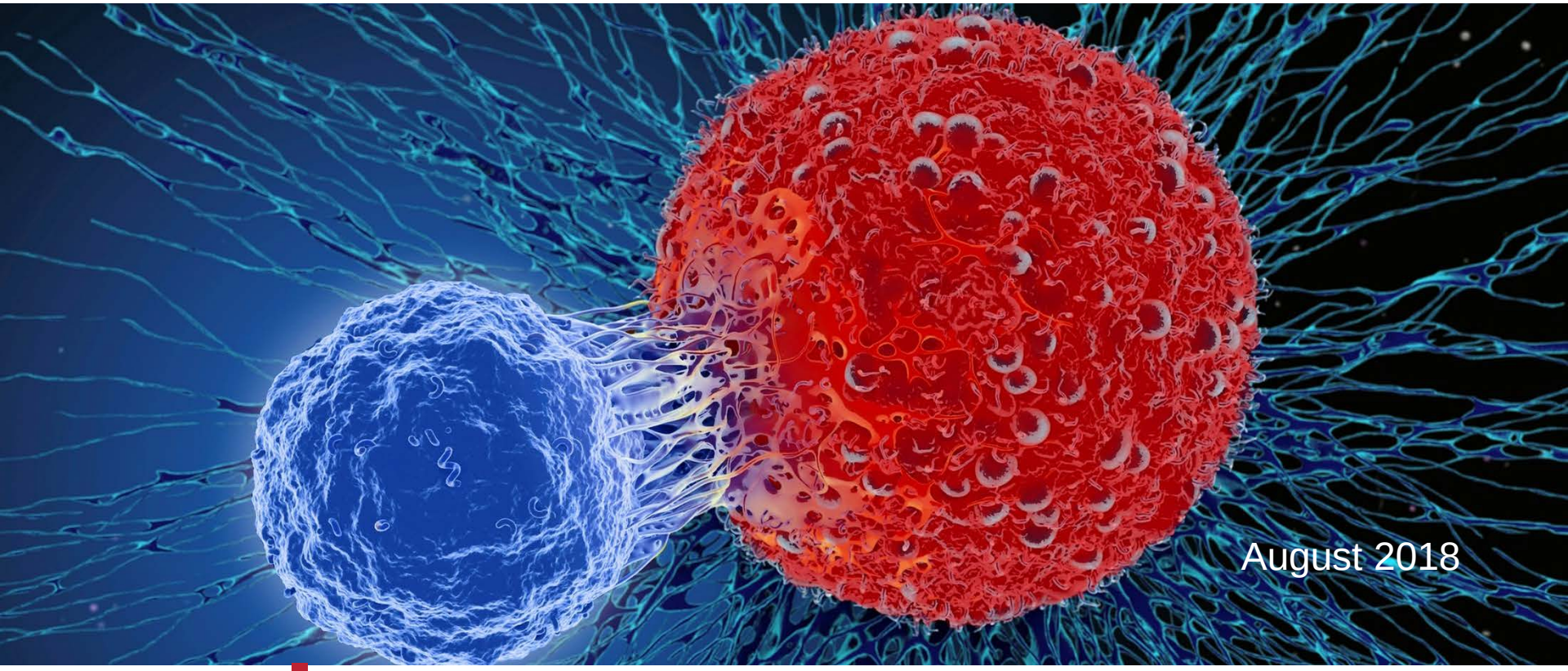
Adaptimmune

TRANSFORMING T CELL THERAPY



August 2018

Corporate Deck

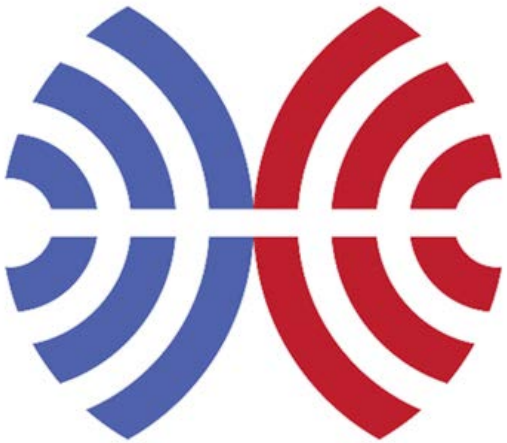
Disclaimer

This presentation contains “forward-looking statements,” as that term is defined under the Private Securities Litigation Reform Act of 1995 (PSLRA), which statements may be identified by words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect” and other words of similar meaning. These forward-looking statements involve certain risks and uncertainties. Such risks and uncertainties could cause our actual results to differ materially from those indicated by such forward-looking statements, and include, without limitation: the success, cost and timing of our product development activities and clinical trials; our ability to submit an IND and successfully advance our technology platform to improve the safety and effectiveness of our existing TCR therapeutic candidates; the rate and degree of market acceptance of T-cell therapy generally and of our TCR therapeutic candidates; government regulation and approval, including, but not limited to, the expected regulatory approval timelines for TCR therapeutic candidates; and our ability to protect our proprietary technology and enforce our intellectual property rights; amongst others. For a further description of the risks and uncertainties that could cause our actual results to differ materially from those expressed in these forward-looking statements, as well as risks relating to our business in general, we refer you to our Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (SEC) on August 2, 2018 and our other SEC filings.

We urge you to consider these factors carefully in evaluating the forward-looking statements herein and you are cautioned not to place undue reliance on such forward-looking statements, which are qualified in their entirety by this cautionary statement. The forward-looking statements contained in this presentation speak only as of the date the statements were made and we do not undertake any obligation to update such forward-looking statements to reflect subsequent events or circumstances.

We intend that all forward-looking statements be subject to the safe-harbor provisions of the PSLRA.

Leaders in TCR T-cell therapy



- Scientific leadership in TCR T-cell therapy
- NY-ESO responses in two solid tumours
- MAGE-A4 & MAGE-A10 no evidence of off-target toxicity
- On track for response data 2H 2018
- Building a fully integrated cell therapy company

Cell therapy has become mainstream

Harnessing the immune system to fight cancer

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Building a leader in T-cell therapy

A bit of history…

1999

Avidex formed on the basis of T-cell receptor technology from Oxford University

2006

Avidex acquired by Medigene

Collaboration with NCI

2008

Adaptimmune Ltd is created

2008-2011

Collaboration with U-Penn

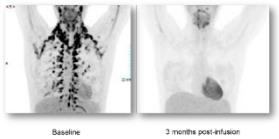
Adaptimmune LLC is formed

2012

Exclusive licence with ThermoFisher for DynabeadsTM CD3/CD28 cell therapy system

2013

Complete response in synovial sarcoma with NY-ESO



2014

Collaboration with GSK on NY-ESO

$104m raised via crossover round with US investors

2015

First IND opened on wholly owned program MAGE-A10 IPO and NASDAQ listing

Universal Cells collaboration

2016

MDACC Alliance

Merck collaboration on NY-ESO + Keytruda combo

2017

GSK exercises option over NY-ESO and nominates PRAME as 2nd target

$62m raised via secondary public offering
$42 raised via DRO to Matrix Capital

2018

First safety data with MAGE-A10/A4 & dosing at the target dose of one billion cells

