



Adaptive
biotechnologies™

First Quarter 2023
Earnings Conference Call

Safe Harbor

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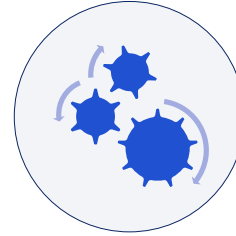
In addition, non-GAAP financial measures are included in this presentation. Please see table in appendix for reconciliation to the most directly comparable GAAP measure.

Q1 2023 highlights



Ensuring sustainable future revenue growth

- Q1 revenue \$37.6M (-3% Y/Y)
- Strong clonoSEQ test volume growth (+57% Y/Y)
- Increase in pharma partnerships
- Expected decline of GNE amortization (-26% Y/Y)



Achieving operating efficiencies

- Streamline organization
 - Consolidation of President/COO roles
- Further operating efficiencies projects initiated



Progressing R&D programs

- GNE programs continue to advance
- Generation of target/drug discovery data in autoimmune progressing

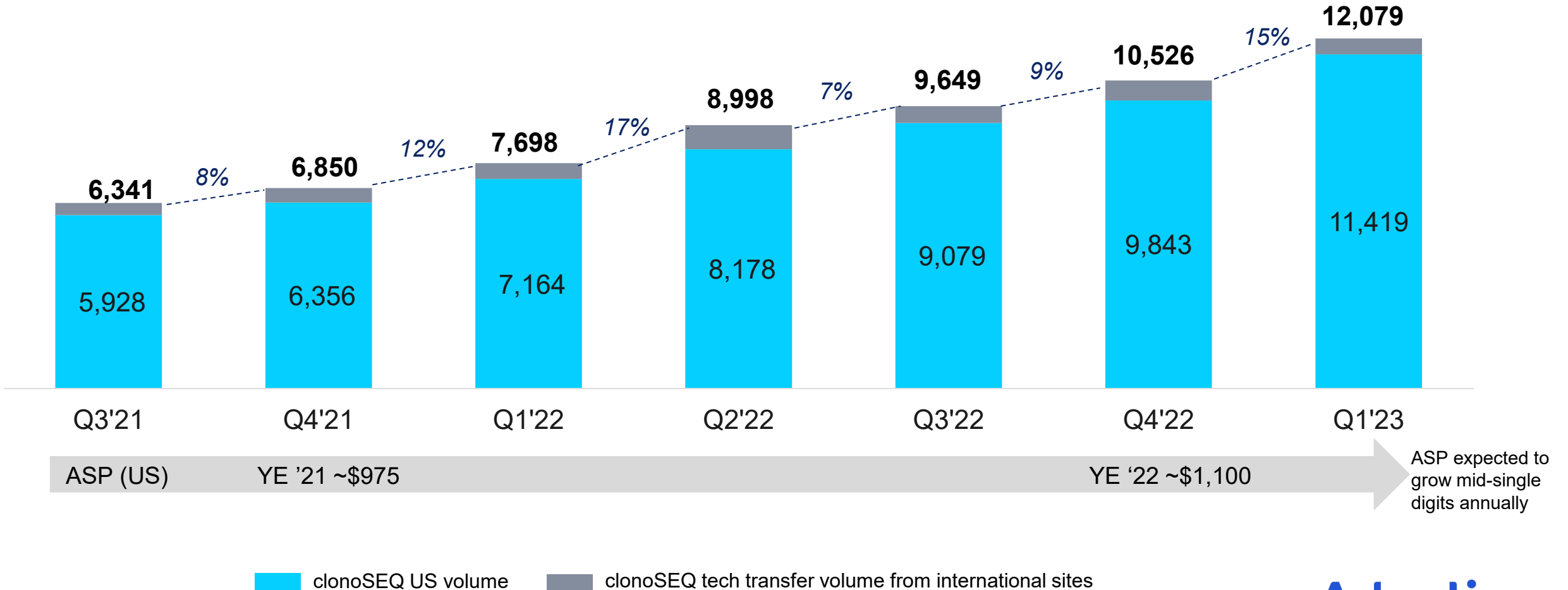
MRD Q1 2023 highlights ... executing on our strategy



- ✓ clonoSEQ test volume growth of **57%** Y/Y
- ✓ **Double digit** clonoSEQ US volume growth Q/Q in **all** indications
- ✓ **45%** Q/Q growth **from community** accounts (~18% of clonoSEQ US volume)
- ✓ **35%** of all MRDs are **in blood** with **30%** Q/Q growth
- ✓ **58%** Y/Y increase in ordering HCPs and **56%** Y/Y increase in ordering accounts
- ✓ **23%** Y/Y growth from **MRD pharma** (exc. milestones). New partnership signed with Takeda

clonoSEQ test volume at all time high

clonoSEQ test volume growth over time



On track to achieve MRD key milestones for 2023

- 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 revenue mix is driven by 2 distinct and evolving areas

