



**Adaptive**  
biotechnologies™

William Blair  
Growth Stock Conference  
2023

# Safe Harbor

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In addition, non-GAAP financial measures are included in this presentation. Please see table in appendix for reconciliation to the most directly comparable GAAP measure.

# Our Mission

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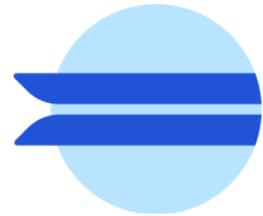
Translate the genetic language of the adaptive immune system into clinical products to diagnose and treat disease

- Founded in 2009
- NASDAQ listed 2019 (ADPT)
- 790 employees
- 700+ publications to date

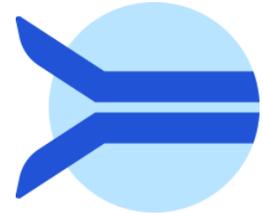


# Using the immune system as the source-code for immune medicine

## Immune System



T Cells



B Cells



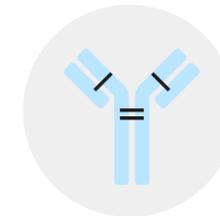
**Genetics**



**Data**



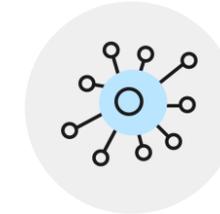
## Immune Medicine



Autoimmune disorders



Cancer



Infectious diseases



Neurodegenerative disorders

# Business areas of focus



## MRD

Highly sensitive NGS-based assessment of MRD in heme for use in clinical practice and drug trials.

TAM ~\$5B\*

### Clinical Testing

**clonoSEQ**<sup>®</sup>  
Adaptive

### MRD Pharma

**clonoSEQ**<sup>®</sup>  
Adaptive



## Immune Medicine (IM)

Rich immune receptor data informs clinical trials and development of transformative medicines.

