



**Adaptive**  
biotechnologies™

**Third Quarter 2024**  
Earnings Conference Call

# Safe Harbor

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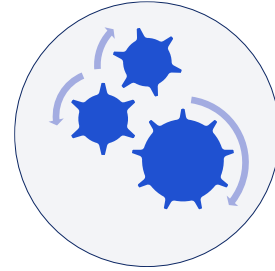
In addition, non-GAAP financial measures are included in this presentation. Please see tables in appendix for reconciliations to the most directly comparable GAAP measures.

# Q3 highlights: continued to fuel growth with stronger financial profile



## Fueling growth

- Q3 MRD revenue \$37.5M
  - **+52% Y/Y** ; +32% Y/Y excluding MRD milestone
- Strengthened clinical profile with increased gapfill rate/test
- Fueling growth: MCL coverage, +ODAC impact



## Reducing spend

- Q3 Operating spend
  - **-11% Y/Y**
- Gross Margin 64%
  - **56% sequencing GM**; 13 pts increase Y/Y<sup>1</sup>
  - Significant steps taken to reduce cost/sample in the lab



## Managing cash

- ~\$267M in cash<sup>2</sup>
  - **38% reduction** in YTD<sup>3</sup> cash burn (~\$79M in '24 vs ~\$127M in '23)
- Focused on targeted IM investments with highest upside value

<sup>1</sup> Excludes one-time lab move costs in Q3 2023

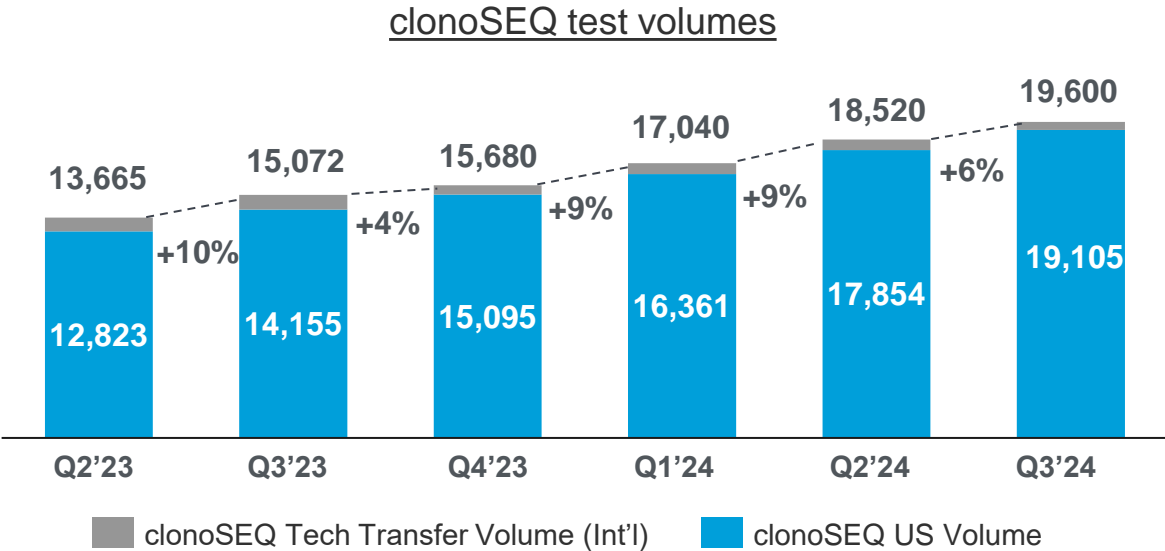
<sup>2</sup> Cash, cash equivalents and marketable securities as of 9/30/2024

<sup>3</sup> YTD = as of Q3 for the respective periods

# MRD clinical testing: strong performance with milestones fueling future growth

## Q3 clonoSEQ® clinical revenue growth of 39% Y/Y

- Volume: clonoSEQ test volume +30% Y/Y; +6% Q/Q
- Blood based: 41% of clonoSEQ MRD test in blood
- Ordering HCPs: 2,974; 39% growth Y/Y
- Ordering accounts: 610; 16% growth Y/Y



