



Adaptive
biotechnologies™

First Quarter 2024
Earnings Conference Call

Safe Harbor

This presentation has been prepared by Adaptive Biotechnologies Corporation (“we,” “us,” “our,” “Adaptive” or the “Company”) and is made for informational purposes only. The information set forth herein does not purport to be complete or to contain all relevant information. Statements contained herein are made as of the date of this presentation unless stated otherwise. This presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements are intended to be covered by the “safe harbor” created by those sections. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, our development plans, our preclinical and clinical results and other future conditions. In some cases, you can identify forward-looking statements by the following words: “may,” “will,” “could,” “would,” “should,” “expect,” “intend,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “project,” “potential,” “continue,” “ongoing” or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words. All statements, other than statements of historical facts, contained in this presentation are forward looking statements, including statements regarding the ability to map adaptive immune responses to target disease states, the ability to leverage any such findings to advance solutions to diagnose, treat and prevent diseases; regarding our future financial or business performance, conditions, plans, prospects, trends or strategies and other financial and business matters; our current and prospective products and product candidates; FDA clearance or authorization of any products; planned non-IDE clinical studies, clinical trials and preclinical activities, research and development costs, current and prospective collaborations; the estimated size of the market for our products and product candidates; the timing and success of our development and commercialization of current products and product candidates, and the other risks and uncertainties described in our filings with the Securities and Exchange Commission including the Risk Factors and Management’s Discussion and Analysis of Financial Condition and Results of Operations sections of our most recently filed Quarterly Report on Form 10-Q and our Annual Report on Form 10-K, including our most recent Annual Report on Form 10-K filed on February 29, 2024. Although we believe the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Risks and uncertainties could cause actual results to differ materially from those expressed in our forward-looking statements. Accordingly, readers are cautioned not to place undue reliance on these forward-looking statements. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein.

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

Adaptive moving forward

One Adaptive Two business segments



MRD

- Sustained revenue growth
- Reach profitability targets

Immune Medicine

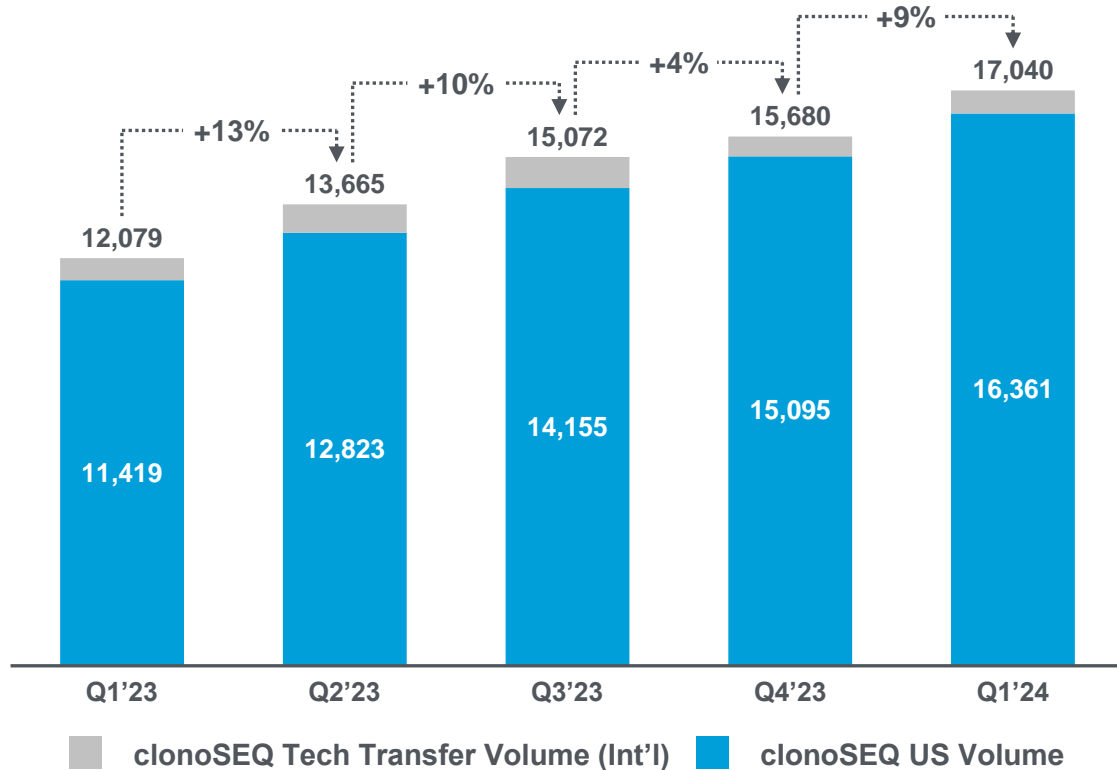
- Narrowed focus on key cancer and autoimmunity programs
- Targeted spend, go/no go decisions