TAM ~\$44B\*

### Pharma Services

**immunoSEQ**<sup>®</sup>  
Sequencing

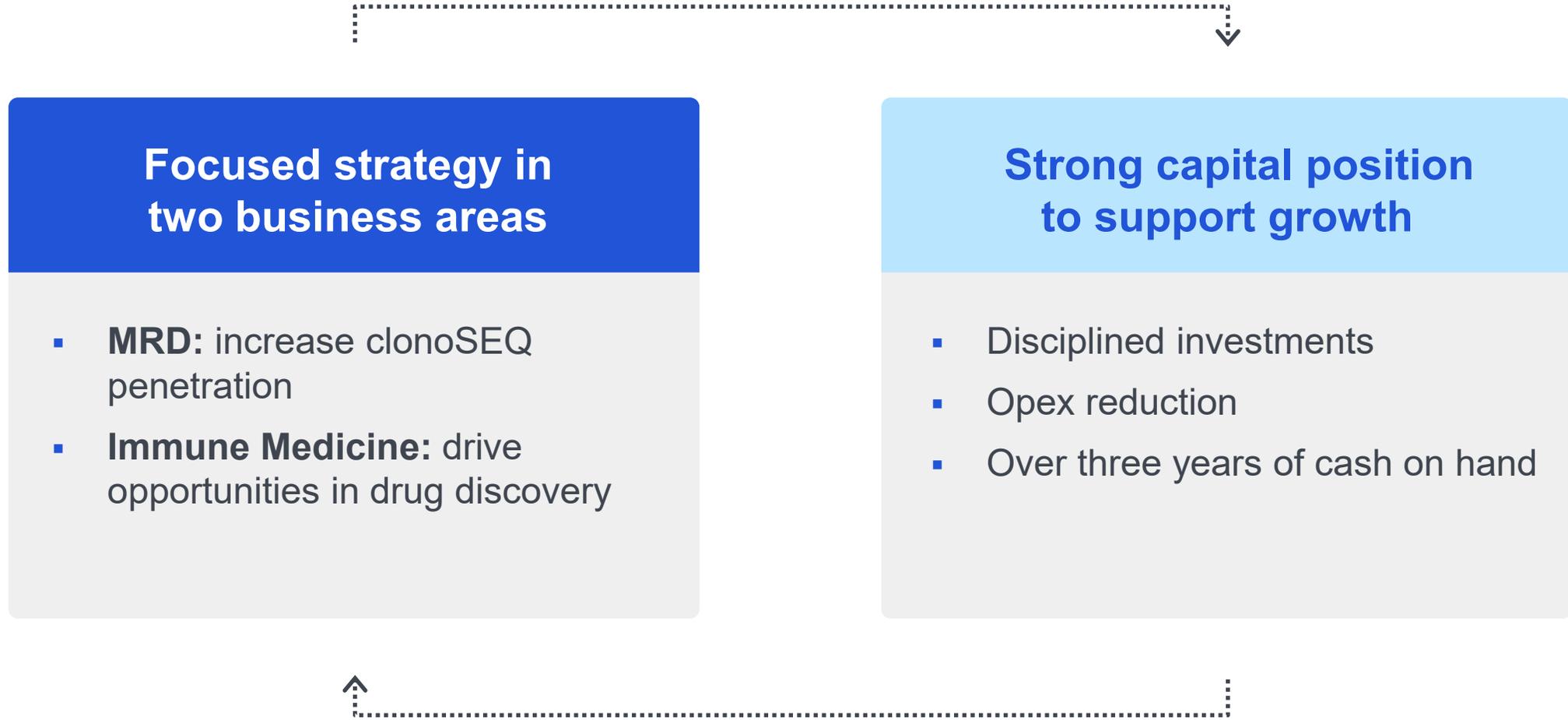
### Drug Discovery

Target Discovery  
T-cell Therapeutics  
Antibody Therapeutics

\* Global TAMs.

# Focused strategy on each business area with efficient capital allocation

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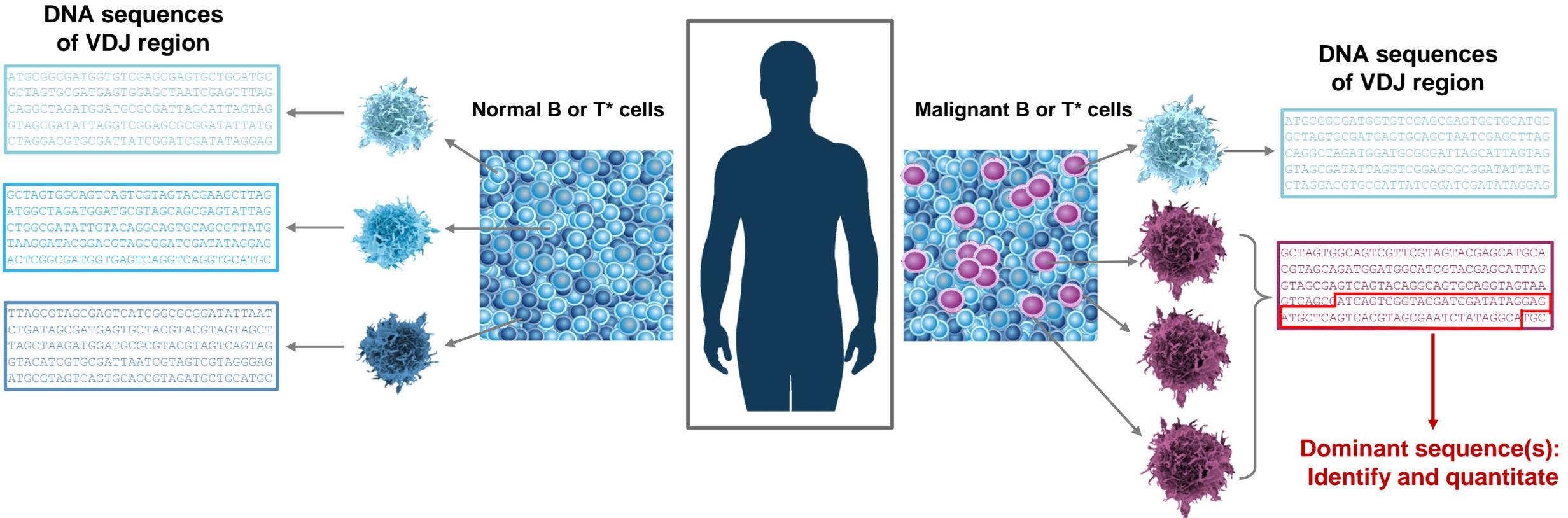




**MRD**

# Monitoring MRD in select blood cancers with our clonoSEQ Assay

Unique DNA sequences are identified for all B or T\* cells



\*T-cell testing is available as a CLIA-validated LDT and has not been cleared or approved by the FDA.

