

INVITAE:

Genetics from downstream to mainstream

Q3 2017 CONFERENCE CALL

Safe Harbor Statement

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements relating to the company's belief regarding the success of its business model, business strategy and momentum in its business; the timing and/or completion of the proposed acquisition of CombiMatrix; the impact of payers' automated prior authorization programs; the timing and impact of PAMA; that the company's strengthened balance sheet will support strategic growth opportunities, accelerate integration and fund the company to be cash flow positive by year-end 2018; the company's belief that it is well-positioned for continued growth; the company's expectations regarding third quarter and expected full-year 2017 results, including that it will meet annual test volume and revenue guidance; the company's expectations regarding cost of goods sold, gross profit and gross margin; the company's expectations that acquisition costs will increase total cash burn over the next few quarters; and the expected benefits of completed and proposed acquisitions. Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially, and reported results should not be considered as an indication of future performance. These risks and uncertainties include, but are not limited to: the company's limited experience with respect to acquisitions; the company's ability to consummate the proposed CombiMatrix acquisition and unanticipated difficulties or expenditures relating thereto; disruptions of current plans and operations caused by completed or pending acquisitions; the risk that expected benefits, synergies and growth prospects resulting from completed or proposed transactions may not be achieved in a timely manner, or at all; potential difficulties in employee retention as a result of completed or pending transactions; the reaction of current and potential customers, payers, partners and competitors to the the company's completed or pending acquisitions; the company's history of losses; the company's ability to compete; the company's failure to manage growth effectively; the company's need to scale its infrastructure in advance of demand for its tests and to increase demand for its tests; the company's ability to develop and commercialize new tests and expand into new markets; the risk that the company may not obtain or maintain sufficient levels of reimbursement for its tests; the company's inability to raise additional capital on acceptable terms; risks associated with the company's ability to use rapidly changing genetic data to interpret test results accurately, consistently, and quickly; security breaches, loss of data and other disruptions; laws and regulations applicable to the company's business; and the other risks set forth in the company's filings with the Securities and Exchange Commission, including the risks set forth in the company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2017. These forward-looking statements speak only as of the date hereof, and Invitae Corporation disclaims any obligation to update these forward-looking statements.



Strong Growth Fuels Strategic Expansion

- Increasing strength in adult inherited genetics enabled transformative expansion into family health genetics
 - Acquired Good Start Genetics in August 2017
 - Announced definitive agreement to acquire CombiMatrix (NASDAQ: CBMX)
 - Anticipated close in November 2017, pending shareholder approval and certain other conditions
- Samples accessioned exceeded consensus estimates
 - 40,000 samples accessioned in Q3; up 158% year-over-year

Commercial Execution Overcomes Headwinds

- Maintained strength across all clinical areas during eventful quarter
 - Integration of Good Start Genetics
 - AIM/Anthem implementation of automated prior authorization
 - Release of preliminary PAMA pricing model
 - Boland Inversion response

Good Start Genetics Integration

- Significant progress integrating newly acquired leader in reproductive health
 - Sales leadership engaged in integrating commercial efforts
 - Expanded offering now includes select CombiMatrix products through strategic distribution agreement
 - Combined day-to-day operations, systems and policies
 - Full integration of personnel within 10 weeks of acquisition
 - Changes to third-party service providers
 - Preparing for the transfer of lab operations to San Francisco

Automated Prior Authorization Programs Roll Out

- Anthem launched AIM in July 2017
 - Short-term disruption
 - Temporary increase in claim denials and delays
 - Working with clinical practices to increase successful implementation
 - ~\$400k impact in Q3 17
 - Long-term net positive
 - Standardizes enforcement of CPT codes
 - Increases predictability of coverage
 - Increases utilization of in-network providers
- Early indications that United's Beacon launch has been going smoothly

