

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): January 21, 2020**

**ADAPTIVE BIOTECHNOLOGIES CORPORATION**

(Exact name of Registrant as Specified in Its Charter)

**Washington**  
(State or Other Jurisdiction  
of Incorporation)

**001-38957**  
(Commission File Number)

**27-0907024**  
(IRS Employer  
Identification No.)

**1551 Eastlake Avenue East, Suite 200,  
Seattle, Washington**  
(Address of Principal Executive Offices)

**98102**  
(Zip Code)

**Registrant's Telephone Number, Including Area Code: (206) 659-0067**

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.0001 per share	ADPT	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## Item 2.02 Results of Operations and Financial Condition.

On January 21, 2020, Adaptive Biotechnologies Corporation (the “*Company*”) issued a press release regarding preliminary estimates of certain Company financial and operational metrics for the three months and fiscal year ended December 31, 2019. The Company expects its revenue for fiscal year ended December 31, 2019 to range from \$84 million to \$85 million and clinical volumes for the fourth quarter of 2019 to grow by over 25% as compared to the third quarter of 2019. The Company further expects its operating and net loss for the three months ended September 30, 2019 and fiscal year ended December 31, 2019 to increase compared to the three months ended September 30, 2019 and fiscal year ended December 31, 2018, respectively. A copy of the press release is attached as Exhibit 99.1 to this report.

On January 21, 2020, the Company filed a registration statement on Form S-1 with the Securities and Exchange Commission (the “*Registration Statement*”) in connection with a proposed public offering of shares of the Company’s common stock by certain shareholders of the Company (the “*Offering*”), which contained information regarding the Company’s preliminary estimates of certain financial and operational metrics for the three months and fiscal year ended December 31, 2019. The Company expects that its cash, cash equivalents and marketable securities as of December 31, 2019 will be approximately \$682 million. The disclosure regarding the preliminary estimates contained in the Registration Statement is set forth in the excerpt of the Registration Statement attached hereto as Exhibit 99.2.

The Company’s financial statements for the fiscal year ended December 31, 2019 are not yet available. Accordingly, the preliminary financial and operational metrics and results included in the press release and in the Registration Statement are estimates subject to the completion of the Company’s financial closing procedures and any adjustments that may result from the completion of the audit of the Company’s financial statements. The preliminary results may differ materially from the actual results that will be reflected in the Company’s audited financial statements when they are completed and publicly disclosed. Accordingly, undue reliance should not be placed on these estimates.

In accordance with General Instruction B.2. of Form 8-K, the information in this Item 2.02 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference in any of the Company’s filings under the Securities Act of 1933, as amended (the “*Securities Act*”), whether made before or after the date hereof, regardless of any incorporation language in such a filing, except as expressly set forth by specific reference in such a filing.

## Item 7.01 Regulation FD Disclosure.

On January 23, 2020, the Company issued a press release announcing the pricing of the Offering. A copy of the press release is attached as Exhibit 99.3 to this report.

In accordance with General Instruction B.2 of Form 8-K, the information in this Item 7.01 shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference in any of the Company’s filings under the Securities Act, whether made before or after the date hereof, regardless of any incorporation language in such a filing, except as expressly set forth by specific reference in such a filing.

## Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	<a href="#">Press Release dated January 21, 2020</a>
99.2	<a href="#">Excerpt from Registration Statement</a>
99.3	<a href="#">Press Release dated January 23, 2020</a>

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

### **Adaptive Biotechnologies Corporation**

Date: January 23, 2020

By: /s/ Chad Cohen  
Chad Cohen  
Chief Financial Officer



## Adaptive Announces Proposed Public Offering of Common Stock

**SEATTLE, Wash., January 21, 2020** – Adaptive Biotechnologies Corporation (Nasdaq:ADPT), a commercial stage biotechnology company that aims to translate the genetics of the adaptive immune system into clinical products to diagnose and treat disease, announced today the commencement of a proposed underwritten public offering of 8,000,000 shares of its common stock by certain selling shareholders. In addition, certain selling shareholders expect to grant the underwriters a 30-day option to purchase up to an additional 1,200,000 shares of its common stock in the offering. Adaptive will not receive any of the proceeds from the sale of the shares of its common stock being offered by the selling shareholders. The proposed offering is subject to market and other conditions, and there can be no assurance as to whether or when the offering may be completed, or as to the actual size or terms of the offering.

J.P. Morgan, Goldman Sachs & Co. LLC and BofA Securities are acting as joint lead book-running managers for the offering. Cowen, Guggenheim Securities and William Blair are acting as book-running managers for the offering. BTIG is acting as co-manager for the offering.

A registration statement on Form S-1 relating to these securities has been filed with the U.S. Securities and Exchange Commission (SEC) but has not yet become effective. These securities may not be sold nor may offers to buy these securities be accepted prior to the time the registration statement becomes effective. The offering will be made only by means of a prospectus. A copy of the preliminary prospectus relating to this offering may be obtained from: J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by telephone at (866) 803-9204 or by email at [prospectus-eg\\_fi@jpmchase.com](mailto:prospectus-eg_fi@jpmchase.com); Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, NY 10282, by telephone at (866) 471-2526, or by email at [prospectus-ny@ny.email.gs.com](mailto:prospectus-ny@ny.email.gs.com); or BofA Securities, Inc., NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte, NC 28255-0001, Attn: Prospectus Department, or by email at [dg.prospectus\\_requests@bofa.com](mailto:dg.prospectus_requests@bofa.com).