CLIA, Clinical Laboratory Improvement Amendments; D, diversity genes; FDA, Food and Drug Administration; J, joining genes; LDT, laboratory-developed test; MRD, measurable (minimal) residual disease; NGS, next-generation sequencing; V, variable genes.

# clonoSEQ is the gold standard for MRD in heme malignancies

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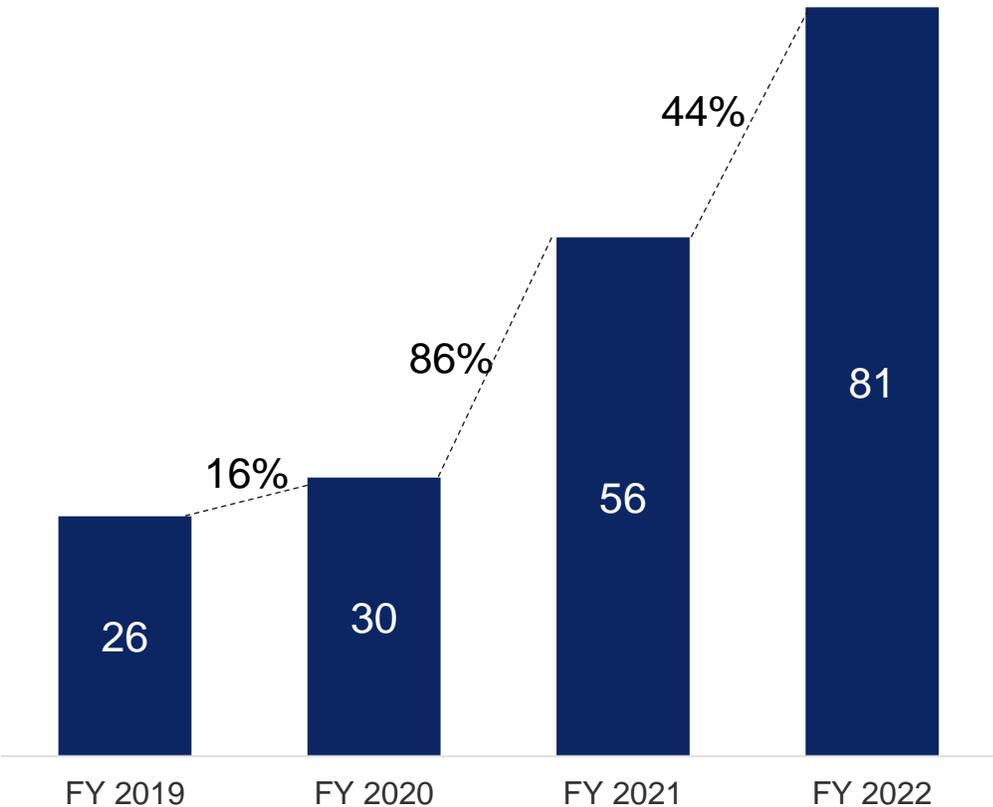


- Highest sensitivity – detects **one in 1M** cancer cells
- Only FDA approved MRD assay for ALL, MM and CLL\*
- **150+** publications, **100+** ongoing studies
- **260M+** covered lives
- NCCN guidelines ALL, MM, CLL
- **60+** pharma partners, **187** active clinical trials
  - >\$400M in potential regulatory milestones

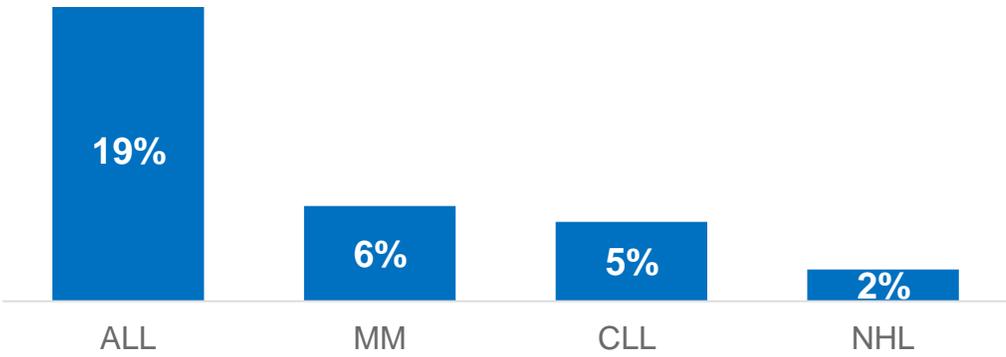
\* All indications are CLIA validated including DLBCL