Responses in 2nd solid tumor with NY-ESO

NY-ESO program transitioned to GSK

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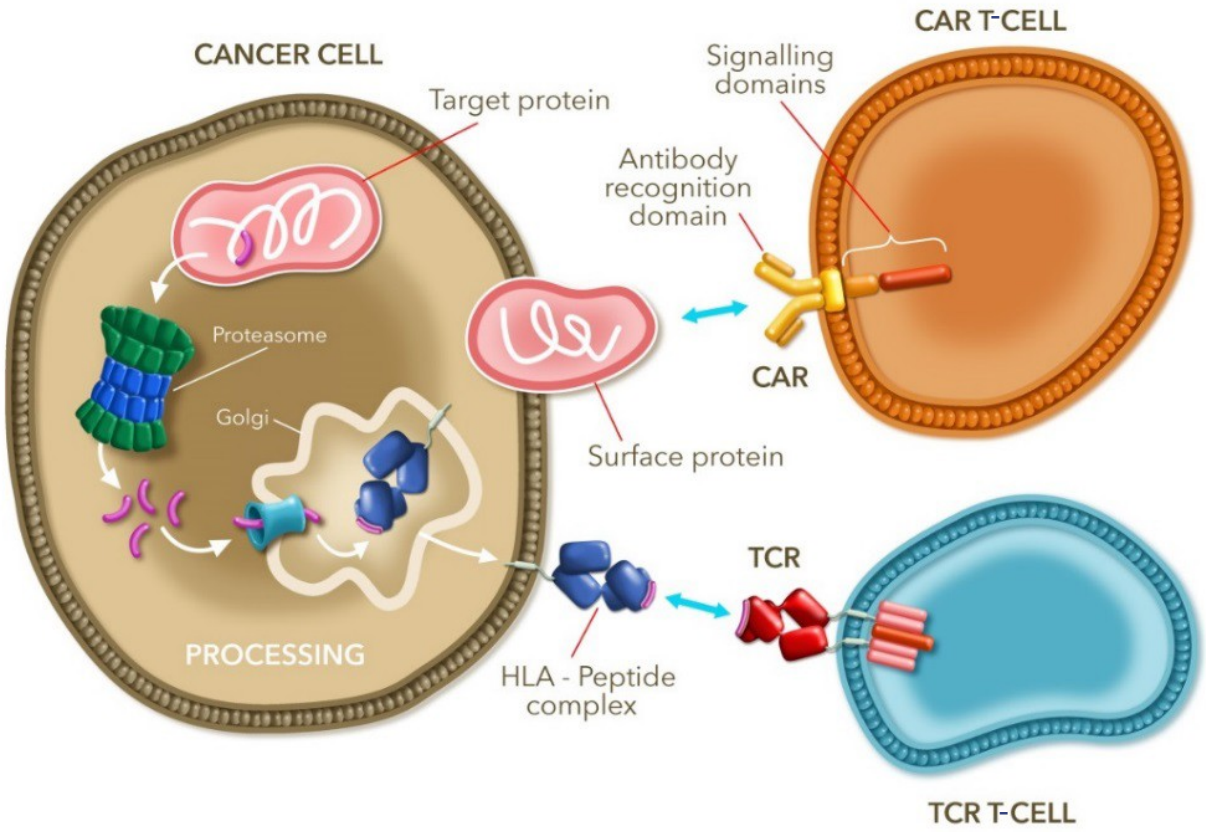
Engineering T-cells

T-cell receptors (TCR) vs. synthetic receptors (CAR)



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Our proprietary SPEAR T-cell platform

TCR T-cell therapy for solid tumors

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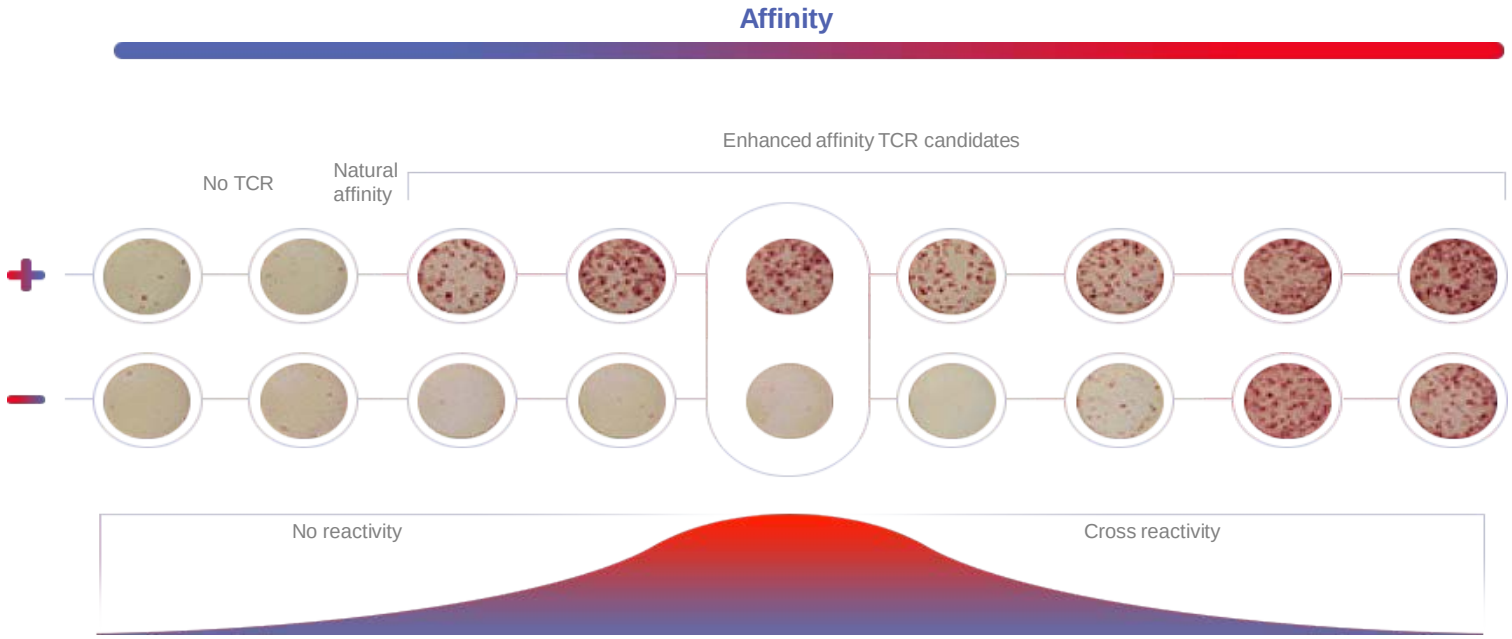
Many natural affinity TCRs do not recognize tumors

Affinity enhancement is required for optimal recognition of non mutational tumor antigens



+ TCR binds the target in correct HLA?

Representative ELISPOT data from cells displaying antigen target (AFP^{+}) in correct HLA context ($A2^{+}$)

– Is TCR cross-reactive?

Representative ELISPOT data from cells displaying antigen target (AFP^{+}) in incorrect HLA ($A2^{neg}$); or without target (AFP^{neg}) in correct HLA ($A2^{+}$)