PAMA Implementation

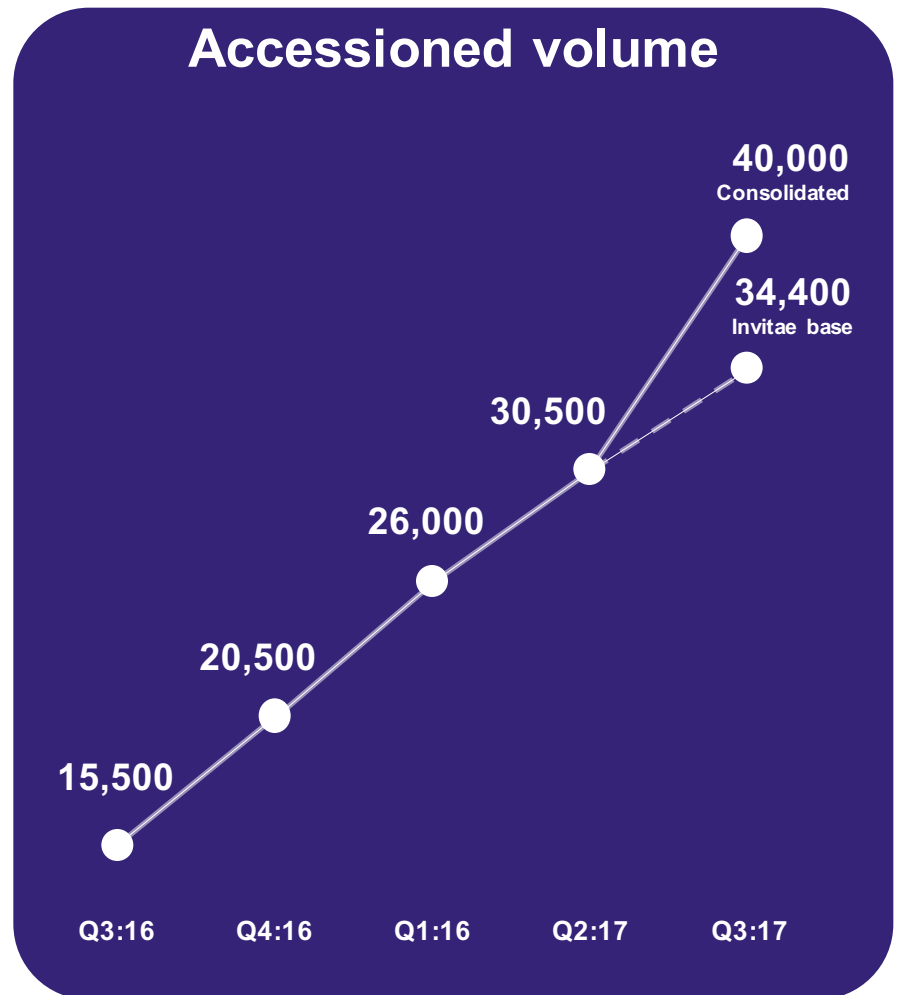
- CMS published preliminary CLFS payment rates system on Sept. 24th
 - Invitae provided formal comment prior to Oct. 23rd deadline
- CMS expected to release final CLFS payment rates in late November
 - Revision of pricing expected given flawed methodology
- PAMA on track to be implemented in January 2018
 - Medicare accounts for 8-10% of revenue
 - Current proposed (pricing calls for) 10% drop in 2018

Boland Inversion Resolution

- Organization focused on patients, prioritizing all efforts to ensure clients had accurate, actionable and timely information
- Commercial team focused on managing issue with clients and maintaining relationships
 - Transparency and proactive engagement
- Completed our Boland Inversion sample re-analysis
 - Less than \$100K in COGS
- Began notifying clients of the results
 - Over 50,000 negatives confirmed
 - 8 positives identified
 - 47 require new samples