# We are in early innings of penetration with significant opportunity to grow...

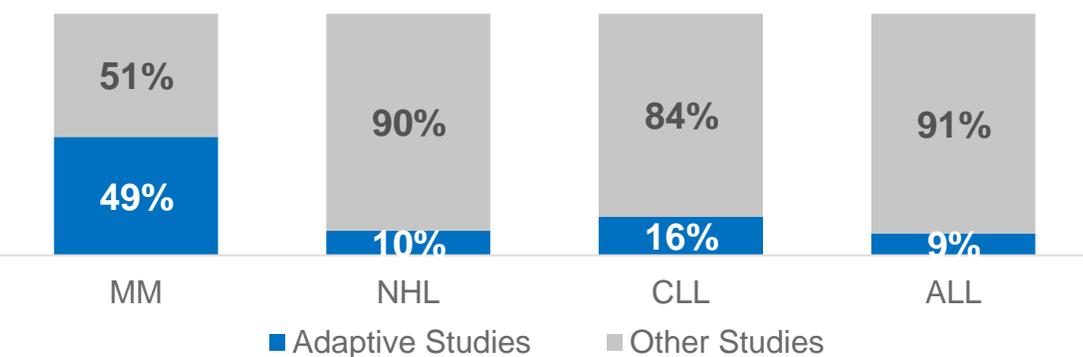
**MRD Business Revenue (\$M)<sup>1</sup>**



**Used in ~5% of lymphoid cancer patients in US<sup>2</sup>**



**Overall Pharma penetration of ~21%<sup>3</sup>**



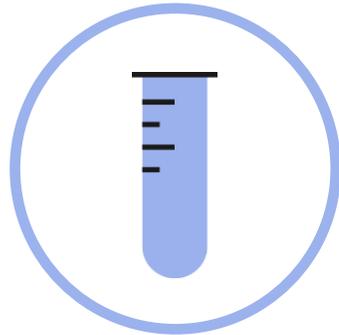
<sup>1</sup> Exclude regulatory milestones from pharma partners.

<sup>2</sup> Incidence and prevalence from SEER database; 10 yr prevalence used for CLL and MM, 5 yr. prevalence used for ALL

<sup>3</sup> Penetration rate estimated based number of trials using clonoSEQ divided by the total number of all active trials in ALL, NHL, CLL and MM

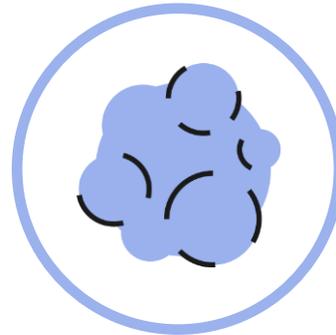
# Expanding clonoSEQ utilization in lymphoid cancer patients

*Three-pronged strategy to increase penetration while enhancing customer experience (EPIC integration), expanding coverage and increasing ASP*



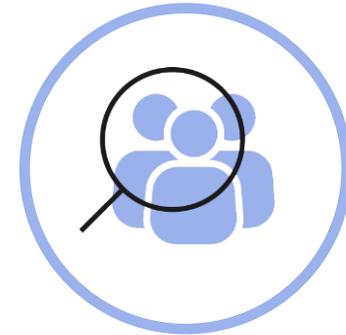
## Increase testing in blood

- 35% in blood as of Q1'23
  - 15% in MM
  - 29% in ALL
  - 89% in CLL
- Increase community penetration
  - (18% of clonoSEQ in Q1'23)



## Expand into NHL (DLBCL)

- Filing with FDA (DLBCL)
- Seek guideline inclusion
- Increase use in DLBCL clinical trials



## Increase usage /patient

- Clinical and real-world studies
  - Therapy escalation
  - Therapy discontinuation

# Significant clonoSEQ abstracts at ASCO/EHA 2023

	<b>18</b>	<b>ABSTRACTS w/ clonoSEQ DATA</b>
	<b>5</b>	<b>ORAL PRESENTATIONS</b>
	<b>11</b>	<b>POSTER PRESENTATIONS</b> <i>2 publication only</i>
	<b>12</b>	<b>PHARMA PRESENTATIONS</b>
	<b>2</b>	<b>RWE PRESENTATIONS</b>
	<b>4</b>	<b>IST PRESENTATIONS</b>

## Data Highlighting benefits of clonoSEQ

### Multiple Myeloma (MASTER trial)<sup>1</sup>

- 73% of patients that discontinued therapy based on their MRD status remained free of therapy with sustained MRD negativity

### DLBCL (Interim results Ph 2)<sup>2</sup>

- Of the 14 patients enrolled in the study, 5 of 6 patients with PET/CT and MRD negativity received reduced cycles of therapy without experiencing a relapse

### clonoSEQ sensitivity<sup>3</sup>

- NGS detects residual disease not found by flow. 25% discordance rate (13 patients) between NGS (10-6) and flow (10-5).