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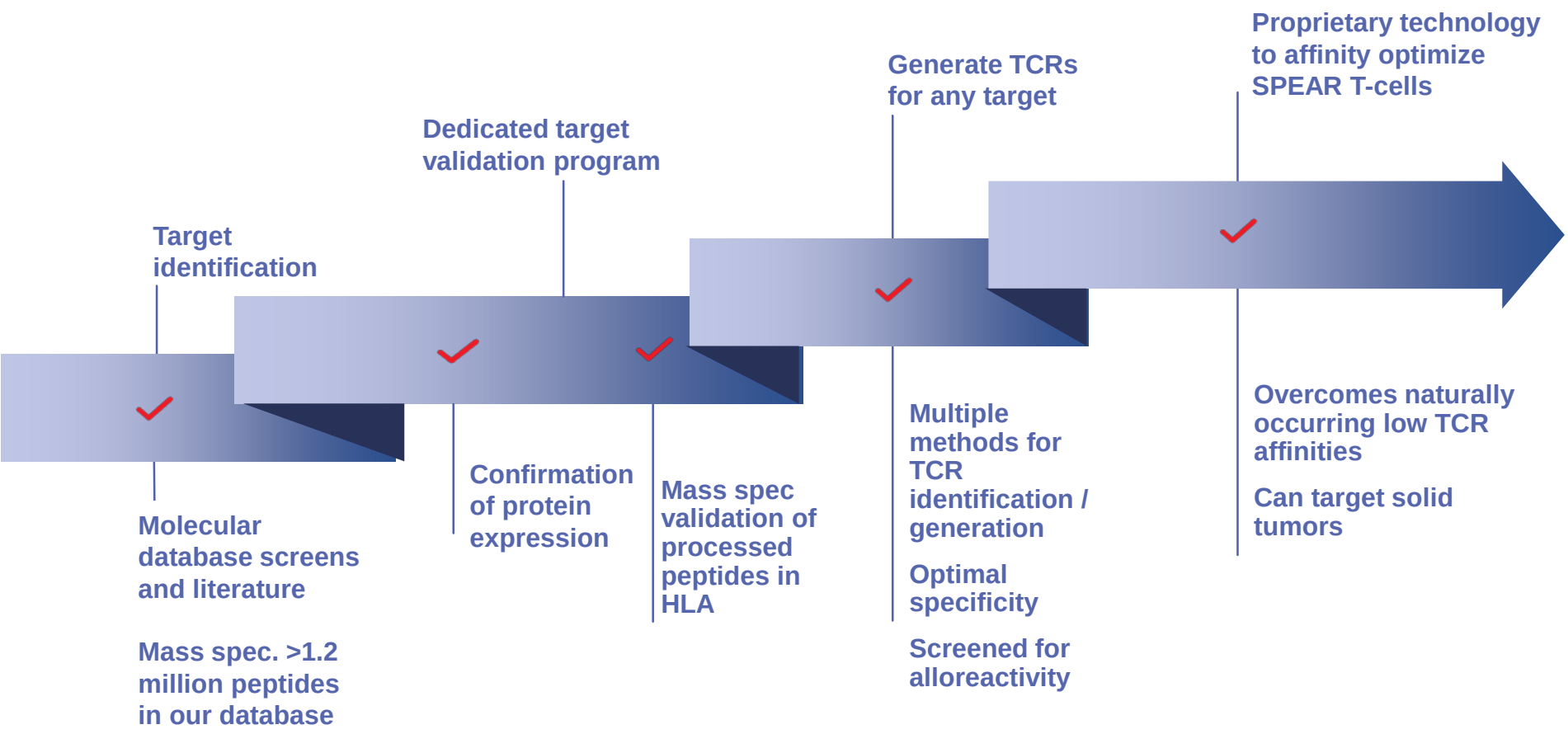
Identifying targets and developing optimized SPEAR T-cell therapies

A systematic process



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Lessons and data from partnered NY-ESO program

NY-ESO clinical trials

Successfully transitioned to GSK on schedule

99 patients in six cancer indications

PROGRAM	INDICATIONS	PRE-CLINICAL	PHASE I / II	REGISTRATION
NY-ESO Fully enrolled	Synovial sarcoma	→	→	
	MRCLS	→		
	NSCLC (lung)	→		
NY-ESO + Keytruda Enrolling	Multiple myeloma	→		

NY-ESO IND now with GSK

Adaptimmune focused on data delivery from wholly owned assets in 2018 and beyond

- GSK now holds the NY-ESO SPEAR T-cell IND
  - GSK will lead research, development, and commercialization of NY-ESO
  - Successful development and subsequent commercialization of NY-ESO will trigger additional payments for development milestones, tiered sales milestones, and mid-single to low double-digit royalties on worldwide net sales
- In 2017, GSK nominated its second target, PRAME
  - Adaptimmune is responsible for the preclinical TCR development and delivery of the IND package
  - GSK may nominate two further targets, for which Adaptimmune will develop and deliver the IND (preclinical) packages to GSK

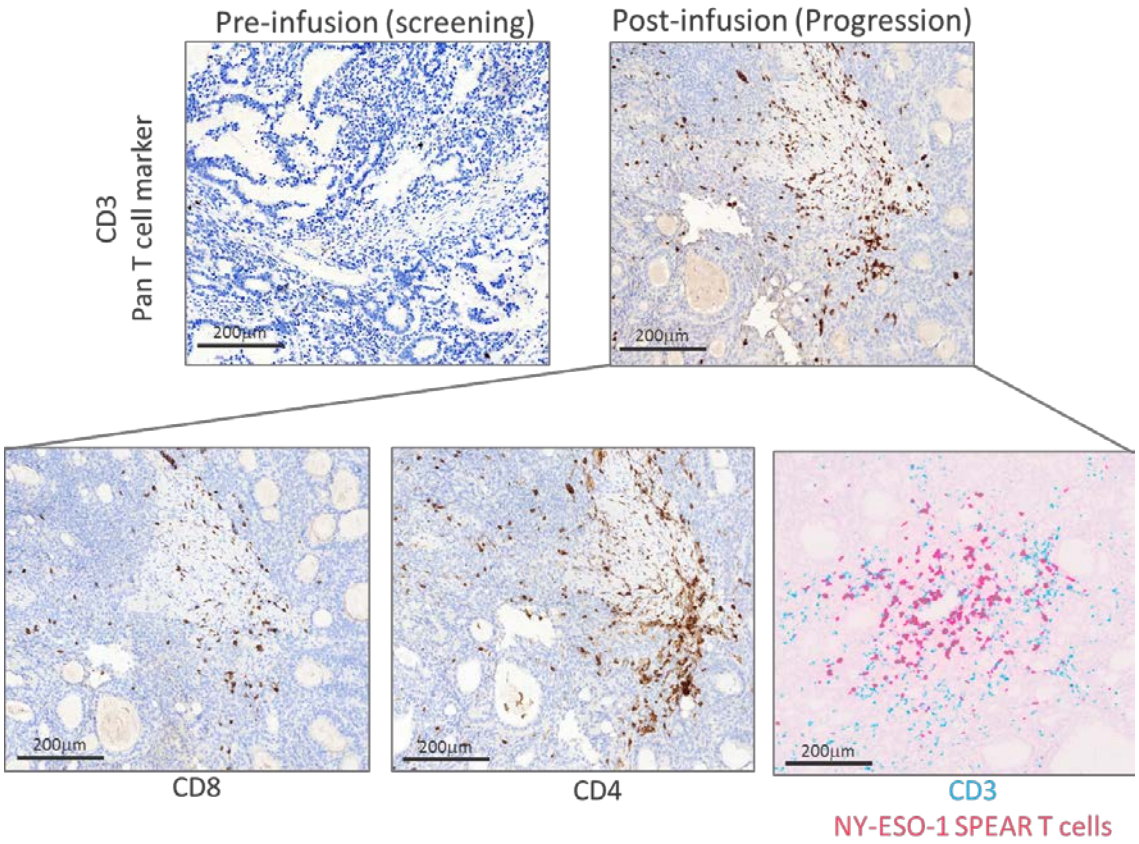
Lessons from NY-ESO in soft-tissue sarcomas

Informing study designs across all programs

- SPEAR T-cells migrate to and infiltrate cold tumors
  - Recruiting other inflammatory cells
- Responses in two distinct solid tumors with NY-ESO
  - Synovial sarcoma and myxoid/ round cell liposarcoma (MRCLS)
  - Including patients with low NY-ESO expressing tumors
  - Reducing large tumor burdens
- SPEAR T-cell expansion correlates with response
  - Cell dose matters - 1 billion^{+} cells required for response
  - Preconditioning matters - more intense fludarabine regimen leads to higher response rate and duration
- NY-ESO SPEAR T-cells show promising benefit:risk profile
- Improved understanding of regulatory agency expectations for development / pivotal programs

SPEAR T-cells migrate to and infiltrate cold tumors

Recruiting other inflammatory cells



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Responses in two distinct solid tumors with NY-ESO