- ✓ ~\$309M in cash, cash equivalents & marketable securities as of 3/31/24
- ✓ Continued opex reductions across functions; managed cash burn

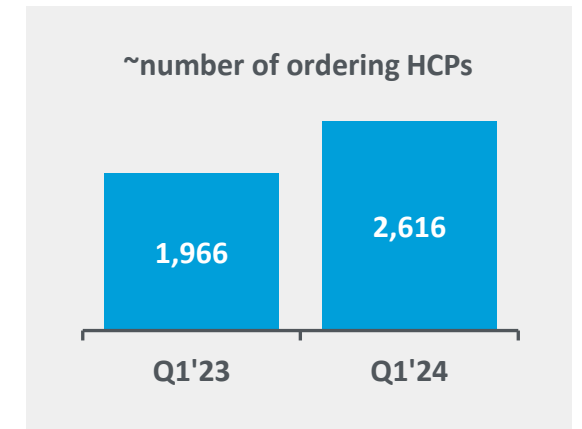
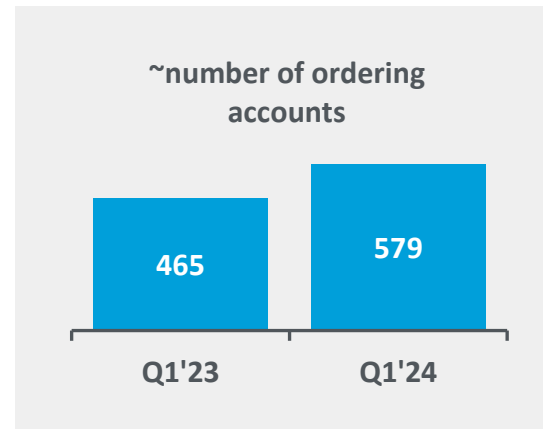
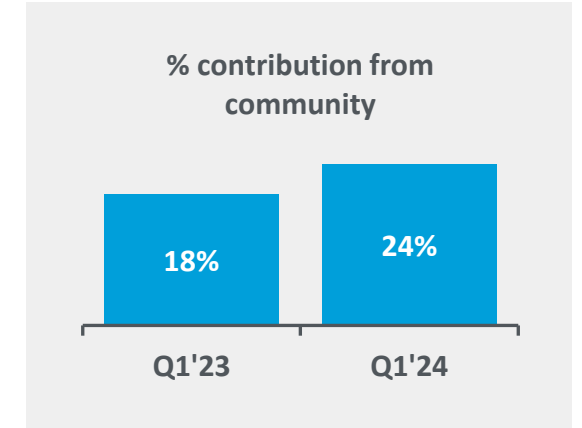
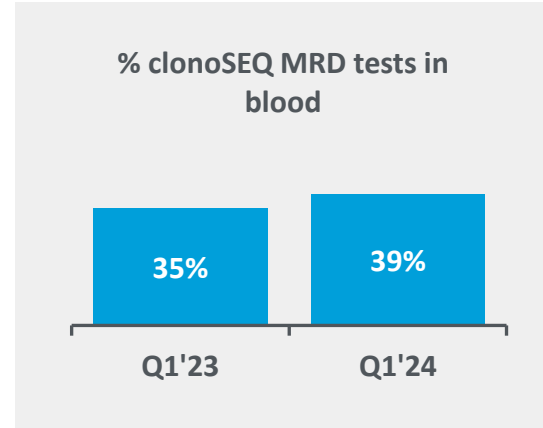
Q1 2024 MRD revenue grew 52% Y/Y driven by both clinical and pharma

