

INVITAE:

Genetics from downstream to mainstream

Q1 2017 CONFERENCE CALL

Safe harbor statement

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements relating to the company's expectations regarding full-year 2017 revenue; the company's belief that it is winning the race to scale in its industry and opening up access for patients to address a wide spectrum of health issues, which is leading to increased utilization of its expanding platform; that being in-network with a majority of major payers and the rise in demand for its services in the first quarter will lead to significant revenue growth throughout the remainder of 2017; that additional payer contracts will be executed during the remainder of 2017; that exome testing can help clinicians make or confirm a diagnosis and develop an appropriate medical management plan; and that research continues to point to the broader utility of genetic information and precision of the company's services. 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 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; risks associated with the company's limited experience with respect to acquisitions; 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 Annual Report on Form 10-K for the year ended December 31, 2016. These forward-looking statements speak only as of the date hereof, and Invitae Corporation disclaims any obligation to update these forward-looking statements.

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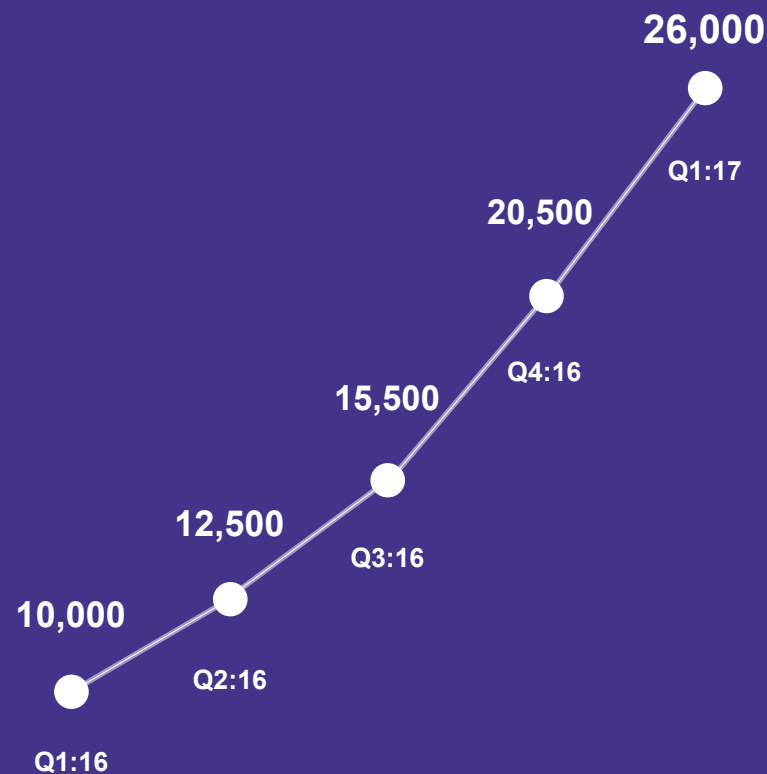
Strong Start to 2017

- Well positioned to achieve 2017 goals of 110,000-120,000 samples accessioned and full-year revenue of between \$55M and \$65M
 - Robust sample volume growth
 - Continued improvement in COGS
 - Steady progress with payers
- On-track to be cash-flow positive by the end of 2018

14th consecutive quarter of double digit sequential growth

- Accessioned over 26K samples
- Strong year-over-year growth
- Expanded sales force now in the field
- Projecting 110–120K samples accessioned total in 2017