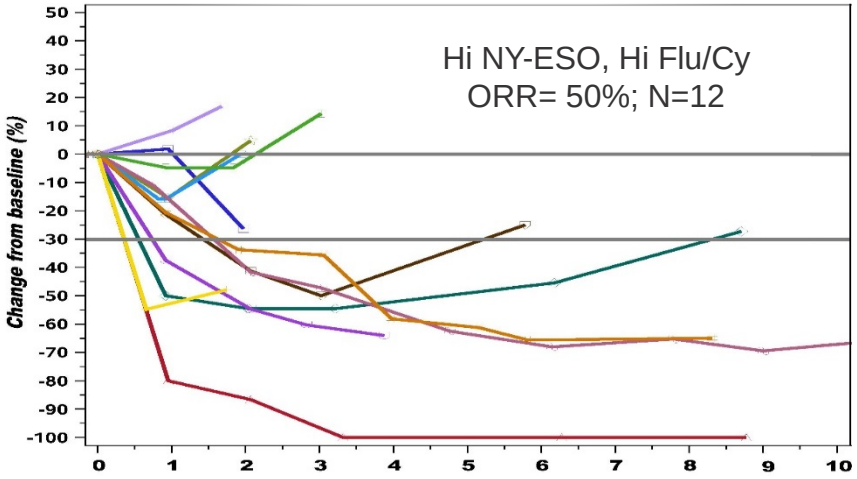
Working out target expression levels and conditioning regimen

Cohort	NY-ESO-1 expression	Lymphodepletion regimen
1	High	Flu 30 mg/m^2/day x 4 + Cy 1800 mg/m^2/day x 2
2	Low	Flu 30 mg/m^2/day x 4 + Cy 1800 mg/m^2/day x 2
3	High	Cy 1800 mg/m^2/day x 2
4	High	Flu 30 mg/m^2/day x 3 + Cy 600 mg/m^2/day x 3

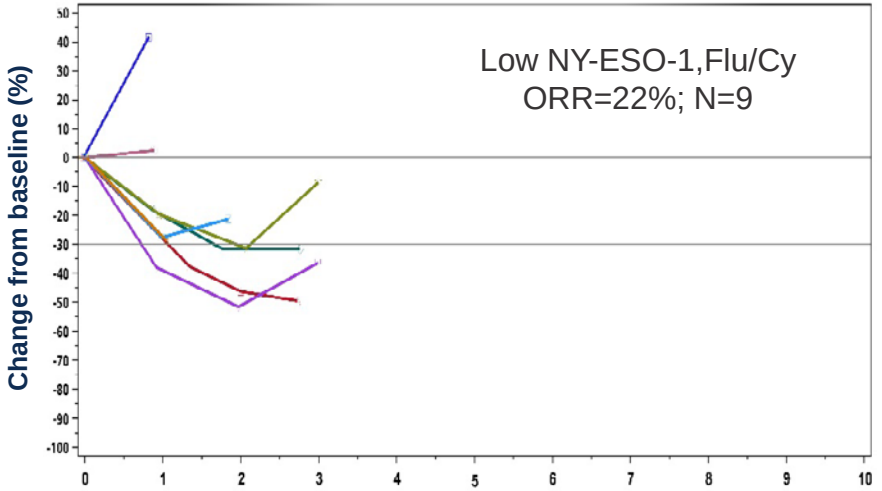
Responses in two distinct solid tumors with NY-ESO

Synovial sarcoma: responses in all cohorts including low expressors (CTOS 2017)

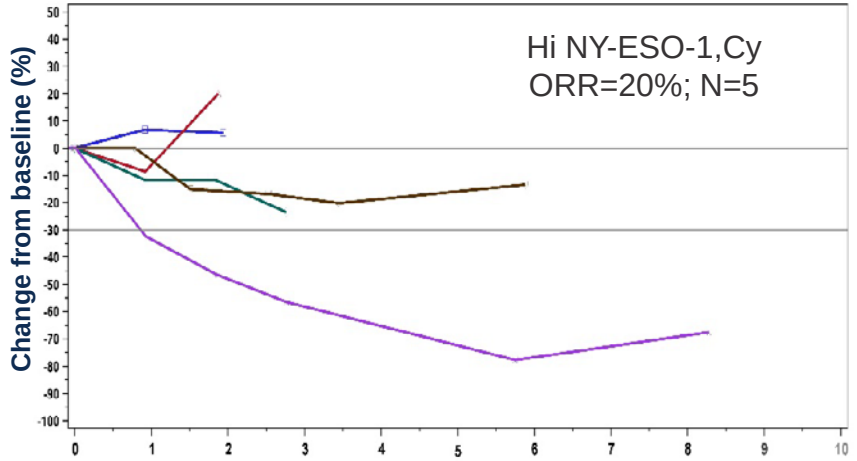
Cohort 1



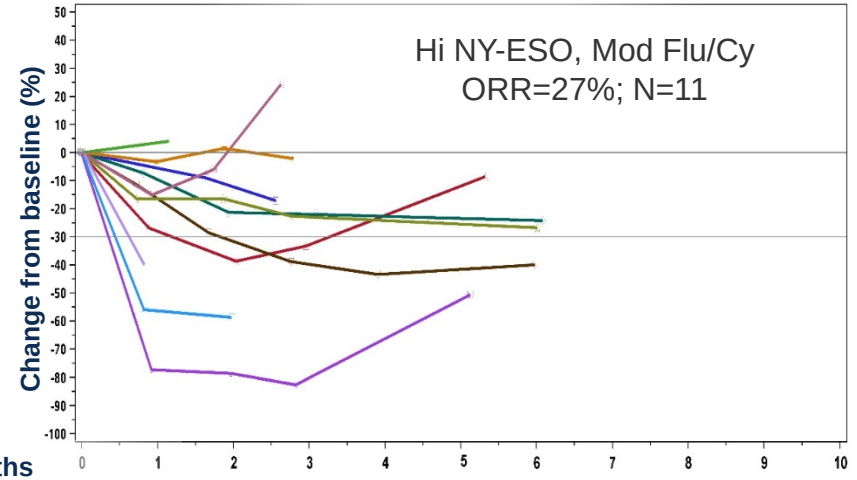
Cohort 2



Cohort 3



Cohort 4



Months

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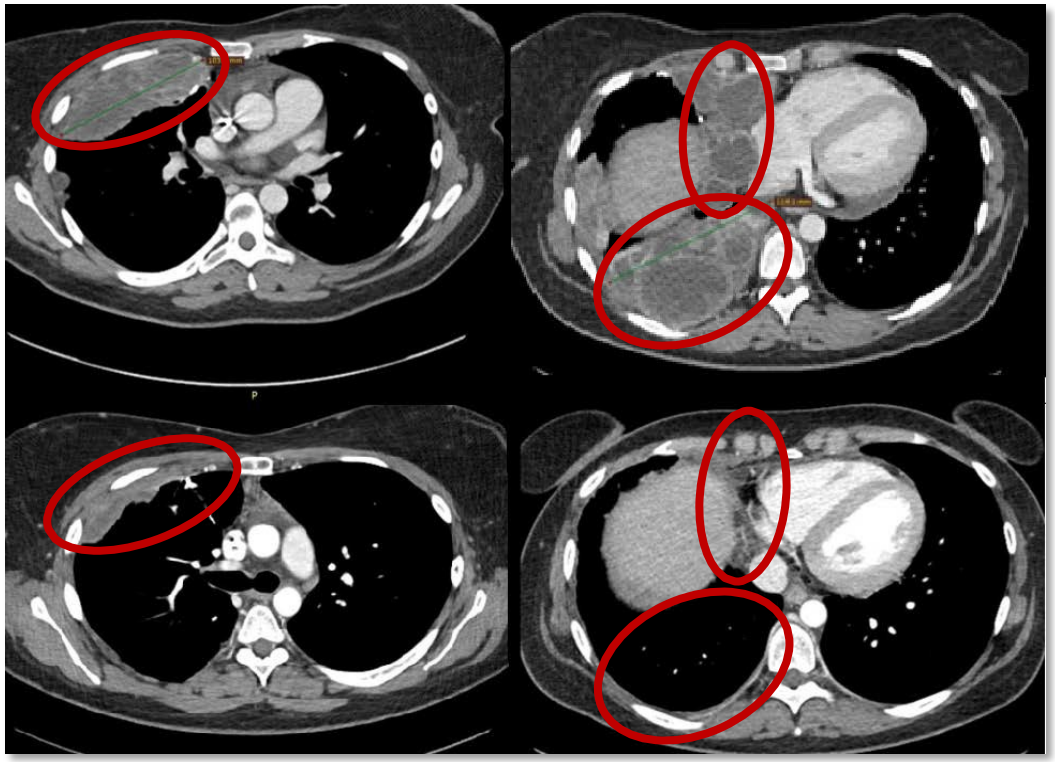
Responses in two distinct solid tumors with NY-ESO