Continued growth in clinical test volume

- Q1'24 clonoSEQ test volume +41% Y/Y; +9% Q/Q
- MolDx published preliminary Medicare gapfill rate at \$1,823/test



Growth in all metrics



MRD pharma off to a great start with upside potential from ODAC meeting

Q1'24 revenue growth of 71% Y/Y (17% excluding milestones)

- Recognized \$4.5M in milestones from two drug approvals

Oncologic Drug Advisory Committee (ODAC) vote on MRD as endpoint in MM could represent upside:

- Discussions with pharma partners underway to assess primary endpoint opportunities

Context

- FDA's ODAC voted to support MRD as a primary endpoint for accelerated approval in myeloma
- Endpoint guidance is expected to be assay-agnostic but will require a validated assay at 10^{-5} threshold

Potential Business Impact

- Increased demand for MRD in MM studies with more using MRD as primary endpoint
- Acceleration of milestones from active studies with potential shorter time to backlog conversion
- Halo effect for continued acceptance of MRD as a standard measure in the community setting

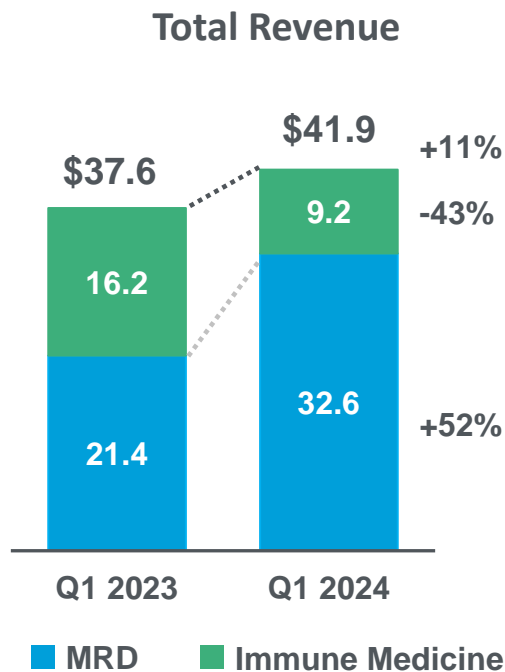
IM therapeutics pipeline is focused on cancer and autoimmunity

Program		Description	2024 Goals
Cancer	Cell Therapy	<ul style="list-style-type: none"> TCR-based cell therapy products targeting tumor neoantigens 	<ul style="list-style-type: none"> Test regulated workflows Define process enhancements aiming to reduce cost and time
	Antibody Dev	<ul style="list-style-type: none"> Develop antibodies that target and eliminate or block disease causing T cells 	<ul style="list-style-type: none"> Discover and make antibodies Test select antibody candidates by YE
Autoimmunity	Target Discovery	<ul style="list-style-type: none"> Target discovery in select, prioritized indications (MS, T1D) 	<ul style="list-style-type: none"> Validate target(s) Discover additional targets in prioritized indications

Gate R&D investments based on goal achievements, while seeking strategic partners along the way

Q1 2024 financial highlights

Total Adaptive (\$M)



¹ Includes ~\$0.4M in amortization of intangible assets for Q1 2023 and Q1 2024

Segment Reporting

(\$M)	MRD		IM		Unallocated Corporate		Total	
	Q1'24	Y/Y	Q1'24	Y/Y	Q1'24	Y/Y	Q1'24	Y/Y
Revenue	32.6	52%	9.2	-43%	N/A	N/A	41.9	11%
Opex	59.9	7%	23.8	-25%	6.9	-3%	90.6	-4%
Adj. EBITDA ¹	(17.3)	-35%	(6.9)	-7%	(4.0)	22%	(28.2)	-24%