Accessioned volume



A growing business increasing in value

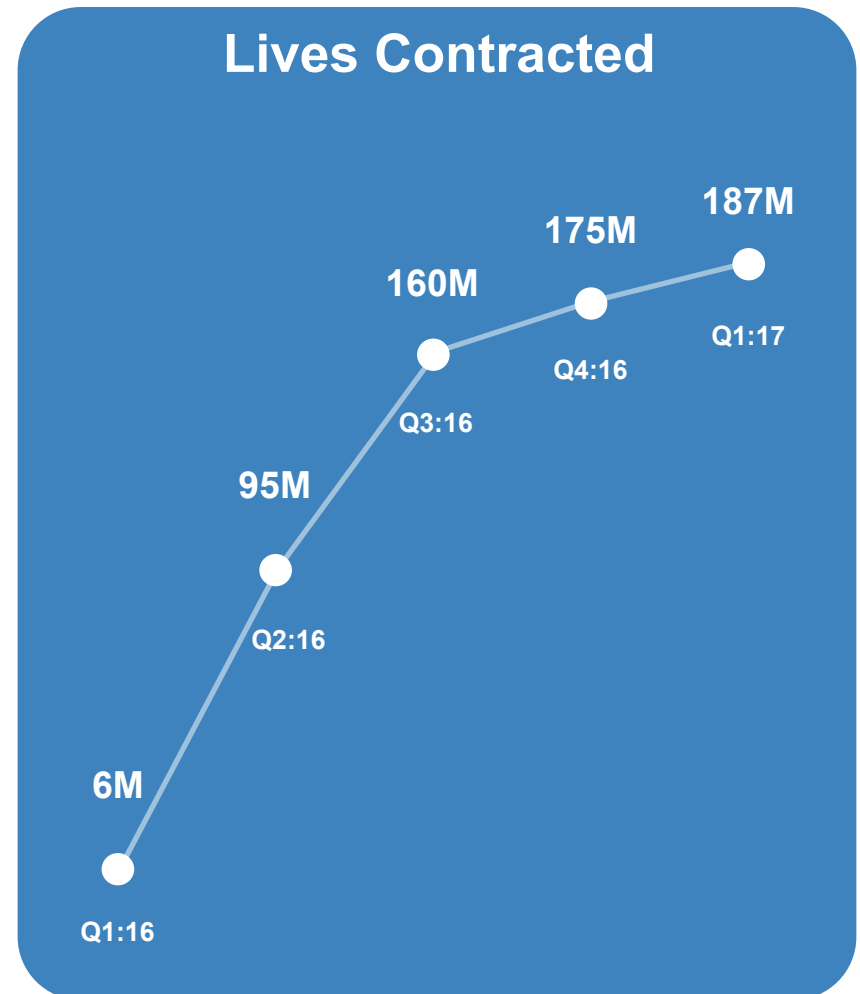
- Q1 billable report value of \$27.6M

Value of billable reports



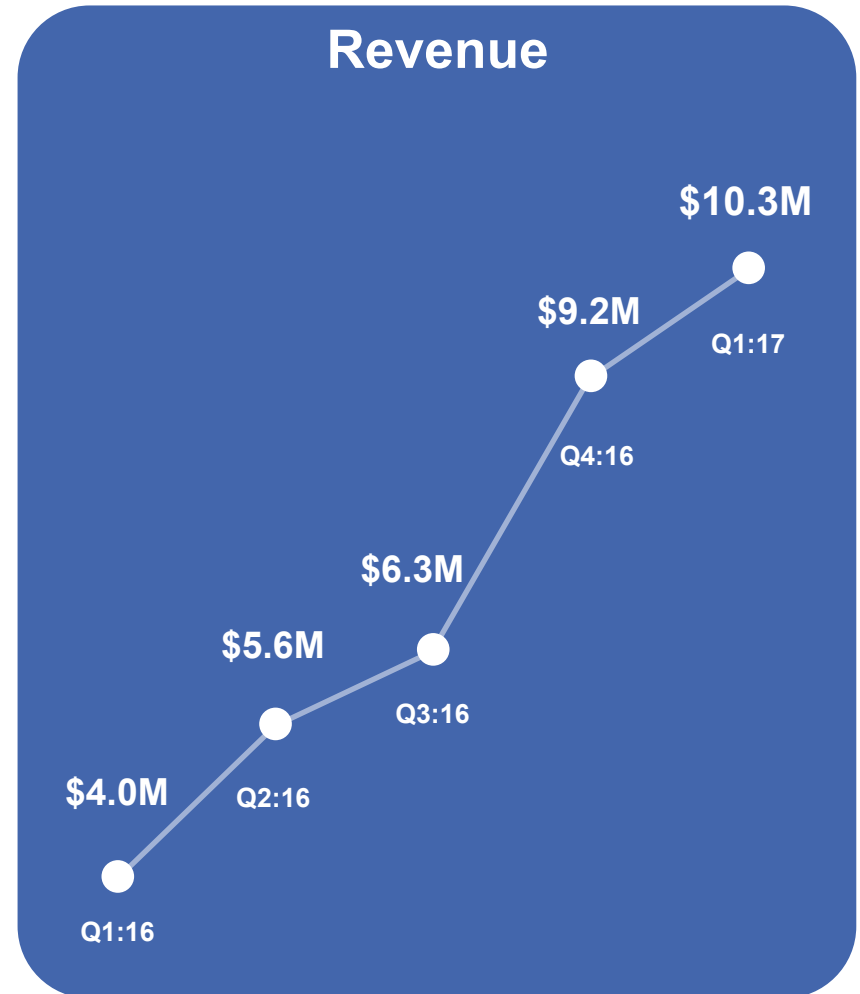
Continued progress with payers, increasing access