Reducing large tumor burdens (synovial sarcoma)

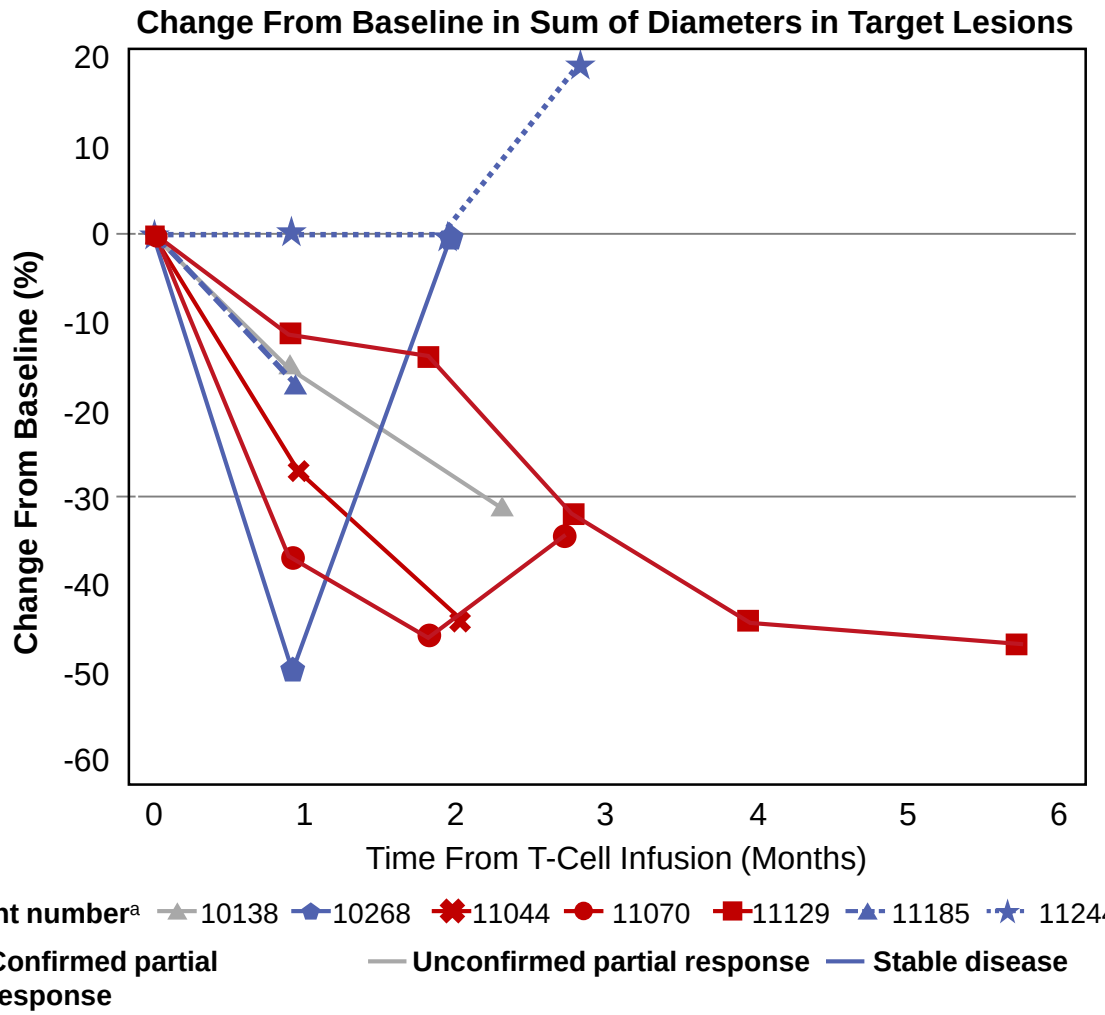
Baseline

Month 6



Responses in two distinct solid tumors with NY-ESO

Data from ongoing MRCLS study



Best overall response	N=8
Confirmed CR	0
Confirmed PR	3
Unconfirmed PR	1
Stable disease	3
Progressive disease [a]	0
Not assessed [b]	1
Overall unconfirmed response	4

[a] Three patients have progressed

[b] Patient 11832 recently treated and post-infusion disease assessment is not yet available

2018 ASCO ANNUAL MEETING
June 1-5, 2018
McCormick Place | Chicago, IL | #ASCO18

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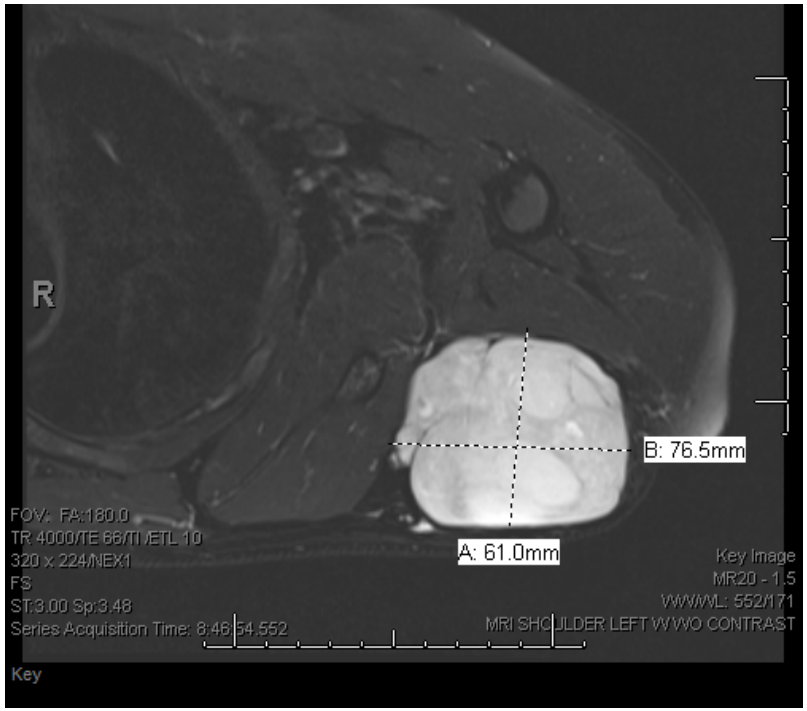
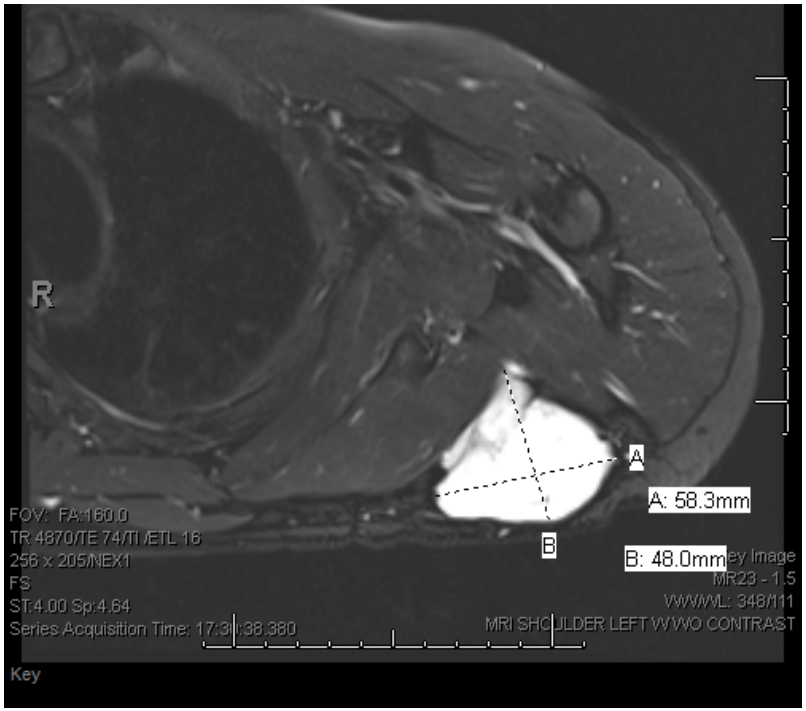
Responses in two distinct solid tumors with NY-ESO