12

1. Quadruplet induction therapy, ASCT and MRD-modulated consolidation and treatment cessation in newly diagnosed multiple myeloma: final analysis of the MASTER trial  
2. Phase II trial of split-dose R-CHOP for older patients with diffuse large B-cell lymphoma (DLBCL)  
3. Comparison of next-generation sequencing and flow cytometry in detecting minimal residual disease in adult acute lymphoid leukemia: Evaluating clinical outcomes in a single-center study.

## On track to achieve MRD key milestones for 2023

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- Increase penetration in community setting
- Complete EMR (EPIC) integration
- Growth impact from DLBCL in 2H
- Filing with FDA for approval of DLBCL assay
- Read-out data for use in blood in MM
- Additional data on therapy discontinuation
- ASP increase

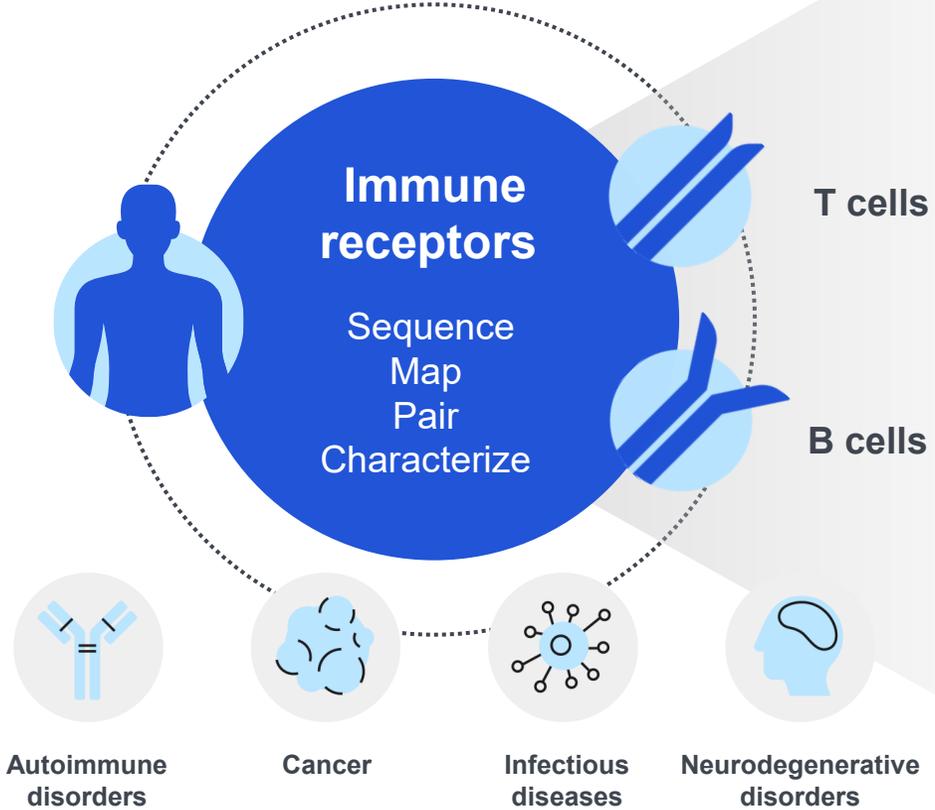


# Immune Medicine

# Immune Medicine

## Immune Medicine Platform

## Growth Areas



**Pharma Services**

Immune receptor sequencing

**Drug Discovery**

Target Discovery  
T-cell Therapeutics  
Antibody Therapeutics

# Immune receptor data fuels our pipeline in cancer and autoimmune disease

High unmet clinical need...