- 187 million lives contracted
- Operationalizing contracts with major payers
- Contracting with state Medicaid programs
- Secured coverage for newly launched boosted exome



Continued double digit sequential revenue growth

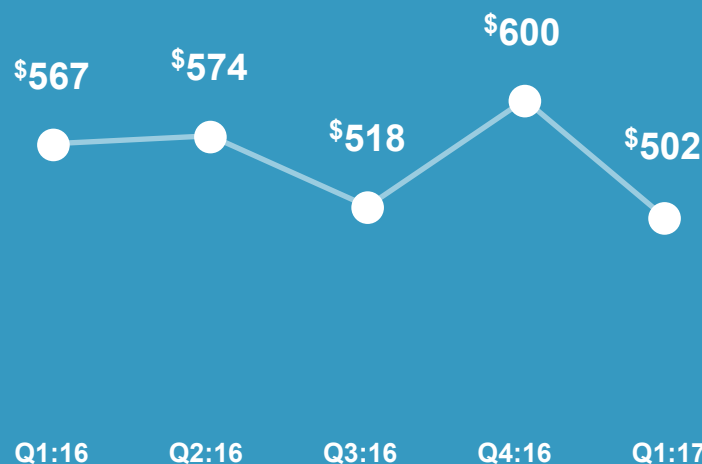
- \$10.3M in Q1 revenue
- More than 150% year-over-year growth
- Nearly 12% sequential growth
- Expect 2017 revenue from \$55–65M



Revenue per report trails contract operationalization

- \$502 revenue per report (current quarter revenue/prior quarter volume)
- Expected following dramatic increase in contracted lives in Q3 and Q4 16
 - Reflects delays in invoice processing and payments as payer contracts operationalized
 - Expect continued variability until all major player contracts fully operational