Reducing large tumor burdens (MRCLS)





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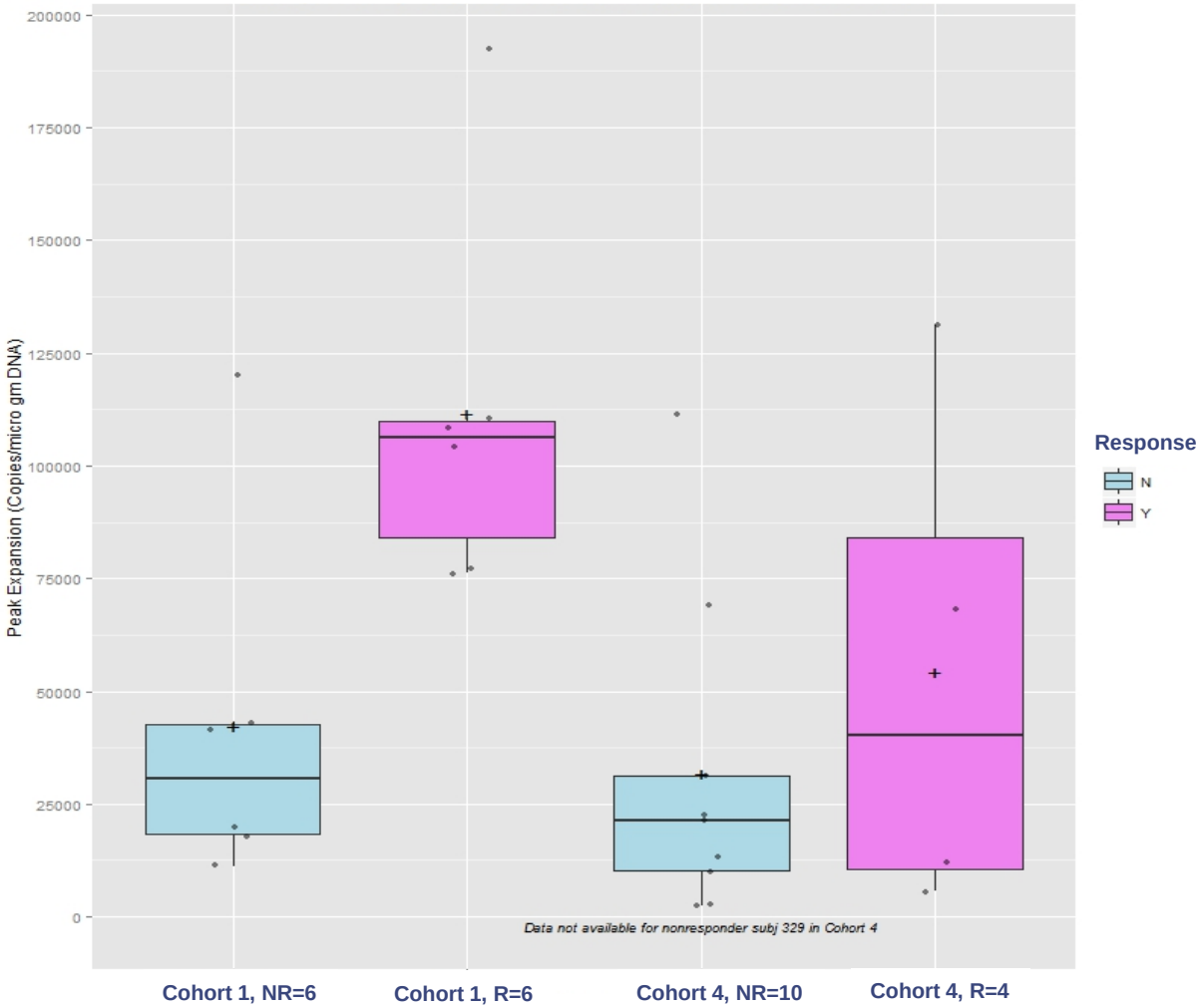
SPEAR T-cell expansion correlates with response

Cell dose and preconditioning regimen matter



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Cell dose and preconditioning regimen matter

More intense fludarabine regimen leads to higher response rate and duration

	Cohort 1 Hi NY-ESO-1 Hi Flu/Cy N=12	Cohort 2 Lo NY-ESO-1 Hi Flu/Cy N=10	Cohort 3 Hi NY-ESO-1 Cy N=5	Cohort 4 Hi NY-ESO-1 Mod Flu/Cy N=14
ORR: Confirmed, CR + PR: N (%)	6 (50)	4 (40)	1 (20)	4 (29)
Best overall response: N (%)				
CR	1 (8)	0 (0)	0 (0)	0 (0)
PR	5 (42)	4 (40)	1 (20)	4 (29)
SD	6 (50)	4 (40)	4 (80)	9 (64)
PD	0 (0)	1 (10)	0 (0)	2 (5)
Not assessed	0 (0)	1 (10)	0 (0)	1 (2)
Median Duration of Response (DoR): weeks (range)	30.9 (13.6, 72.1)	8.5 (9.9, 12.9)	32.0 (32.0, 32.0)	16.63 (9.0, 27.0)

Safety with SPEAR T-cells

Data from 88 patients treated with MAGE-A10 and NY-ESO, to date

- ~7% CRS Grade 3 or above* (no grade 5)
- Most adverse events in patients receiving SPEAR T-cells are consistent with those typically experienced by cancer patients undergoing cytotoxic chemotherapy or other cancer immunotherapies
- Our NY-ESO SPEAR T-cells continue to show a promising benefit:risk profile in our trials
- Tolerability in patients treated has been acceptable, to date, and will allow for continued dose escalation

Data cut-off Dec. 2017

*Proportion of subjects with grade ≥ 3 CRS/total dosed across TCRs = 6/88 = 6.8% (All cases resolved)

Data in 2018 from proprietary pipeline in solid tumors

Our proprietary pipeline

PROGRAM	INDICATIONS	PRE-CLINICAL	PHASE I / II	REGISTRATION
MAGE-A10	Urothelial Melanoma Head & Neck	→		
	NSCLC	→		
MAGE-A4	Urothelial Melanoma Head & Neck Ovarian NSCLC Esophageal Gastric Synovial sarcoma MRCLS	→		
AFP	Hepatocellular	→		
ADDITIONAL SPEAR T-CELL CANDIDATES				
Multiple targets/Multiple indications		→		

NSCLC=non-small cell lung cancer; MRCLS=myxoid/round cell liposarcoma

Modified study designs

Based on lessons learned from NY-ESO

NY-ESO data	MAGE-A10 impact	MAGE A4-impact
Responses in 2 solid tumors	None – Not expressed in sarcomas	Synovial sarcoma and MRCLS added
More intense fludarabine preconditioning leads to better and more durable responses	Cohort 3 will utilize more intense fludarabine preconditioning	
Higher cell doses appear to be more effective	Upper range for expansion phase extended to 10 billion SPEAR T-cells	