¹ Adj. EBITDA is a non-GAAP financial measure

- MRD and IM opex include:
 - Dedicated COR, S&M and R&D spend
 - Allocated G&A functions
 - Allocated facility expenses
- Unallocated Corporate opex include governance, external legal/audit, insurance and idle facility costs

Strong balance sheet with ~\$309M in cash, cash equivalents and marketable securities as of 03/31/2024

All \$ and % figures are rounded

FY 2024 guidance

FY 2024 revenue guidance:

- MRD revenue between \$135M-\$140M vs previous guidance of \$130M-\$140M

FY 2024 operating expenses:

- FY OPEX between \$350M-\$360M¹ vs previous guidance of \$360M-\$370M¹

Quarterly average cash burn for remaining quarters ~\$30M¹

- Implied FY 2024 cash burn of \$130M¹ vs previous estimate of \$140M¹

¹ Excluding one-time costs from strategic review pertaining to resources elimination

Appendix: Reconciliations between Adjusted EBITDA and net loss attributable to Adaptive Biotechnologies Corporation & Segment Information

- The following table sets forth a reconciliation between our Adjusted EBITDA and net loss attributable to Adaptive Biotechnologies Corporation, the most directly comparable GAAP financial measure, for each of the periods presented (in thousands):

	<u>Three Months Ended March 31,</u>	
	<u>2024</u>	<u>2023</u>
Net loss attributable to Adaptive Biotechnologies Corporation	\$ (47,507)	\$ (57,699)
Interest and other income, net	(4,222)	(3,024)
Interest expense	2,993	3,531
Depreciation and amortization expense	5,214	5,423
Restructuring expense	1,044	—
Share-based compensation expense	14,298	14,671
Adjusted EBITDA	<u>\$ (28,180)</u>	<u>\$ (37,098)</u>

Appendix: Reconciliations between Adjusted EBITDA and net loss attributable to Adaptive Biotechnologies Corporation & Segment Information

- The following tables set forth our segment information for the three months ended March 31, 2024 and 2023 (in thousands):

	Three Months Ended March 31, 2024			
	MRD	Immune Medicine	Unallocated Corporate	Total
Revenue	\$ 32,626	\$ 9,247	\$ —	\$ 41,873
Operating expenses	59,886	23,841	6,908	90,635
Adjusted EBITDA	(17,259)	(6,927)	(3,994)	(28,180)
Reconciliation of Net Loss to Adjusted EBITDA:				
Net loss	\$ (27,260)	\$ (14,593)	\$ (5,680)	\$ (47,533)
Net loss attributable to noncontrolling interest	—	—	26	26
Net loss attributable to Adaptive Biotechnologies Corporation	(27,260)	(14,593)	(5,654)	(47,507)
Interest and other income, net	—	—	(4,222)	(4,222)
Interest expense	—	—	2,993	2,993
Depreciation and amortization expense	2,701	2,082	431	5,214
Restructuring expense	467	577	—	1,044
Share-based compensation expense	6,833	5,007	2,458	14,298
Adjusted EBITDA	\$ (17,259)	\$ (6,927)	\$ (3,994)	\$ (28,180)

	Three Months Ended March 31, 2023			
	MRD	Immune Medicine	Unallocated Corporate	Total
Revenue	\$ 21,427	\$ 16,220	\$ —	\$ 37,647
Operating expenses	56,025	31,672	7,143	94,840
Adjusted EBITDA	(26,386)	(7,427)	(3,285)	(37,098)
Reconciliation of Net Loss to Adjusted EBITDA:				
Net loss	\$ (34,597)	\$ (15,452)	\$ (7,651)	\$ (57,700)
Net loss attributable to noncontrolling interest	—	—	1	1
Net loss attributable to Adaptive Biotechnologies Corporation	(34,597)	(15,452)	(7,650)	(57,699)
Interest and other income, net	—	—	(3,024)	(3,024)
Interest expense	—	—	3,531	3,531
Depreciation and amortization expense	2,056	2,753	614	5,423
Share-based compensation expense	6,155	5,272	3,244	14,671
Adjusted EBITDA	\$ (26,386)	\$ (7,427)	\$ (3,285)	\$ (37,098)