Revenue per report



Our cost structure sets us apart

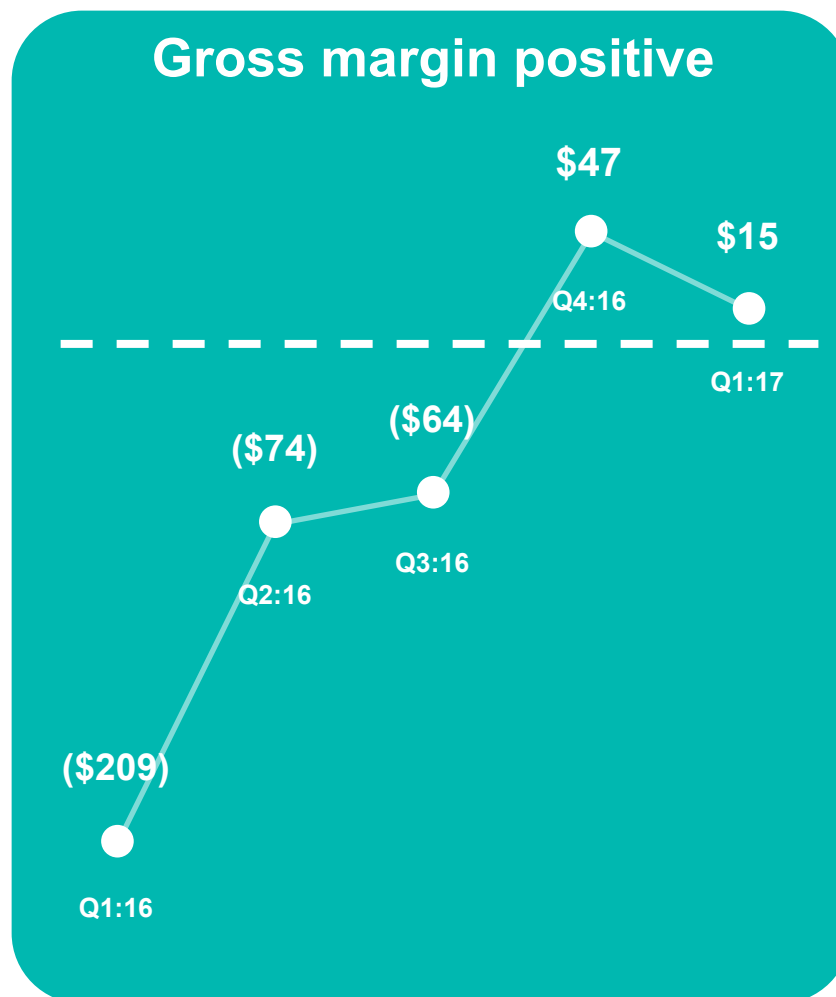
- Average cost per sample of ~\$360
- More than 40% improvement year-over-year
- 10% improvement quarter-over-quarter
- Expect to continue lowering COGS throughout 2017

COGS per sample



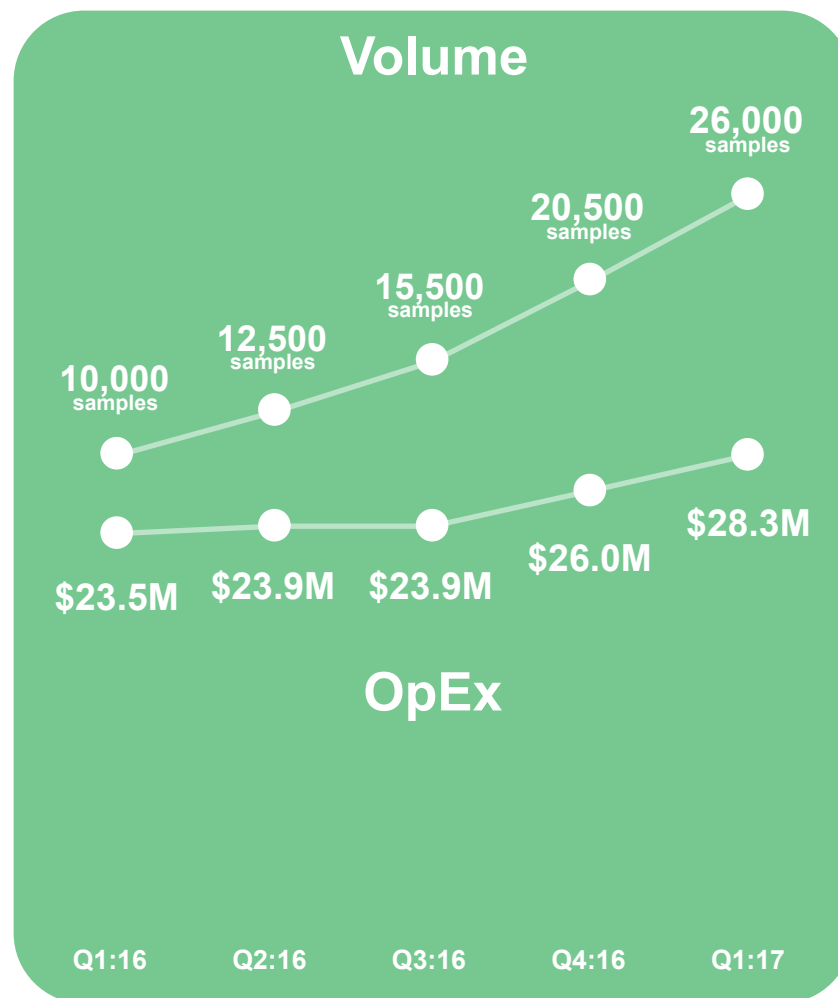
Envable COGS sustain gross margin positivity