Drug Discovery efforts to meet the need



Cancer

- Cell therapy in heme with early success
- Cell therapy in solid tumors is the next frontier

TCR Cell Therapy

Shared Private

**Genentech**  
A Member of the Roche Group



Autoimmune disorders

- Efforts underway to discover disease-specific targets
- Opportunity to bring precision medicine to patients with autoimmune diseases

Novel Targets

IBD, MS

TCR Tx

Antibody Tx

Against novel targets

Partner/(co)Develop

Partner/(co)Develop



# We are making good progress with GNE on two cell therapy programs

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## TCRs targeting shared cancer neoantigens

- ✓ **1<sup>st</sup> TCR candidate selected** to progress as a potential therapeutic product candidate
- ✓ **Delivered 2 additional TCR data packages** for Genentech consideration
- ✓ We are focused on supporting GNE in **speed to the clinic** for this first candidate

## Fully personalized process

- ✓ **Established private product prototype**
- ✓ **Successfully identified and characterized TCRs** to patient-specific tumor mutations
- ✓ Completed “end-to-end” process runs to **start to define early product development**
  - We are focused on **standardizing and optimizing our process**

## On track to achieve Immune Medicine key milestones for 2023

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- GNE collaboration
  - Speed to the clinic with lead shared product candidate
  - Complete private product prototype; transition focus to IND-readiness
- Deliver key “go/no go” proof points in autoimmune disorders drug discovery programs

## FY 2023 guidance

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- **Revenue: 2023 full year revenue range \$205M - \$215M**
  - MRD and Immune Medicine revenue represents ~55% / 45% of total revenue at mid-point
  - >50% clonoSEQ test volume growth vs FY 2022
- **FY 2023 operating expenses:**
  - Expect FY OPEX (including cost of revenue) below FY 2022
- **2023 quarterly cash burn at average of ~\$40M**

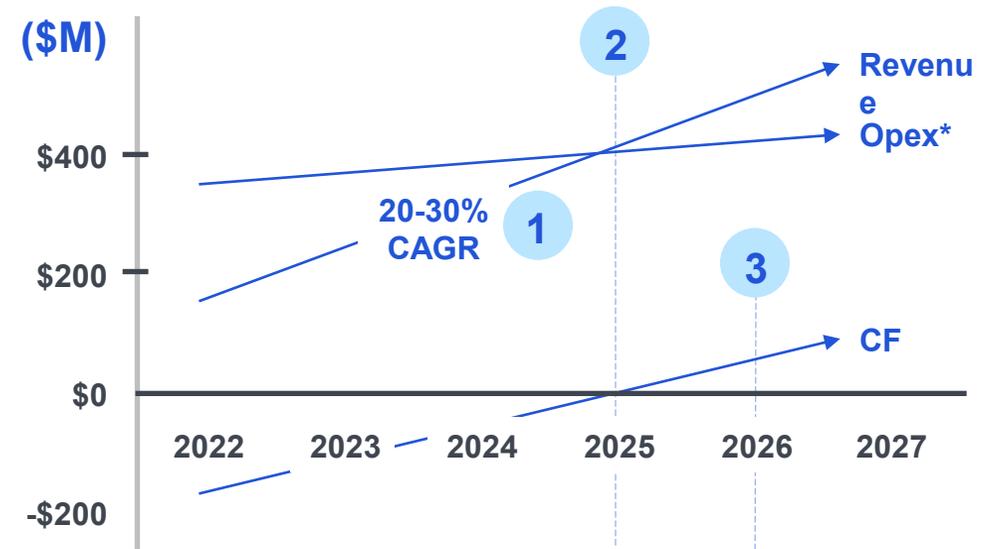
# Strong Financial highlights

## Path to Profitability / Cash Flow breakeven

- 1 Revenue CAGR** from 2022-2027 to be 20-30%
  - 2019-2022 CAGR of 30%
- 2 Adj EBITDA<sup>1</sup> positive 2025**
  - Prudent spend management
- 3 Cash Flow Breakeven 2026**
  - \$441M cash & cash equivalents as of 3/31/23
  - Cash on hand >3 years

<sup>1</sup> Adjusted EBITDA excludes stock comp

## Estimated 5 yrs P&L progression



\* Opex in this chart excludes stock comp, depreciation and amortization  
Chart not at scale

# Adaptive Biotechnologies

## Key Takeaways

- ✓ **Gold standard MRD test in blood cancers with significant penetration ahead**
- ✓ **Differentiated capabilities to discover & develop immune receptors as therapeutics**
- ✓ **Well capitalized with clear path to profitability**



**Thank You.**