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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## **About Adaptive Biotechnologies**

Adaptive Biotechnologies is a commercial-stage biotechnology company focused on harnessing the inherent biology of the adaptive immune system to transform the diagnosis and treatment of disease. We believe the adaptive immune system is nature's most finely tuned diagnostic and therapeutic for most diseases, but the inability to decode it has prevented the medical community from fully leveraging its capabilities. Our proprietary immune medicine platform reveals and translates the massive genetics of the adaptive immune system with scale, precision and speed to develop products in life sciences research, clinical diagnostics, and drug discovery. We have two commercial products, and a robust clinical pipeline to diagnose, monitor and enable the treatment of diseases such as cancer, autoimmune conditions and infectious diseases. Our goal is to develop and commercialize immune-driven clinical products tailored to each individual patient.

## **Caution Regarding Forward-Looking Statements**

This press release contains forward-looking statements regarding Adaptive's current expectations, including whether or not the offering is completed. Words such as "may," "might," "will," "should," "believe," "expect," "anticipate," "estimate," "continue," "predict," "forecast," "project," "plan," "intend" or similar expressions, or statements regarding intent, belief, or current expectations are forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and assumptions that are difficult to predict. Factors that could cause actual results to differ include, but are not limited to, those described more fully in the section captioned "Risk Factors" in Adaptive's most recently filed Quarterly Report on Form 10-Q and in the preliminary prospectus relating to this offering filed with the SEC. Forward-looking statements contained in this announcement are made as of this date, and Adaptive Biotechnologies undertakes no duty to update such information except as required under applicable law.

### **ADAPTIVE MEDIA**

Beth Keshishian

917-912-7195

[media@adaptivebiotech.com](mailto:media@adaptivebiotech.com)

### **ADAPTIVE INVESTORS**

Carrie Mendivil

415-937-5405

[investors@adaptivebiotech.com](mailto:investors@adaptivebiotech.com)

**Recent Developments***Preliminary Estimates for Year Ended December 31, 2019*

Our financial statements for the year ended December 31, 2019 are not yet available. Accordingly, the information presented below reflects our preliminary estimates subject to the completion of our financial closing procedures and any adjustments that may result from the completion of the audit of our financial statements. As a result, these preliminary estimates may differ from the actual results that will be reflected in our audited financial statements when they are completed and publicly disclosed. These preliminary estimates may change and those changes may be material.

Our expectations with respect to our unaudited results for the year ended December 31, 2019 are based upon management estimates and are the responsibility of management. Our independent registered public accounting firm has not audited, reviewed or performed any procedures with respect to these preliminary results and, accordingly, does not express an opinion or any other form of assurance about them.

We estimate our total revenue for the year ended December 31, 2019 will range from \$84 million to \$85 million. We estimate our research sequencing volume increased by 18% to 35,491 sequences delivered in 2019 from 30,200 sequences delivered in 2018. We estimate our clinical sequencing volume increased by 48% to 10,168 clinical tests delivered in 2019 from 6,867 clinical tests delivered in 2018. We estimate our research sequencing volume increased by 47% to 10,898 sequences delivered in the three months ended December 31, 2019 from 7,419 sequences delivered in the three months ended December 31, 2018. We estimate our clinical sequencing volume increased by 66% to 3,218 clinical tests delivered in the three months ended December 31, 2019 from 1,935 clinical tests delivered in the three months ended December 31, 2018. We estimate that our cash, cash equivalents and marketable securities as of December 31, 2019 was approximately \$682 million.

In addition, although we expect to experience an operating and net loss for the year ended December 31, 2019, we are not able to provide an estimate of such results at the time of this prospectus. We expect our operating and net loss for the year ended December 31, 2019 to increase compared to the year ended 2018, and we expect our operating and net loss for the three months ended December 31, 2019 will increase compared to the three months ended September 30, 2019.



### **Adaptive Announces Pricing of Public Offering of Common Stock**

**SEATTLE, Wash., January 23, 2020** – Adaptive Biotechnologies Corporation (Nasdaq:ADPT), a commercial stage biotechnology company that aims to translate the genetics of the adaptive immune system into clinical products to diagnose and treat disease, announced today the pricing of an underwritten public offering of 8,000,000 shares of its common stock by certain selling shareholders at a public offering price of \$26.50 per share, before underwriting discounts and commissions. In addition, the selling shareholders have granted the underwriters a 30-day option to purchase up to an additional 1,200,000 shares of Adaptive's common stock at the public offering price, less underwriting discounts and commissions. Adaptive will not receive any proceeds from the sale of the shares of common stock by the selling shareholders. The offering is expected to close on January 28, 2020, subject to customary closing conditions.

J.P. Morgan, Goldman Sachs & Co. LLC and BofA Securities are acting as joint lead book-running managers for the offering. Cowen, Guggenheim Securities and William Blair are acting as book-running managers for the offering. BTIG is acting as co-manager for the offering.

A registration statement on Form S-1 relating to the shares being sold in this offering has been filed with and was declared effective by the Securities and Exchange Commission (SEC). The offering is being made only by means of a prospectus. A copy of the final prospectus relating to this offering may be obtained, when available, from: J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by telephone at (866) 803-9204 or by email at [prospectus-req\\_fi@jpmchase.com](mailto:prospectus-req_fi@jpmchase.com); Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, NY 10282, by telephone at (866) 471-2526, or by email at [prospectus-ny@ny.email.gs.com](mailto:prospectus-ny@ny.email.gs.com); or BofA Securities, Inc., NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte, NC 28255-0001, Attn: Prospectus Department, or by email at [dg.prospectus\\_requests@bofa.com](mailto:dg.prospectus_requests@bofa.com).

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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