Current study designs

Modified 3 + 3 design with dose escalation

Target	Indication	Overview of Cohorts				
		Cohort	Pre-conditioning	# pts per protocol (# dosed)	Target dose	Per protocol range
MAGE-A10	**NSCLC**	1A 2 3 Expansion	[Cy (600 mg/m^2/d)] x 3d [Cy (600 mg/m^2/d) + Flu (30 mg/m^2/d)] X 3d [Cy (600 mg/m^2/d)] x 3d + [Flu (30 mg/m^2/d) X 4d] [Cy (600 mg/m^2/d)] x 3d + [Flu (30 mg/m^2/d) X 4d]	3-6 (5) 3-6 (3) 3-6 *(in progress)* Up to 10	100M 1B 5B 5B	0.6 to 120M 0.6 to 1.2B 1.2 to 6.2B 1.2 to 10B
	"Triple Tumor" Urothelial Melanoma Head & Neck	1 2 3 Expansion	[Cy (600 mg/m^2/d) + Flu (30 mg/m^2/d)] X 3d [Cy (600 mg/m^2/d) + Flu (30 mg/m^2/d)] X 3d [Cy (600 mg/m^2/d)] x 3d + [Flu (30 mg/m^2/d) X 4d] [Cy (600 mg/m^2/d)] x 3d + [Flu (30 mg/m^2/d) X 4d]	3-6 (3) 3-6 (0) 3-6 *(in progress)* Up to 10	100M 1B 5B 5B	0.6 to 120M 0.6 to 1.2B 1.2 to 6.2B 1.2 to 10B
MAGE-A4	**"Basket Study"** Urothelial Melanoma Head & Neck Ovarian NSCLC Esophageal Gastric Synovial sarcoma MRCLS	1 2 3 Expansion	[Cy (600 mg/m^2/d) + Flu (30 mg/m^2/d)] X 3d [Cy (600 mg/m^2/d) + Flu (30 mg/m^2/d)] X 3d [Cy (600 mg/m^2/d)] x 3d + [Flu (30 mg/m^2/d) X 4d] [Cy (600 mg/m^2/d)] x 3d + [Flu (30 mg/m^2/d) X 4d]	3-6 (3) 3-6 (3) 3-6 *(in progress)* up to 30	100M 1B 5B 5B	0.6 to 120M 0.6 to 1.2B 1.2 to 6.2B 1.2 to 10B
AFP	**Hepatocellular**	1A 1B 2 3	[Cy (500 mg/m^2/d)] X 3d [Cy (500 mg/m^2/d) + Flu (20 mg/m^2/d)] X 3d TBD TBD	3-6 *(in progress)* 3-6 3-6 up to 6	100M 100M 1B 5B	0.6 to 120M 0.6 to 120M 0.6 to 1.2B 1.2 to 10B

Progress with MAGE-A10, MAGE-A4, and AFP studies

Response data from our wholly owned pipeline in 2H 2018

	Target dose (range)	MAGE-A10 (n)		MAGE-A4 (n)	AFP (n)
		Lung	Triple tumor	Multiple tumors	HCC (liver)
Cohort 1	100 million (0.6-120m)	✓ (n=5)	✓ (n=3)	✓ (n=3)	In progress
Cohort 2	1 billion (0.6-1.2B)	✓ (n=3)		✓ (n=3)	
Cohort 3	5 billion (1.2-6.2B)	In progress	In progress	In progress	
Expansion	5 billion (1.2-10B)				

- What we know so far from Cohort 1 of MAGE-A10 and MAGE-A4
  - 100 million SPEAR T-cells is sub-therapeutic
    - Sub-optimal expansion
    - Sub-optimal persistence
    - No responses (as expected)
    - Similar pattern observed in synovial sarcoma patients who received <1B cells

MAGE-A10 and MAGE-A4 safety update

Favorable benefit:risk thus far

No evidence of **off-target toxicity**

No deaths attributable to SPEAR T-cell therapy

SPEAR T-cells detectable in blood

2018 is a critical year to deliver clinical data from our proprietary pipeline

Our pipeline in multiple solid tumors

Q1 2018

MAGE-A10
Triple tumor safety review and move to next dose ✓

MAGE-A10
NSCLC safety review and move to next dose ✓

Q2 2018

MAGE-A4
Safety review for dose escalation ✓

H2 2018

MAGE-A10 dose escalation to 5 billion cells in both studies ✓

On-track for:
MAGE-A10 response data
MAGE-A4 response data
AFP safety data

Beyond 2018

Pivotal trials
New candidates
Next generation trials
Universal Cells collaboration
Manufacturing expansion

Planned presentations for remainder of 2018

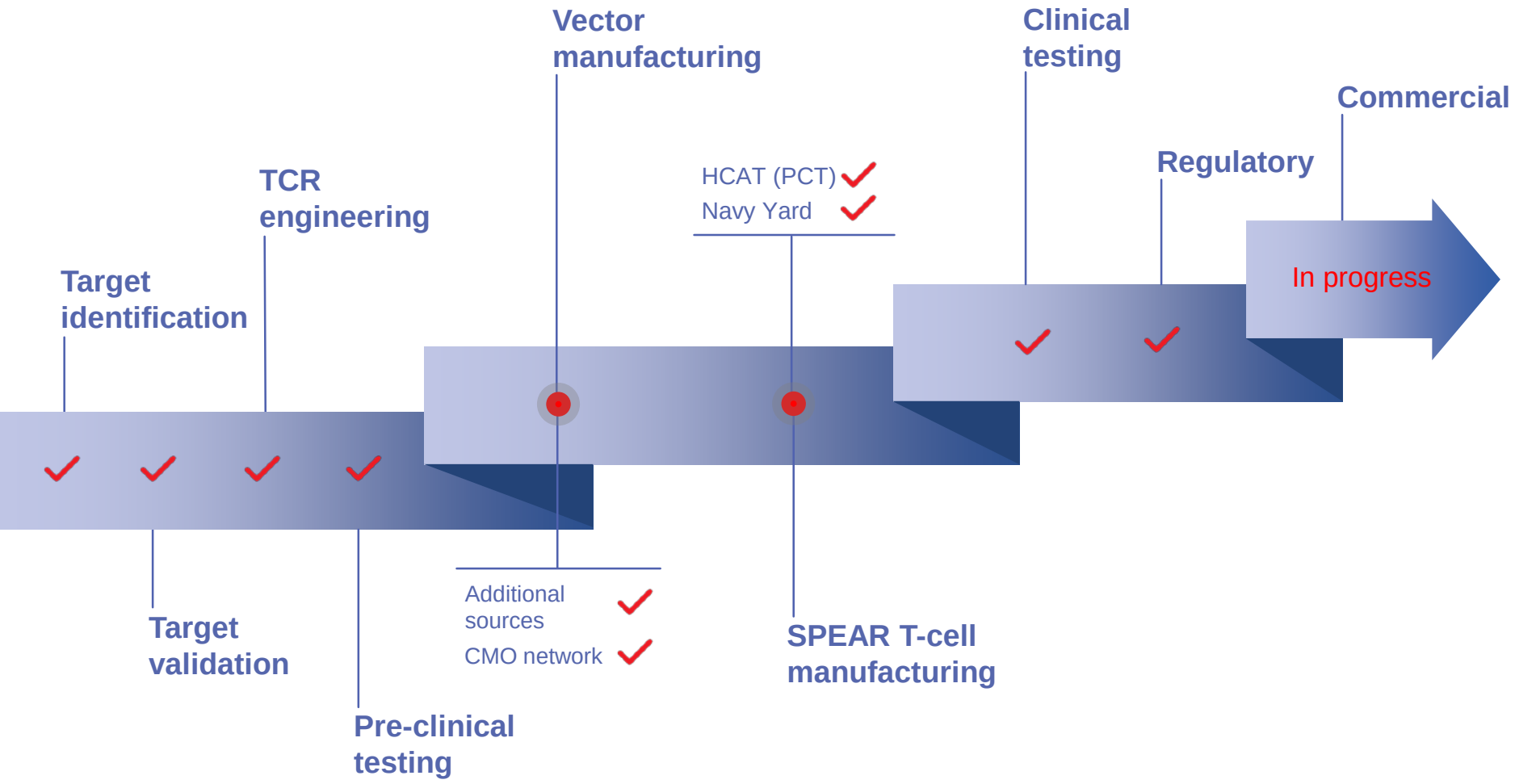
- Poster accepted by ESMO (19-23 October in Munich, Germany)
  - "Initial Safety Assessment of MAGE-A4 SPEAR T-cells"

- Waiting for congress decisions; abstracts submitted for NY-ESO data to:
  - Upcoming International Immuno-therapy Conference (CRI) 30 September to 3 October in New York City
  - SITC: 7-11 November in Washington DC


