



Second Quarter 2024
Earnings Conference Call



Safe Harbor

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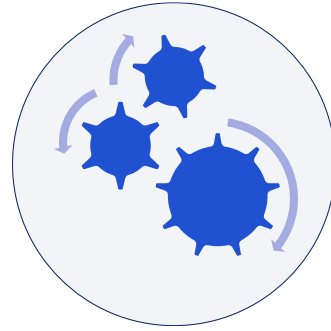
In addition, non-GAAP financial measures are included in this presentation. Please see tables in appendix for reconciliations to the most directly comparable GAAP measures.

Q2 Highlights – fueling growth with strengthened financial profile



Fueling growth

- Q2 MRD revenue \$35.3M
 - +36% Y/Y ; +8% Q/Q
 - Excluding milestones +25% Y/Y ; +15% Q/Q



Reducing spend

- Q2 Opex (excl. one-time¹)
 - -15% Y/Y ; -8% Q/Q
 - Reduction across all segments



Managing cash

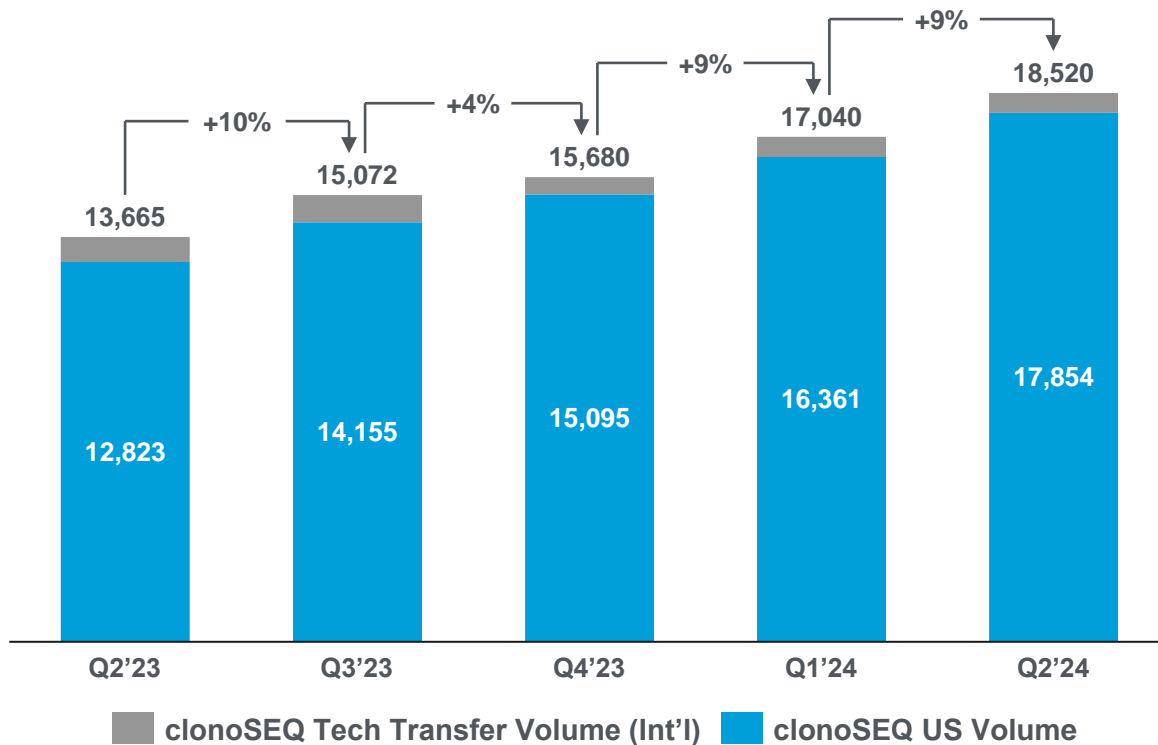
- Targeted investments with high upside value
- ~\$292M in cash²
 - 1H cash burn ~\$55M vs \$81M in 1H 2023