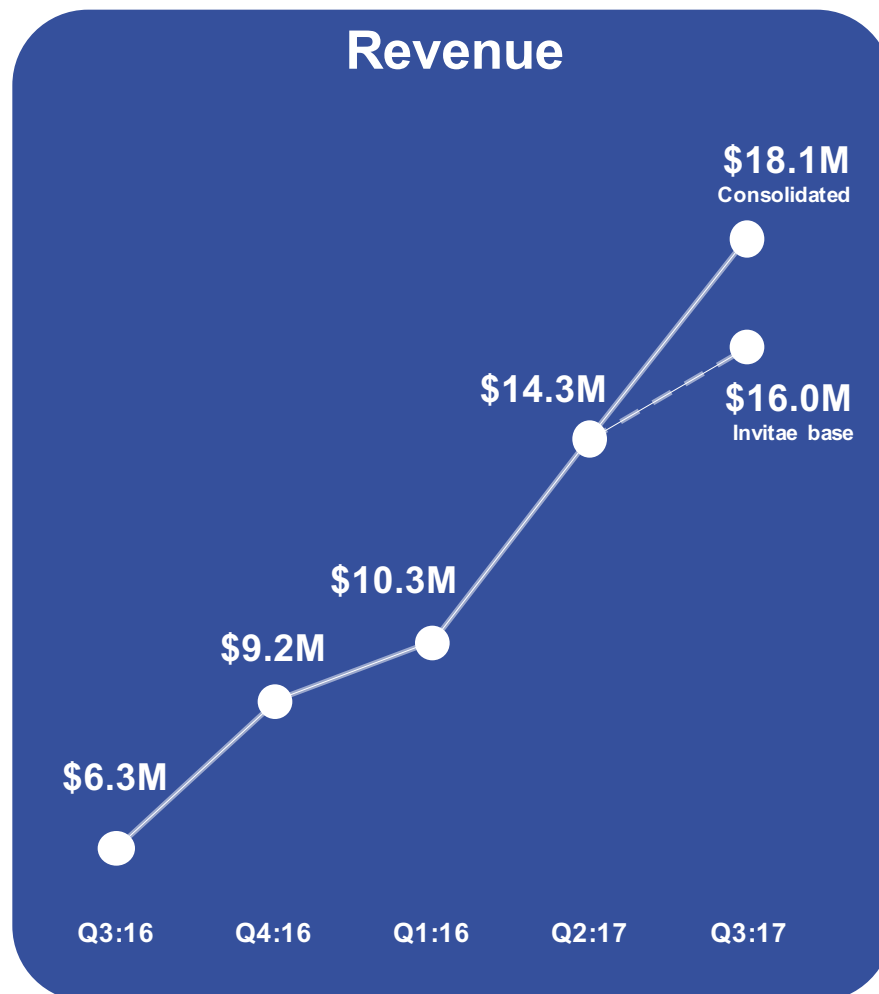
18th Consecutive Quarter of Double Digit Sequential Volume Growth

- Accessioned over 40,000 samples
- Base Business: 34,400 samples
 - 122% increase year-over-year
 - 13% increase quarter-over-quarter
- Good Start : Over 5,600 samples in 8 weeks since acquisition
 - Over 9,200 samples accessioned in full quarter
 - Cancellation of Sema4 ECS agreement expected to impact volume for several quarters



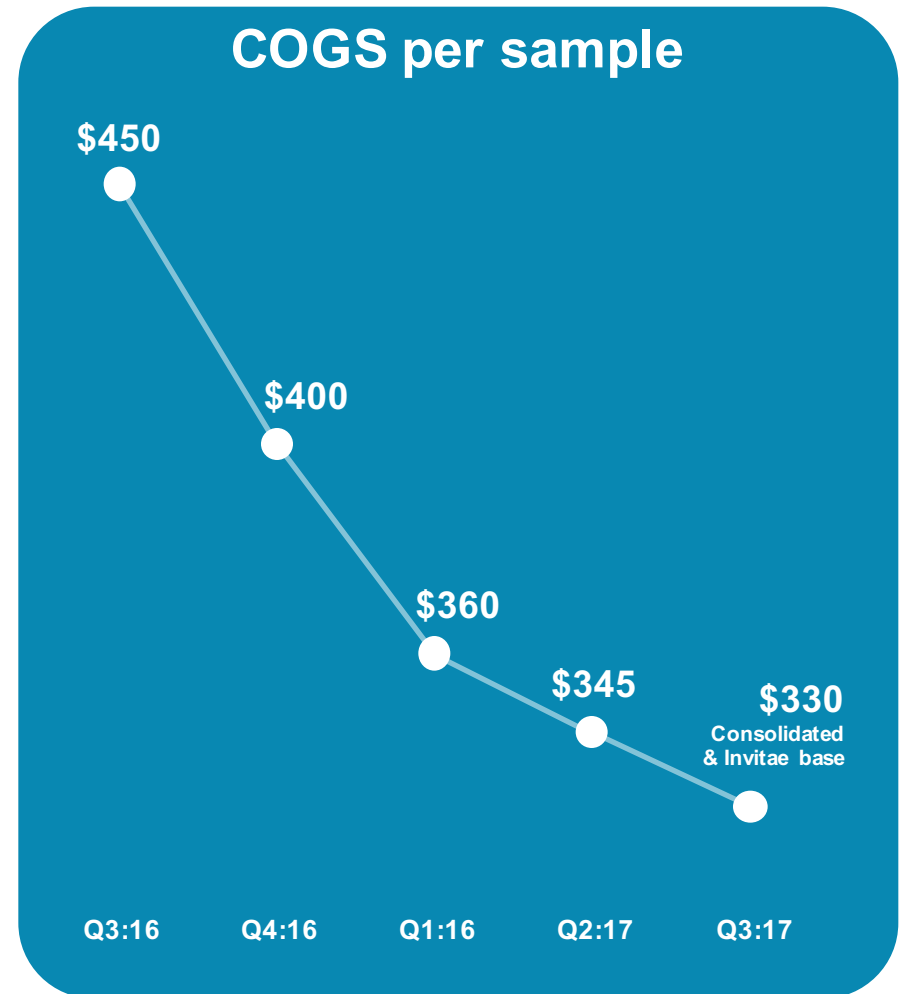
Revenue Tracking to Meet Annual Guidance