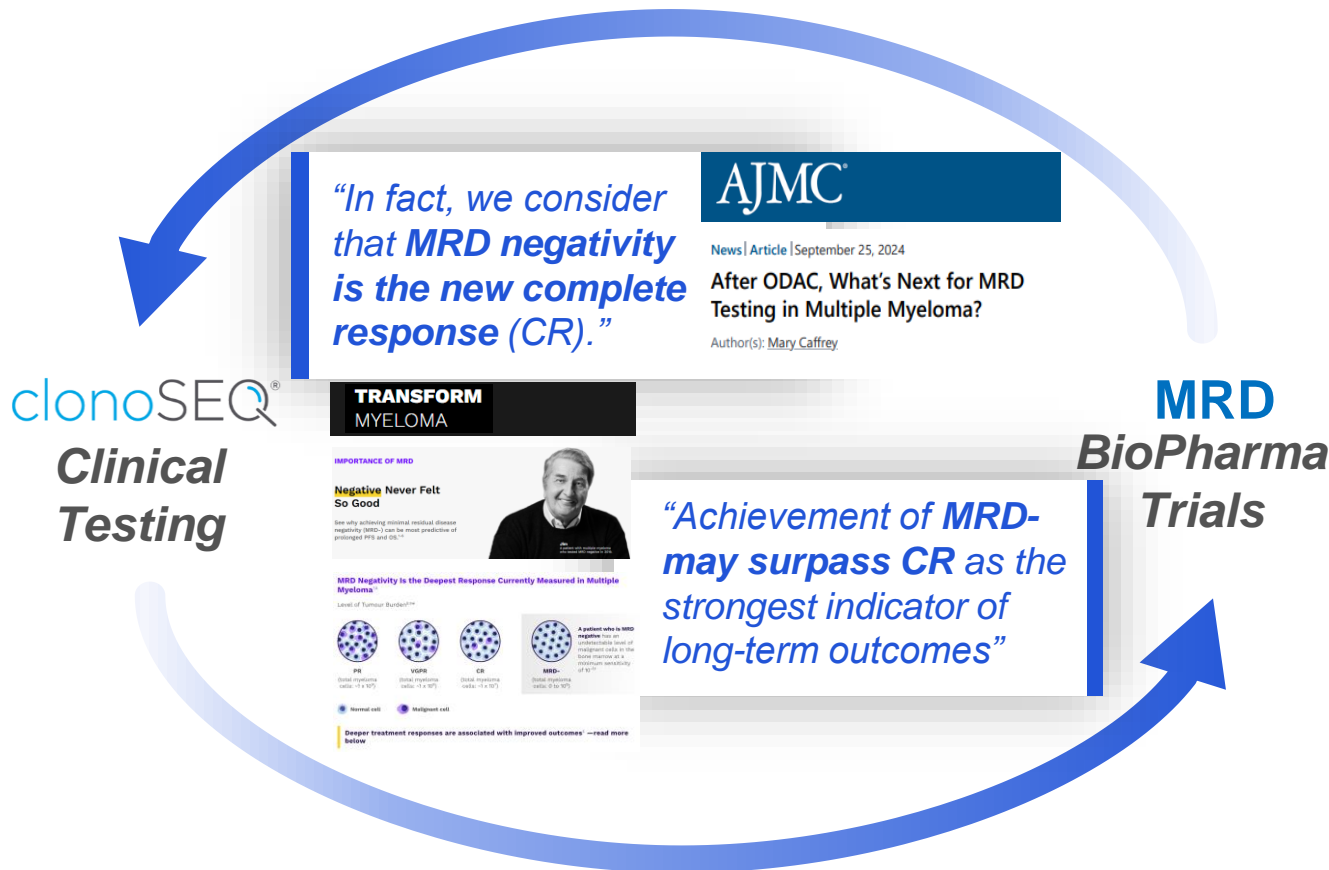
## Key milestones and future drivers of growth

- ✓ Gapfill rate + ASP growth initiatives
  - New Medicare gapfill rate at \$2,007/test
- ✓ MCL Medicare coverage
  - Obtained Medicare coverage for MCL at new gapfill rate
- ✓ EPIC integrations
  - 11 accounts completed to date
    - Largest account live

# MRD pharma: strong growth; continued positive momentum from ODAC

Q3 2024 revenue growth of 73% Y/Y, including recognition of \$5.0M in regulatory milestone revenue

**ODAC vote on MRD as endpoint in MM: palpable impact on our pharma and clinical businesses**



## BioPharma increasing MM investments

- 16 new studies in MM closed YTD
- 11 closed post ODAC vote

## Increasing use of MRD as primary endpoint

- 3 studies converted secondary to primary
- 2 under consideration for upgrade

## Halo effect in clinical use

- Growing recognition of clinical utility will drive MRD adoption in clinics
- New protocols depend on MRD testing availability