- \$15 average gross margin per report during high volume quarter



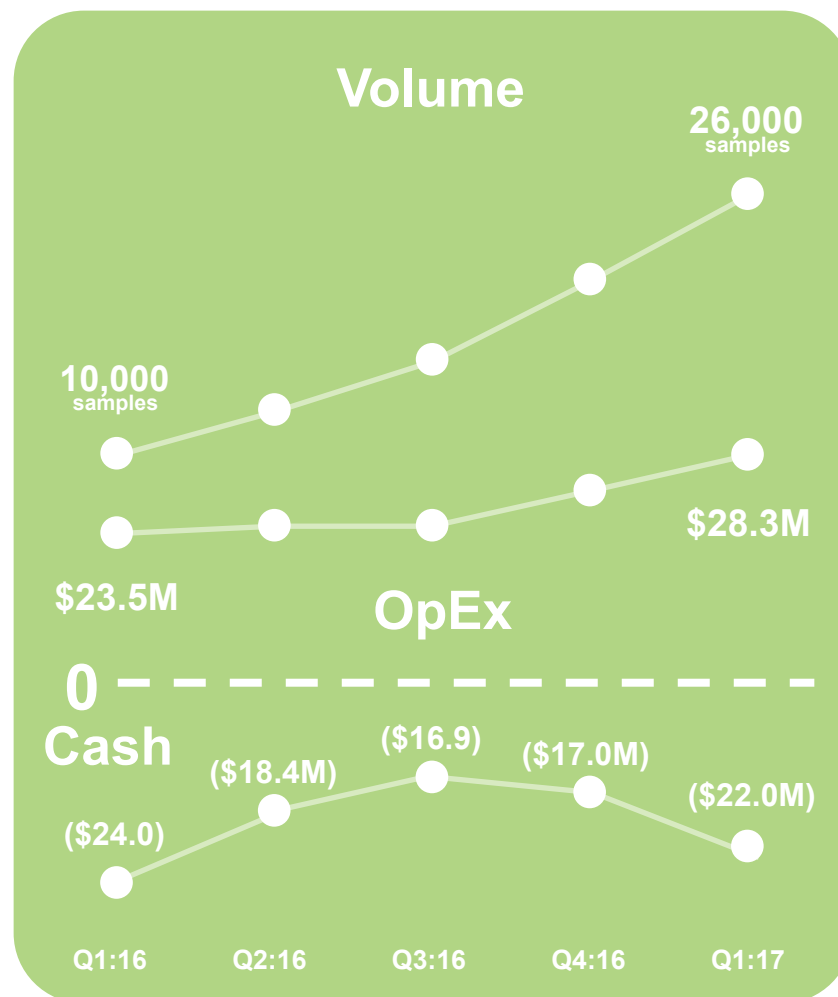
Maintaining leverage from operating expenses

- Q1 operating expenses of \$28.3M
- \$5.6M in non-cash expenses



Funded to cash flow positive in 2018

- Ended Q1 with \$101.5M in cash
 - Completed \$40M debt financing
 - Extinguished \$12.1M in previously outstanding debt
 - Additional \$20M available in 2018
- \$22.0M cash used in operating activities in Q1 as compared to \$24.0M in Q1 2016
- Cash flow positive by the end of 2018