- \$18.1M in consolidated Q3 revenue
 - Base business: \$16.0M
 - Up 12% sequentially; Up over 150% year-over-year
 - Includes \$0.8M in non-test revenue
 - Good Start: \$2.2M
 - Excludes approximately \$0.9M related to tests accessioned prior to August 4th acquisition close
 - Estimated full quarter revenue of \$4.9M
- In-house billing as of June 1st



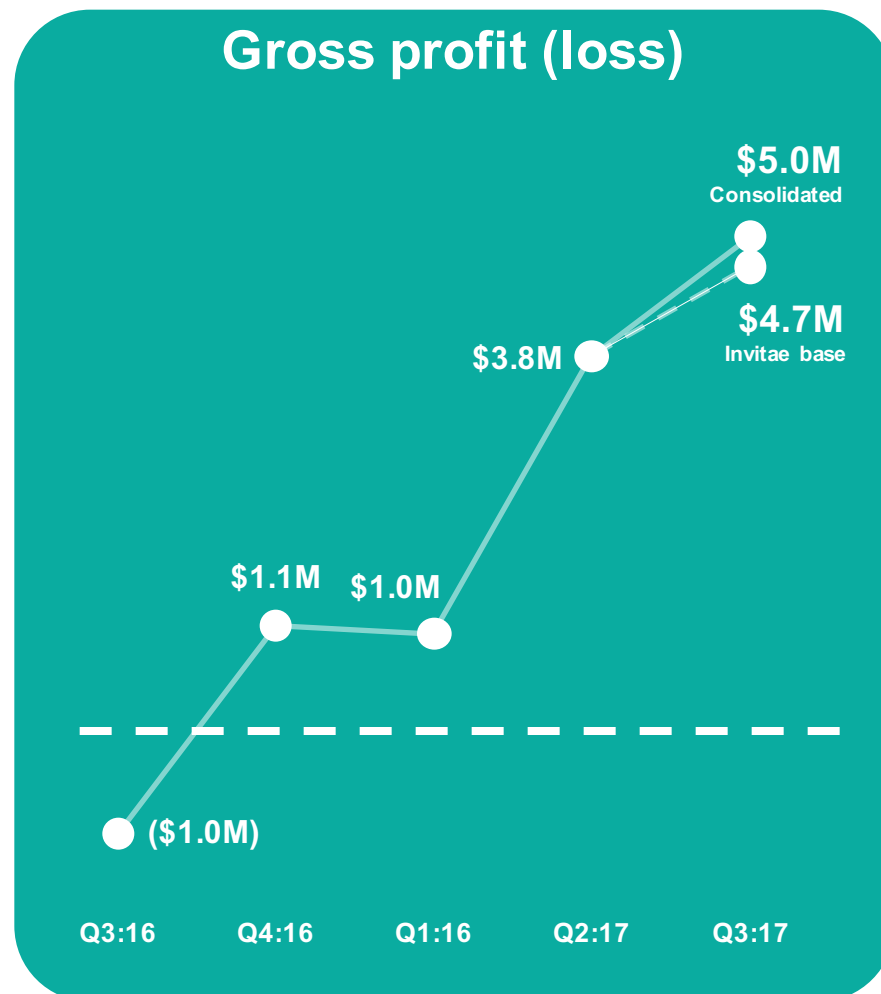
Continuing to Drive Down Cost of Goods

- Average cost per sample on a consolidated basis of ~\$330
 - Base business: ~\$330
 - Approximately 27% improvement year-over-year
 - 4% sequential improvement
- Anticipate near-term variability due to
 - Exome volume increase
 - Good Start acquisition COGS prior to full integration