# Immune Medicine (IM) programs in cancer and autoimmunity

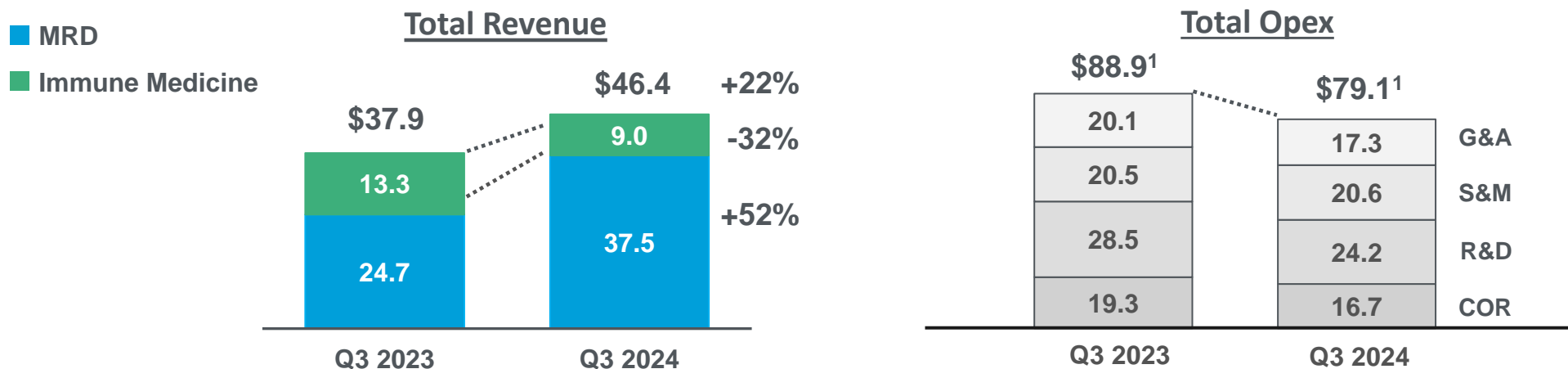
Program		Overview	Progress
Cancer	Cell Therapy	TCR-based cell therapy products targeting tumor neoantigens	<ul style="list-style-type: none"> <li>Establishing personalized product profile with highest POS and a focus on reducing cost and TAT (days vs. weeks)</li> </ul>
Autoimmunity	Antibody Dev	Develop antibodies that target and eliminate or block disease-causing T cells	<ul style="list-style-type: none"> <li>Successfully completed several mouse immunization campaigns in MS, T1D and several other indications</li> <li>On track to select differentiated antibodies and start functional characterization by YE</li> </ul>
	Target Discovery	Target discovery in select, prioritized autoimmune indications	<ul style="list-style-type: none"> <li>Making good progress in T1D to confirm disease-causing biology and find the protein to which 'pathogenic' TCRs bind</li> </ul>

POS = probability of success  
TAT = turnaround time

**Gate R&D investments • Make quick go/no-go decisions • Reduce cash burn**

# Q3 2024 financial highlights

## Total Adaptive (\$M) -- Revenue and Operating Expenses



## Segment Reporting

(\$M)	MRD			IM			Unallocated Corporate		
	Q1'24	Q2'24	Q3'24	Q1'24	Q2'24	Q3'24	Q1'24	Q2'24	Q3'24
Revenue	32.6	35.3	37.5	9.2	7.9	9.0	N/A		
Opex <sup>2</sup>	59.9	55.5	52.5	23.8	21.7	20.7	6.9	6.0	5.8
Adj. EBITDA <sup>3</sup>	(17.3)	(11.3)	(6.1)	(6.9)	(7.0)	(5.2)	(4.0)	(3.1)	(3.0)

<sup>1</sup> Includes ~\$0.4M in amortization of intangible assets; <sup>2</sup> Excludes one-time long-lived asset impairment charges of \$7.2M in Q2'24

<sup>3</sup> Adj. EBITDA is a non-GAAP financial measure.

