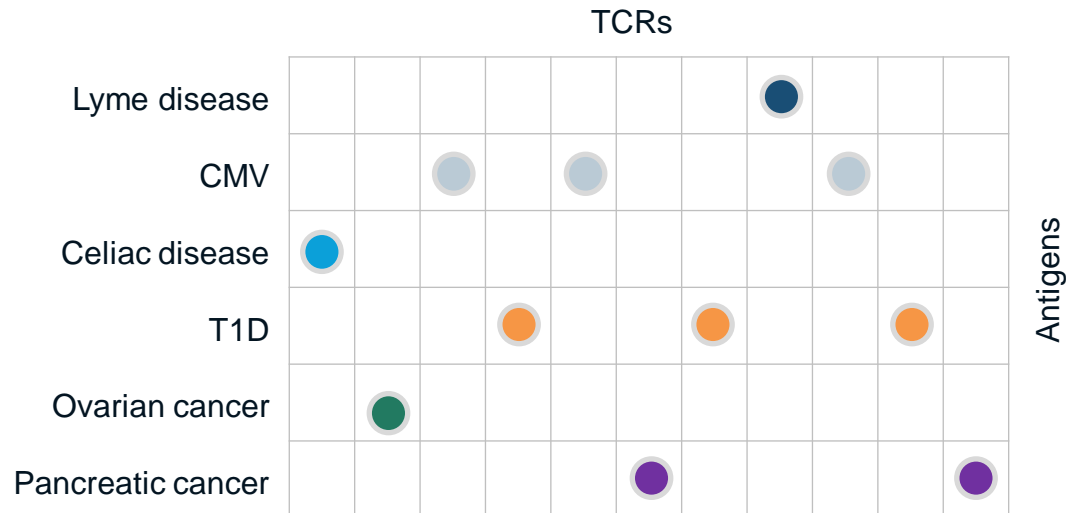
¹ Pulsipher et al, Blood (2018)

² clonoSEQ® Technical summary, Seattle, WA: Adaptive Biotechnologies Corporation; 2020. Based on data from Genentech's CLL14 study

immunoSEQ Dx: diagnostic answers for multiple diseases at the same time

Solving a large but tractable problem with machine learning

◆ Map trillions of TCRs to millions of clinically-relevant antigens of disease



Unleashing the potential to solve the "diagnostic odyssey"



T cells have potential to resolve diagnostic challenges in many diseases

Why T – Cells Matter

- ✓ Disease-specific
- ✓ Persistent
- ✓ Systemic
- ✓ Signals appear early
- ✓ COVID specific:
May hold information about potential pre-existing immunity and/or vaccine response/disease severity

First T-cell based diagnostic

T-Detect → better results versus current serology

immunoSEQ Dx
SARS-CoV-2

◆ To be launched Fall 2020

◆ Head to Head data:

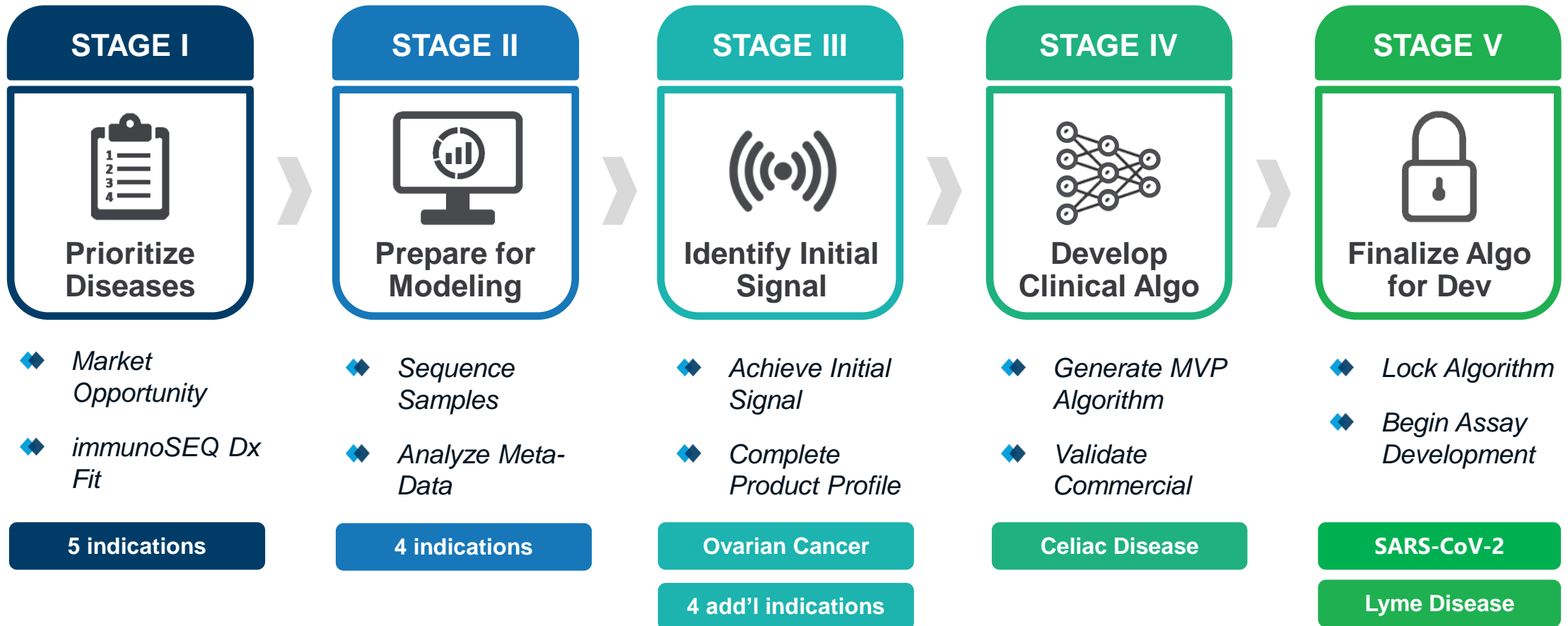
| | T-DETECT | Multi-serology | IgG serology |
|-------------------|--------------|----------------|--------------|
| 99.8% specificity | 94% positive | 90% positive | 87% positive |

immunoSEQ Dx
LYME

◆ To be launched in 2021

◆ Preliminary results demonstrate 2x sensitivity over current SOC serology tests.

immunoSEQ Dx: Disease selection & research stages through R&D pipeline



immunoSEQ Dx → one blood sample could become the ultimate liquid biopsy for ANY disease