Becoming a fully integrated cell therapy company

Strong momentum towards our ambition

Becoming a fully integrated cell therapy company



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Adaptimmune today

Our facilities and employees

Philadelphia, Navy Yard (147 FTEs)

GMP Cell Manufacture
Clinical, Regulatory
Quality, Biometrics,
Translational/CDx
Corporate Functions

Stevenage (8 FTEs)

In-house GMP Vector
Development & Production

Milton Park (244 FTEs)

Corporate Functions (HQ)
Research (Pipeline, 2nd Gen,
Universal SPEAR-T
Translational Science)
Process Development

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Global technology network: partnering with industry leaders

Building the future of T-cell therapy through world-class expertise

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Adaptimmune SPEAR T-cell studies at leading clinical centers

Building the future of T-cell therapy through world-class expertise

Solid financial position

Strong balance sheet: Runway to 2020

Enables delivery of data from MAGE-A10, MAGE-A4, and AFP

$129 million†

LIQUIDITY*

Through early **2020**

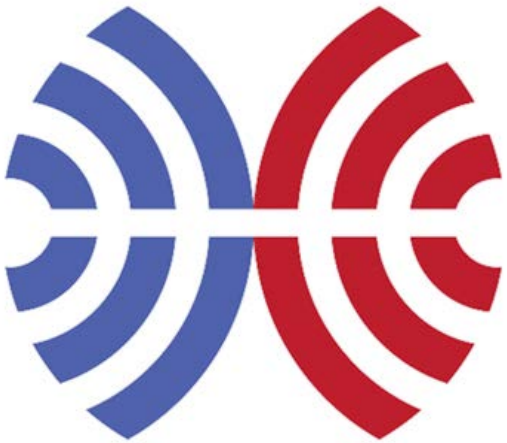
FUNDS

current business operations

†does not include the $27.5 million in payments from GSK as a result of the transition

*as of June 30, 2018 – Total liquidity is the total of cash and cash equivalents, and marketable securities

Leaders in TCR T-cell therapy



- Scientific leadership in TCR T-cell therapy
- NY-ESO responses in two solid tumours
- MAGE-A4 & MAGE-A10 no evidence of off-target toxicity
- On track for response data 2H 2018
- Building a fully integrated cell therapy company

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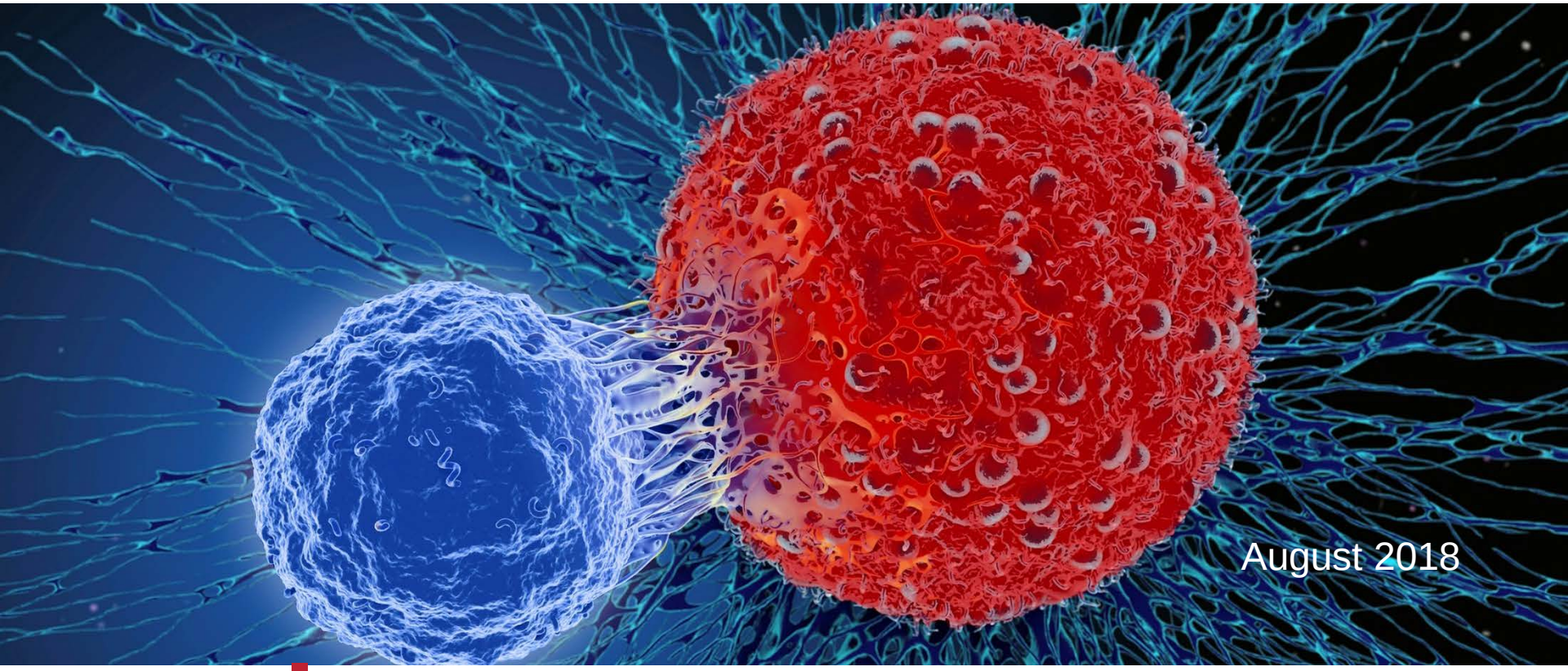

August 2018

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Overview of GSK collaboration financials

- Adaptimmune will receive $27.5 million from NY-ESO IND transition
  - NY-ESO will also provide development milestones up to $500 million
- PRAME will provide development milestones up to $300 million
- GSK also has potential to nominate 2 additional targets
  - Adaptimmune could receive up to $325 million in development milestones for each of those 2 additional programs
  - Adaptimmune would also receive tiered-sales milestones and mid-single to low-double-digit royalties on worldwide net sales of each product
- GSK can also nominate two HLA programs per nominated target, and can nominate a 5th target if they take a Gen 2 program forward

Original study designs

Modified 3 + 3 designs with 100 million cell safety cohorts

Target	Indication	Design	Preconditioning	Sample size and dose		
				Cohort	# of pts	Dose
MAGE-A10	**NSCLC**	**Modified 3+3** Dose escalation	**Modified Cy/Flu*** Cy (600mg/m^2/d) Flu (30mg/m^2/3d) for 3 days	1A*, 1B 2 3	3-6 each 3-6 up to 10 *up to **37 total***	100M 1B 5B***
	"Triple Tumor" Urothelial Melanoma Head & Neck	**Modified 3+3** Dose escalation	**Modified Cy/Flu** Cy (600mg/m^2/d) Flu (30mg/m^2/d) for 3 days	1 2 3	3-6 3-6 up to 10 *up to **22 total***	100M 1B 5B***
MAGE-A4	**"Basket Study"** Urothelial Melanoma Head & Neck Ovarian NSCLC Esophageal Gastric	**Modified 3+3** Dose escalation	**Modified Cy/Flu** Cy (600mg/m^2/d) Flu (30mg/m^2/d) for 3 days	1 2 3	3-6 3-6 up to 20 *up to **32 total***	100M 1B 5B***
AFP	**Hepatocellular**	**Modified 3+3** Dose escalation	**Reduced Cy/Flu**** Cy (500mg/m^2/d) Flu (20mg/m^2/d) for 3 days	1A**, 1B 2 3	3-6 each 3-6 up to 12 *up to **30 total***	100M 1B 5B***

NOTE: Modified Cy/Flu same as Cohort 4 synovial sarcoma

* Group 1A: Cy (1800mg/m2/d); no Flu for 2 days; ** Group 1A: Cy (500mg/m2/d); no Flu for 3 days; *** Range 1-6B