All \$ and % figures are rounded

## **FY 2024 updated guidance**

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### **Narrowed FY 2024 revenue guidance range:**

- MRD revenue between \$143M and \$145M vs previous guidance of \$140M-\$145M

### **Reduced FY 2024 operating expenses:**

- OPEX between \$335M and \$340M<sup>1</sup> vs previous guidance of \$340M-\$350M<sup>1</sup>

### **Reduced FY 2024 annual cash burn:**

- Cash burn of \$105M<sup>1</sup> vs previous estimate of \$115M<sup>1</sup>

<sup>1</sup> 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):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net loss attributable to Adaptive Biotechnologies Corporation	\$ (32,071)	\$ (50,300)	\$ (125,800)	\$ (155,809)
Interest and other income, net	(3,474)	(4,282)	(11,462)	(10,918)
Interest expense	2,939	3,652	8,628	10,788
Depreciation and amortization expense	4,591	5,763	14,808	16,839
Impairment of long-lived assets	—	—	7,205	—
Restructuring expense	193	—	1,917	—
Share-based compensation expense	13,522	15,336	40,778	47,352
Adjusted EBITDA	<u>\$ (14,300)</u>	<u>\$ (29,831)</u>	<u>\$ (63,926)</u>	<u>\$ (91,748)</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 September 30, 2024 and 2023 (in thousands):

	Three Months Ended September 30, 2024			
	MRD	Immune Medicine	Unallocated Corporate	Total
Revenue	\$ 37,470	\$ 8,965	\$ —	\$ 46,435
Operating expenses	52,538	20,689	5,840	79,067
Adjusted EBITDA	(6,120)	(5,212)	(2,968)	(14,300)
<b>Reconciliation of Net Loss to Adjusted EBITDA:</b>				
Net loss	\$ (15,068)	\$ (11,724)	\$ (5,305)	\$ (32,097)
Net loss attributable to noncontrolling interest	—	—	26	26
Net loss attributable to Adaptive Biotechnologies Corporation	(15,068)	(11,724)	(5,279)	(32,071)
Interest and other income, net	—	—	(3,474)	(3,474)
Interest expense	—	—	2,939	2,939
Depreciation and amortization expense	2,428	1,728	435	4,591
Restructuring expense	167	26	—	193
Share-based compensation expense	6,353	4,758	2,411	13,522
Adjusted EBITDA	\$ (6,120)	\$ (5,212)	\$ (2,968)	\$ (14,300)

	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)
<b>Reconciliation of Net Loss to Adjusted EBITDA:</b>				
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

- The following tables set forth our segment information for the nine months ended September 30, 2024 and 2023 (in thousands):

	Nine Months Ended September 30, 2024			
	MRD	Immune Medicine	Unallocated Corporate	Total
Revenue	\$ 105,380	\$ 26,118	\$ —	\$ 131,498
Operating expenses	170,785	70,663	18,762	260,210
Adjusted EBITDA	(34,668)	(19,172)	(10,086)	(63,926)
<b>Reconciliation of Net Loss to Adjusted EBITDA:</b>				
Net loss	\$ (65,405)	\$ (44,545)	\$ (15,928)	\$ (125,878)
Net loss attributable to noncontrolling interest	—	—	78	78
Net loss attributable to Adaptive Biotechnologies Corporation	(65,405)	(44,545)	(15,850)	(125,800)
Interest and other income, net	—	—	(11,462)	(11,462)
Interest expense	—	—	8,628	8,628
Depreciation and amortization expense	7,733	5,777	1,298	14,808
Impairment of long-lived assets	2,819	4,386	—	7,205
Restructuring expense	1,195	722	—	1,917
Share-based compensation expense	18,990	14,488	7,300	40,778
Adjusted EBITDA	\$ (34,668)	\$ (19,172)	\$ (10,086)	\$ (63,926)

	Nine Months Ended September 30, 2023			
	MRD	Immune Medicine	Unallocated Corporate	Total
Revenue	\$ 71,977	\$ 52,515	\$ —	\$ 124,492
Operating expenses	170,946	88,753	20,760	280,459
Adjusted EBITDA	(71,081)	(11,149)	(9,518)	(91,748)
<b>Reconciliation of Net Loss to Adjusted EBITDA:</b>				
Net loss	\$ (98,969)	\$ (36,236)	\$ (20,632)	\$ (155,837)
Net loss attributable to noncontrolling interest	—	—	28	28
Net loss attributable to Adaptive Biotechnologies Corporation	(98,969)	(36,236)	(20,604)	(155,809)
Interest and other income, net	—	—	(10,918)	(10,918)
Interest expense	—	—	10,788	10,788
Depreciation and amortization expense	6,812	7,907	2,120	16,839
Share-based compensation expense	21,076	17,180	9,096	47,352
Adjusted EBITDA	\$ (71,081)	\$ (11,149)	\$ (9,518)	\$ (91,748)