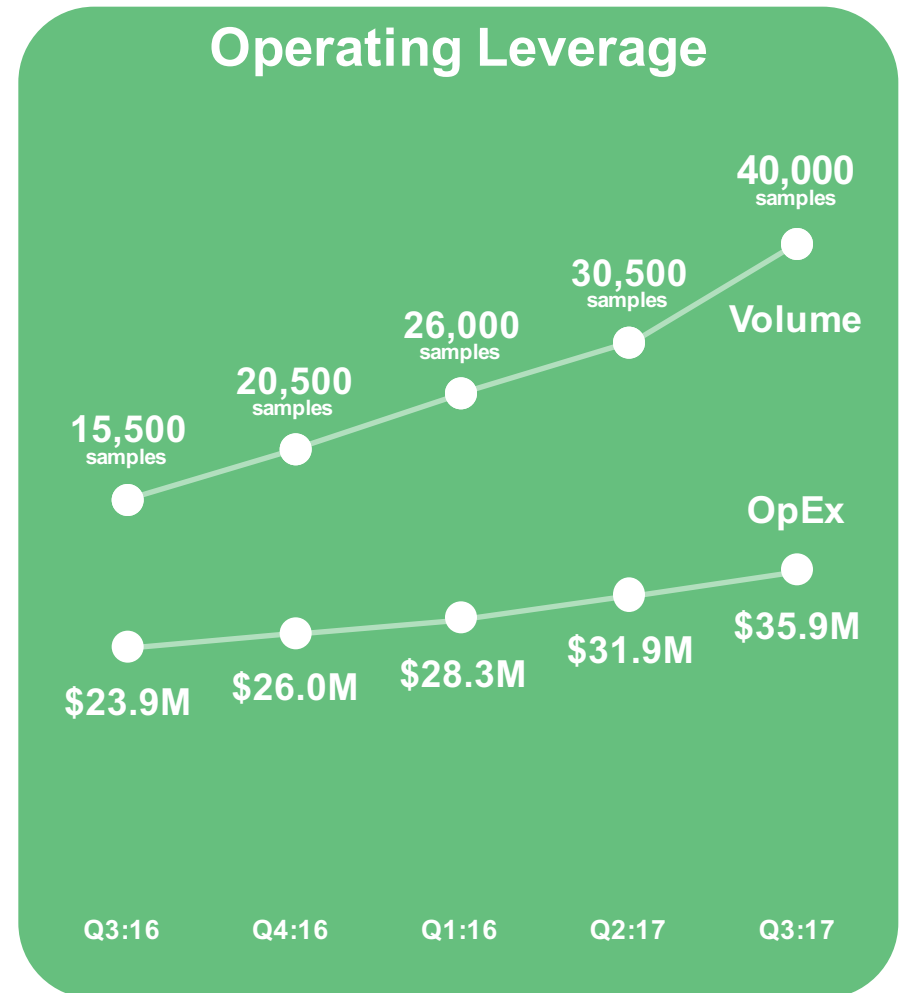
Gross Profit Continues to Grow

- Consolidated gross profit of nearly \$5.0M
 - Base business: \$4.7M gross profit in Q3 17, up from negative \$1.0M in Q3 16
- Represents gross margin of 27% of consolidated test revenue
 - Base business: 29%
 - Calculation excludes other revenue
- Targeting 50% gross margin across the Invitae platform



Leverage from Operating Expenses

- Q3 17 operating expenses of \$35.9M
 - 50% increase year-over-year compared to 158% volume growth
 - 12% sequential increase
- Base business: operating expenses of \$30.9M
 - 29% increase year-over-year compared to 122% increase in volume
 - 4% sequential decrease
- \$9.0M in non-cash expenses
 - Stock comp of \$4.8M includes \$1.3M associated with acquisition
 - Depreciation and amortization of equipment: \$2.1M
 - Amortization of intangibles from acquisitions: ~\$550k



Strong Cash Position Supports Continued Execution

- Ended Q3 17 with \$106.5M in cash
 - Additional \$20.0M debt draw down available
- \$22.6M cash burn in Q3 17 on consolidated basis and \$20.1M for base business
 - Compared to \$21.1M in Q2 17
 - Good Start and anticipated CombiMatrix acquisition costs expected to increase total burn over the next few quarters
- Closed \$73.5M private placement in August 2017
 - Net proceeds of \$68.8M
- Continue tracking toward cash flow positive by end of 2018
 - Including Good Start acquisition and contemplated CombiMatrix acquisition

Well-Positioned for Continued Growth

- 18th consecutive quarter of double digit volume growth
- Momentum accelerating into fourth quarter
 - Achieved record high of approximately 15,000 samples accessioned in October for base business
- Well positioned to achieve 2017 full-year guidance (for base business)
 - Volume of 120,000-130,000 samples accessioned
 - Revenue between \$55M and \$65M

Q&A: General discussion