Appendix: Reconciliations between Adjusted EBITDA and net loss attributable to Adaptive Biotechnologies Corporation & Segment Information

- The following tables set forth our segment information for the remaining quarterly periods in the prior year (in thousands):

	Three Months Ended December 31, 2023			
	MRD	Immune Medicine	Unallocated Corporate	Total
Revenue	\$ 30,762	\$ 15,022	\$ —	\$ 45,784
Operating expenses	58,183	26,280	32,389	116,852
Adjusted EBITDA	(17,763)	(2,979)	(3,923)	(24,665)
Reconciliation of Net Loss to Adjusted EBITDA:				
Net loss	\$ (27,421)	\$ (11,258)	\$ (30,788)	\$ (69,467)
Net loss attributable to noncontrolling interest	—	—	26	26
Net loss attributable to Adaptive Biotechnologies Corporation	(27,421)	(11,258)	(30,762)	(69,441)
Interest and other income, net	—	—	(4,613)	(4,613)
Interest expense	—	—	3,012	3,012
Depreciation and amortization expense	2,413	2,529	450	5,392
Impairment of right-of-use and related long-lived assets	—	—	25,429	25,429
Share-based compensation expense	7,245	5,750	2,561	15,556
Adjusted EBITDA	\$ (17,763)	\$ (2,979)	\$ (3,923)	\$ (24,665)

	Three Months Ended September 30, 2023			
	MRD	Immune Medicine	Unallocated Corporate	Total
Revenue	\$ 24,668	\$ 13,251	\$ —	\$ 37,919
Operating expenses	55,977	26,400	6,498	88,875
Adjusted EBITDA	(21,616)	(4,986)	(3,229)	(29,831)
Reconciliation of Net Loss to Adjusted EBITDA:				
Net loss	\$ (31,309)	\$ (13,148)	\$ (5,869)	\$ (50,326)
Net loss attributable to noncontrolling interest	—	—	26	26
Net loss attributable to Adaptive Biotechnologies Corporation	(31,309)	(13,148)	(5,843)	(50,300)
Interest and other income, net	—	—	(4,282)	(4,282)
Interest expense	—	—	3,652	3,652
Depreciation and amortization expense	2,489	2,546	728	5,763
Share-based compensation expense	7,204	5,616	2,516	15,336
Adjusted EBITDA	\$ (21,616)	\$ (4,986)	\$ (3,229)	\$ (29,831)

Appendix: Reconciliations between Adjusted EBITDA and net loss attributable to Adaptive Biotechnologies Corporation & Segment Information

	Three Months Ended June 30, 2023			
	MRD	Immune Medicine	Unallocated Corporate	Total
Revenue	\$ 25,882	\$ 23,044	\$ —	\$ 48,926
Operating expenses	58,944	30,681	7,119	96,744
Adjusted EBITDA	(23,079)	1,264	(3,004)	(24,819)
Reconciliation of Net Loss to Adjusted EBITDA:				
Net loss	\$ (33,063)	\$ (7,636)	\$ (7,112)	\$ (47,811)
Net loss attributable to noncontrolling interest	—	—	1	1
Net loss attributable to Adaptive Biotechnologies Corporation	(33,063)	(7,636)	(7,111)	(47,810)
Interest and other income, net	—	—	(3,612)	(3,612)
Interest expense	—	—	3,605	3,605
Depreciation and amortization expense	2,267	2,608	778	5,653
Share-based compensation expense	7,717	6,292	3,336	17,345
Adjusted EBITDA	<u>\$ (23,079)</u>	<u>\$ 1,264</u>	<u>\$ (3,004)</u>	<u>\$ (24,819)</u>