\$16.2M combined Q1'23 revenue

Pharma Services¹

\$7.1M in Q1'23
-7% Y/Y

Multiple sources of revenue

- ✓ Per sample sequencing
- ✓ Tiered pricing (RUO v. IUO)
- ✓ Data analysis / transfer fees
- ✓ Data monetization

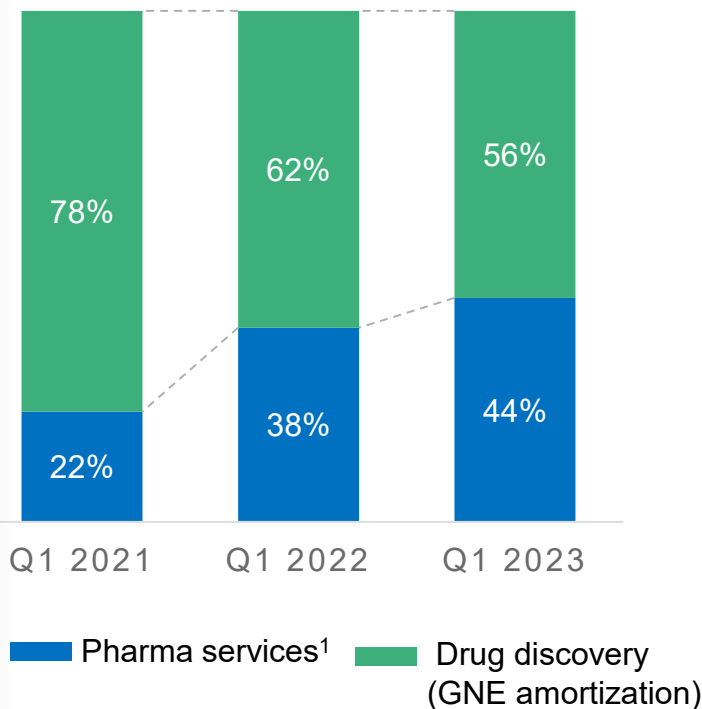
Healthy portfolio

500+
Total studies to date

122
Total active studies

60+
Companies

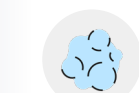
Evolving Q1 IM revenue contribution %²



Drug Discovery

\$9.1M in Q1'23
-26% Y/Y

R&D proof points on track



Cancer

TCR Cell Therapy

Shared Private

Genentech
A Member of the Roche Group



Autoimmune disorders

Novel Targets

IBD, MS

TCR Tx

Against novel targets

Antibody Tx



¹ Includes revenue from academic services

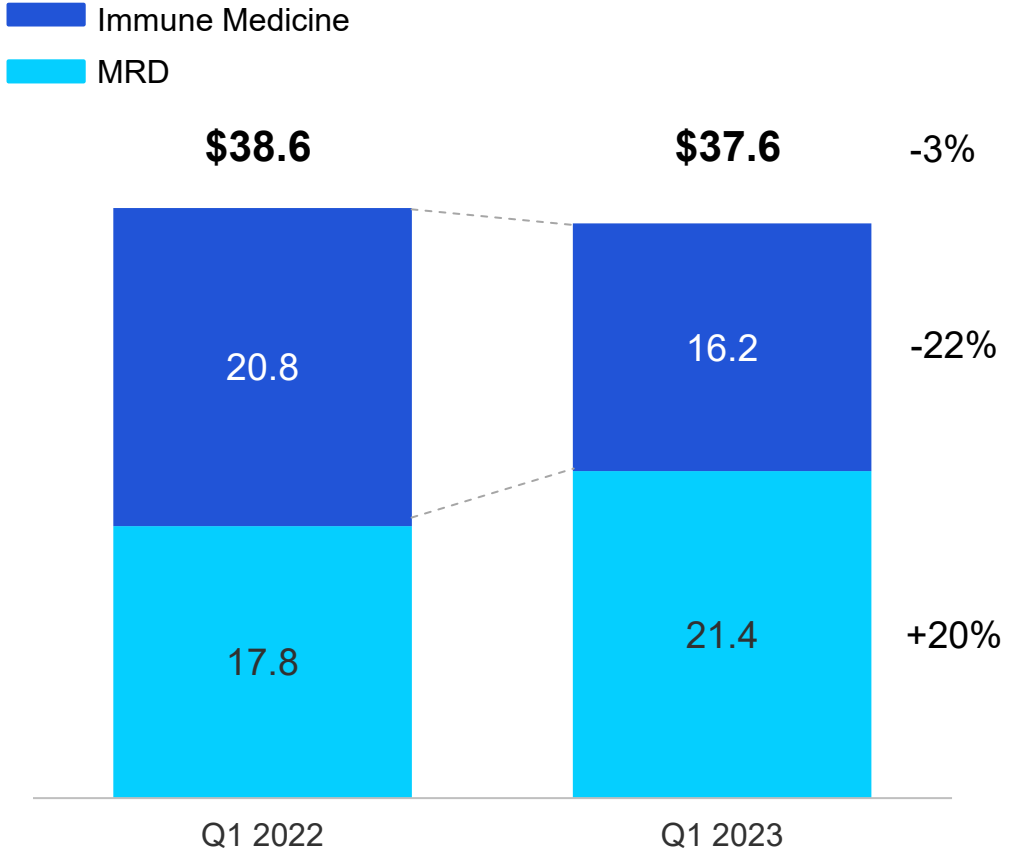
² Excludes revenue from T-Detect

On track to achieve Immune Medicine key milestones for 2023

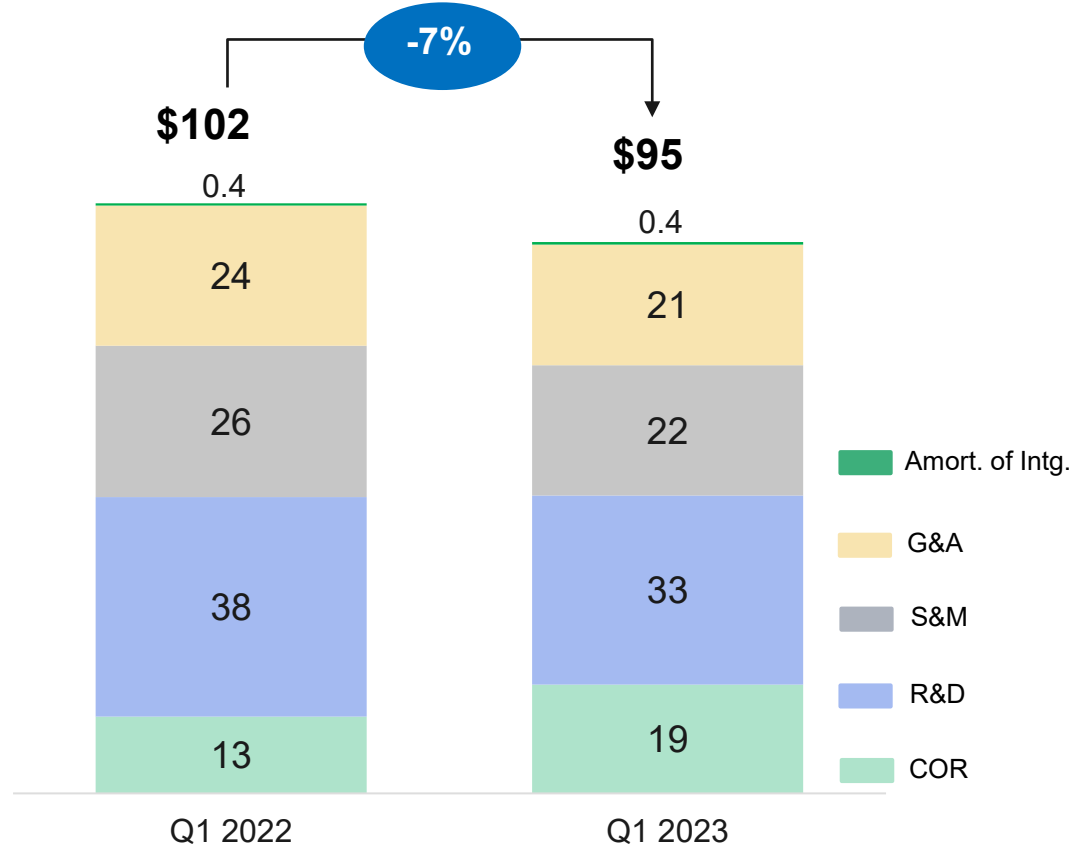
- GNE collaboration
 - Speed to the clinic with lead shared product candidate
 - Complete private product prototype; transition focus to IND-readiness
- Deliver key “go/no go” proof points in autoimmune disorders drug discovery programs

Q1 2023 financial highlights

Total Revenue (\$M)



Total Operating Expense (\$M)



All \$ and % figures are rounded

\$440.7M in cash, cash equivalents and marketable securities as of 03/31/2023



Reiterate FY 2023 guidance

- **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**



Thank You.

Appendix: Reconciliation between Adjusted EBITDA and net loss attributable to Adaptive Biotechnologies Corporation

	Three Months Ended March 31,	
	2023	2022
Net loss attributable to Adaptive Biotechnologies Corporation	\$ (57,699)	\$ (62,736)
Interest and other income, net	(3,024)	(271)
Interest expense	3,531	—
Depreciation and amortization expense	5,423	5,056
Restructuring expense	—	2,012
Share-based compensation expense	14,671	12,861
Adjusted EBITDA	\$ (37,098)	\$ (43,078)