MRD clinical testing continues to deliver on all metrics

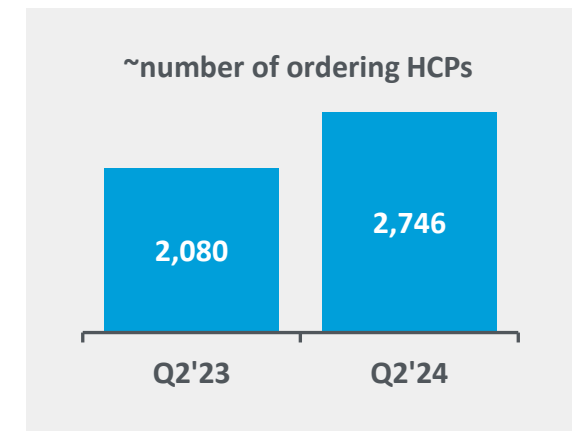
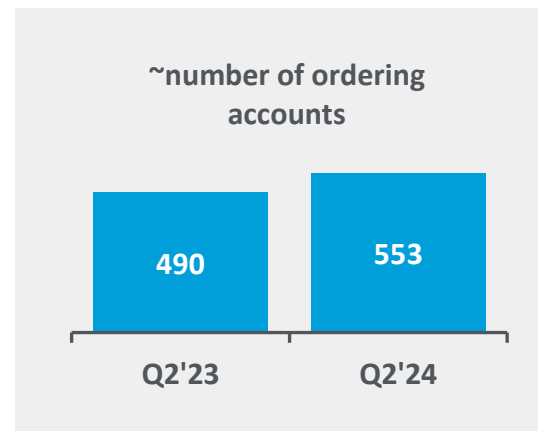
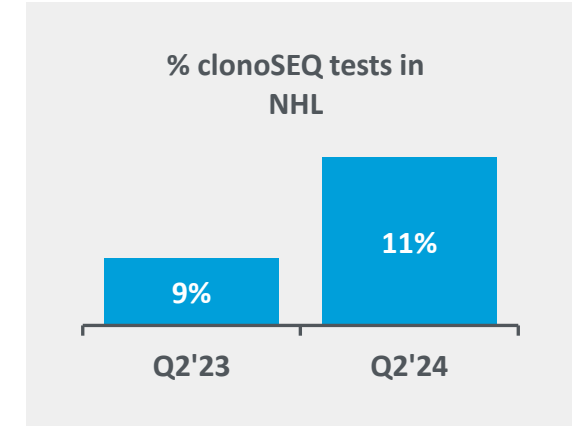
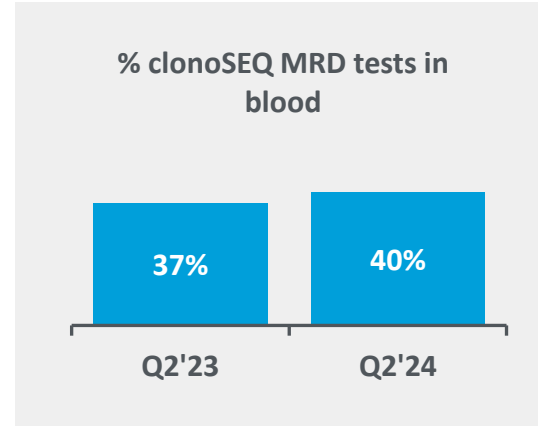
Q2 clonoSEQ clinical revenue growth of 43% Y/Y

- clonoSEQ test volume +36% Y/Y; +9% Q/Q
- clonoSEQ US ASPs +3% Q/Q

clonoSEQ test volumes



Key growth metrics trajectory



MRD pharma growing with ODAC as a future growth accelerator

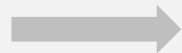
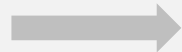
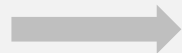
Q2 2024 revenue growth of 28% Y/Y

- Recognized a \$3.0M milestone

Impact on our pharma business post Oncologic Drug Advisory Committee (ODAC) vote

Potential Business Impact

- Increased demand for MRD in MM studies
- Contracted studies with potential to upgrade from secondary to primary endpoint
- Halo effect for continued acceptance of MRD as a standard measure in other indications



Changes since ODAC meeting

- **2** new studies in MM closed; **3** new studies in the pipeline
- **2** studies already converted secondary to primary endpoint and **4** under consideration
- **CLL and DLBCL**: consortia forming to work with FDA for use of MRD as primary endpoint