A platform built for long term growth

Genetic Testing

- Consolidate and expand the market for genetic tests and related services

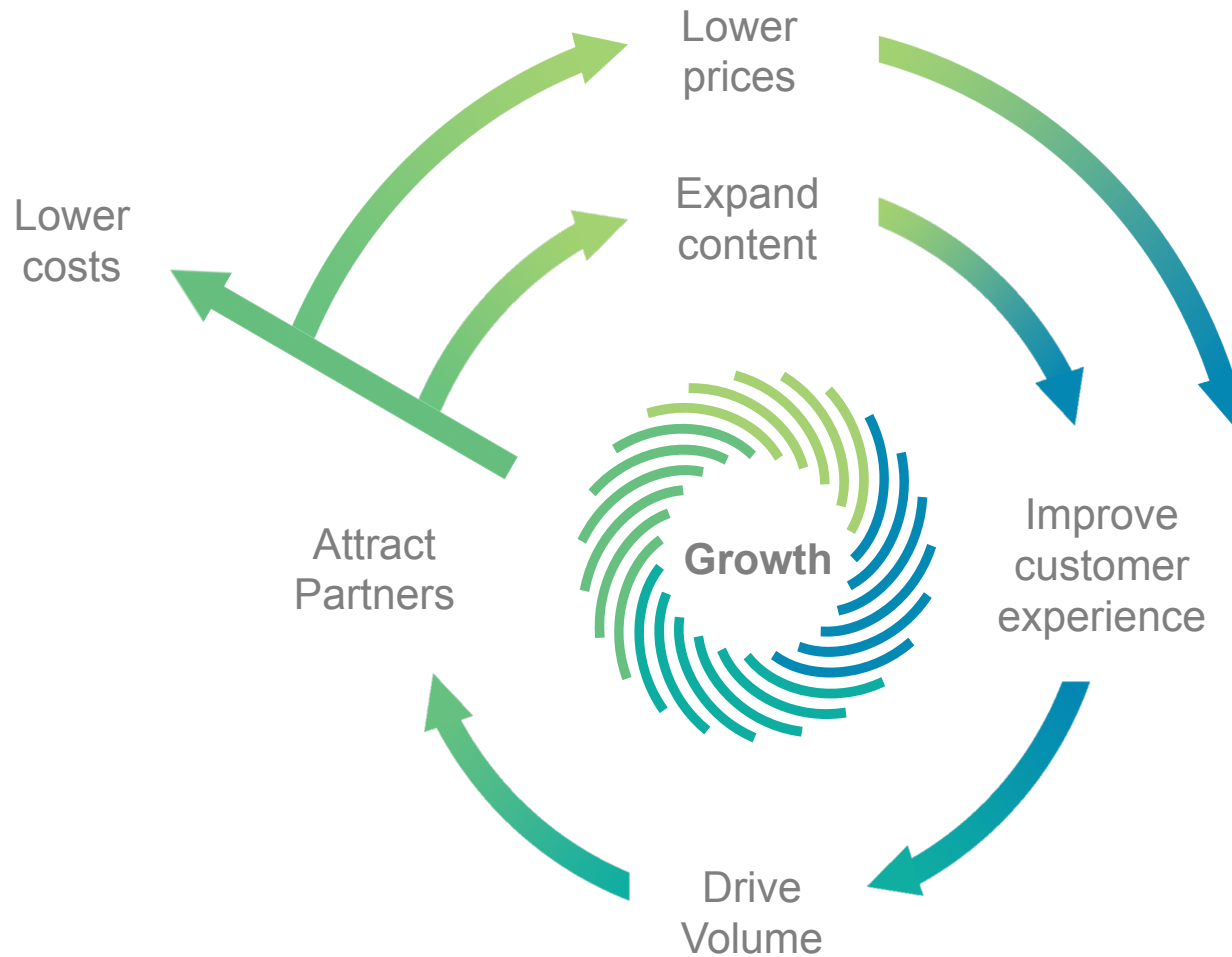
Genome Network

- Accurately diagnose more patients and connect them to therapies earlier

Genome Management

- Manage genetic information for customers throughout their lifetime

Simple model disrupting an industry



Q&A: General discussion