Immune Medicine (IM) programs in cancer and autoimmunity

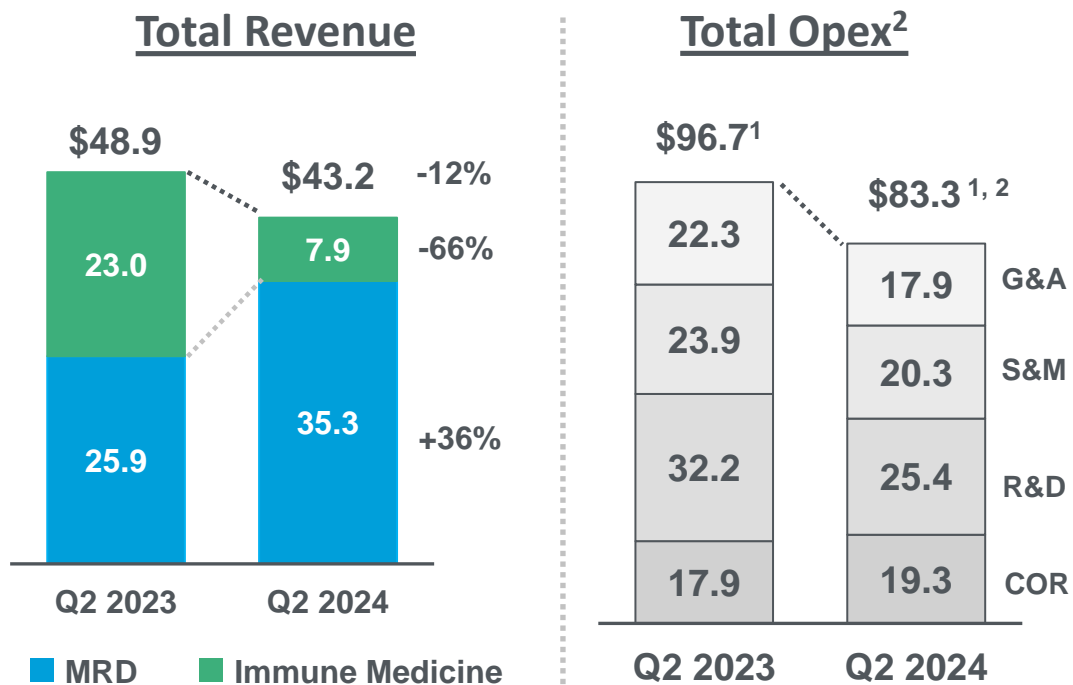
Program		Program description	Progress to date
Cancer	Cell Therapy	TCR-based cell therapy products targeting tumor neoantigens	Establishing personalized product profile with highest POS [©]
	Antibody Dev	Develop antibodies that target and eliminate or block disease-causing T cells	Completed 'Wave 1' mouse immunization campaign; mAb discovery in progress
Autoimmunity	Target Discovery	Target discovery in select, prioritized indications	Initiated T1D target discovery

[©] POS = probability of success

Continuing to gate R&D investments

Q2 2024 financial highlights

Total Adaptive (\$M)



Segment Reporting

(\$M)	MRD		IM		Unallocated Corporate	
	Q1'24	Q2'24	Q1'24	Q2'24	Q1'24	Q2'24
Revenue	32.6	35.3	9.2	7.9	N/A	
Opex ²	59.9	55.5	23.8	21.7	6.9	6.0
Adj. EBITDA ³	(17.3)	(11.3)	(6.9)	(7.0)	(4.0)	(3.1)

¹ Includes ~\$0.4M in amortization of intangible assets

² Excludes one-time long-lived asset impairment charges of \$7.2M in Q2'24

³ Adj. EBITDA is a non-GAAP financial measure

⁷ All \$ and % figures are rounded

FY 2024 revised guidance

FY 2024 revenue guidance:

- MRD revenue between \$140M-\$145M vs previous guidance of \$135M-\$140M

FY 2024 operating expenses:

- FY OPEX between \$340M-\$350M¹ vs previous guidance of \$350M-\$360M¹

2H 2024 cash burn ~\$60M

- Implied FY 2024 cash burn of \$115M¹ vs previous estimate of \$130M¹

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):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net loss attributable to Adaptive Biotechnologies Corporation	\$ (46,222)	\$ (47,810)	\$ (93,729)	\$ (105,509)
Interest and other income, net	(3,766)	(3,612)	(7,988)	(6,636)
Interest expense	2,696	3,605	5,689	7,136
Depreciation and amortization expense	5,003	5,653	10,217	11,076
Impairment of long-lived assets	7,205	—	7,205	—
Restructuring expense	680	—	1,724	—
Share-based compensation expense	12,958	17,345	27,256	32,016
Adjusted EBITDA	<u>\$ (21,446)</u>	<u>\$ (24,819)</u>	<u>\$ (49,626)</u>	<u>\$ (61,917)</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 June 30, 2024 and 2023 (in thousands):

	Three Months Ended June 30, 2024			
	MRD	Immune Medicine	Unallocated Corporate	Total
Revenue	\$ 35,284	\$ 7,906	\$ —	\$ 43,190
Operating expenses	58,361	26,133	6,014	90,508
Adjusted EBITDA	(11,289)	(7,033)	(3,124)	(21,446)
Reconciliation of Net Loss to Adjusted EBITDA:				
Net loss	\$ (23,077)	\$ (18,228)	\$ (4,943)	\$ (46,248)
Net loss attributable to noncontrolling interest	—	—	26	26
Net loss attributable to Adaptive Biotechnologies Corporation	(23,077)	(18,228)	(4,917)	(46,222)
Interest and other income, net	—	—	(3,766)	(3,766)
Interest expense	—	—	2,696	2,696
Depreciation and amortization expense	2,604	1,967	432	5,003
Impairment of long-lived assets	2,819	4,386	—	7,205
Restructuring expense	561	119	—	680
Share-based compensation expense	5,804	4,723	2,431	12,958
Adjusted EBITDA ⁽¹⁾	<u>\$ (11,289)</u>	<u>\$ (7,033)</u>	<u>\$ (3,124)</u>	<u>\$ (21,446)</u>

	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>

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 six months ended June 30, 2024 and 2023 (in thousands):

	Six Months Ended June 30, 2024			
	MRD	Immune Medicine	Unallocated Corporate	Total
Revenue	\$ 67,910	\$ 17,153	\$ —	\$ 85,063
Operating expenses	118,247	49,974	12,922	181,143
Adjusted EBITDA	(28,548)	(13,960)	(7,118)	(49,626)
Reconciliation of Net Loss to Adjusted EBITDA:				
Net loss	\$ (50,337)	\$ (32,821)	\$ (10,623)	\$ (93,781)
Net loss attributable to noncontrolling interest	—	—	52	52
Net loss attributable to Adaptive Biotechnologies Corporation	(50,337)	(32,821)	(10,571)	(93,729)
Interest and other income, net	—	—	(7,988)	(7,988)
Interest expense	—	—	5,689	5,689
Depreciation and amortization expense	5,305	4,049	863	10,217
Impairment of long-lived assets	2,819	4,386	—	7,205
Restructuring expense	1,028	696	—	1,724
Share-based compensation expense	12,637	9,730	4,889	27,256
Adjusted EBITDA	\$ (28,548)	\$ (13,960)	\$ (7,118)	\$ (49,626)

	Six Months Ended June 30, 2023			
	MRD	Immune Medicine	Unallocated Corporate	Total
Revenue	\$ 47,309	\$ 39,264	\$ —	\$ 86,573
Operating expenses	114,969	62,353	14,262	191,584
Adjusted EBITDA	(49,465)	(6,163)	(6,289)	(61,917)
Reconciliation of Net Loss to Adjusted EBITDA:				
Net loss	\$ (67,660)	\$ (23,088)	\$ (14,763)	\$ (105,511)
Net loss attributable to noncontrolling interest	—	—	2	2
Net loss attributable to Adaptive Biotechnologies Corporation	(67,660)	(23,088)	(14,761)	(105,509)
Interest and other income, net	—	—	(6,636)	(6,636)
Interest expense	—	—	7,136	7,136
Depreciation and amortization expense	4,323	5,361	1,392	11,076
Share-based compensation expense	13,872	11,564	6,580	32,016
Adjusted EBITDA	\$ (49,465)	\$ (6,163)	\$ (6,289)	\$ (61,917)