

All of your health, informed by genetics

Fourth Quarter and Full-Year 2018 Conference Call
Tuesday, February 19, 2019

Safe Harbor Statement

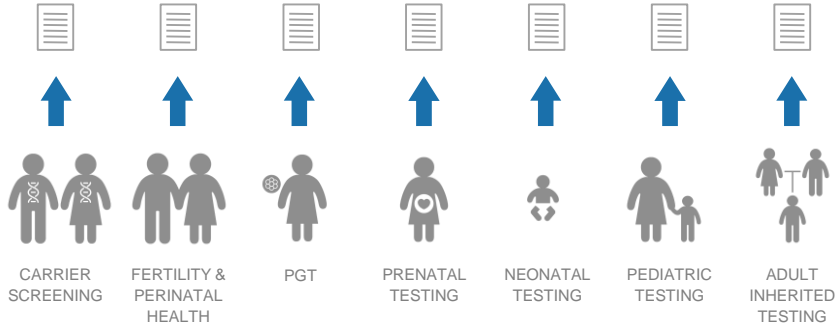
This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements relating to the company's financial results for 2018; future financial performance and estimated guidance for 2019; and the company's beliefs regarding the growth of its business, its success in executing on its mission and the benefits of genetic testing. 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 actual result for the fourth quarter and full-year 2018, the year-end close process and audit of the company's financial statements; the company's ability to continue to grow its business; 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 risk that the company may not obtain or maintain sufficient levels of reimbursement for its tests; the company's failure to successfully integrate or fully realize the anticipated benefits of acquired businesses; the company's ability to use rapidly changing genetic data to interpret test results accurately and consistently; 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 September 30, 2018. These forward-looking statements speak only as of the date hereof, and Invitae Corporation disclaims any obligation to update these forward-looking statements.

Non-GAAP Financial Measurements

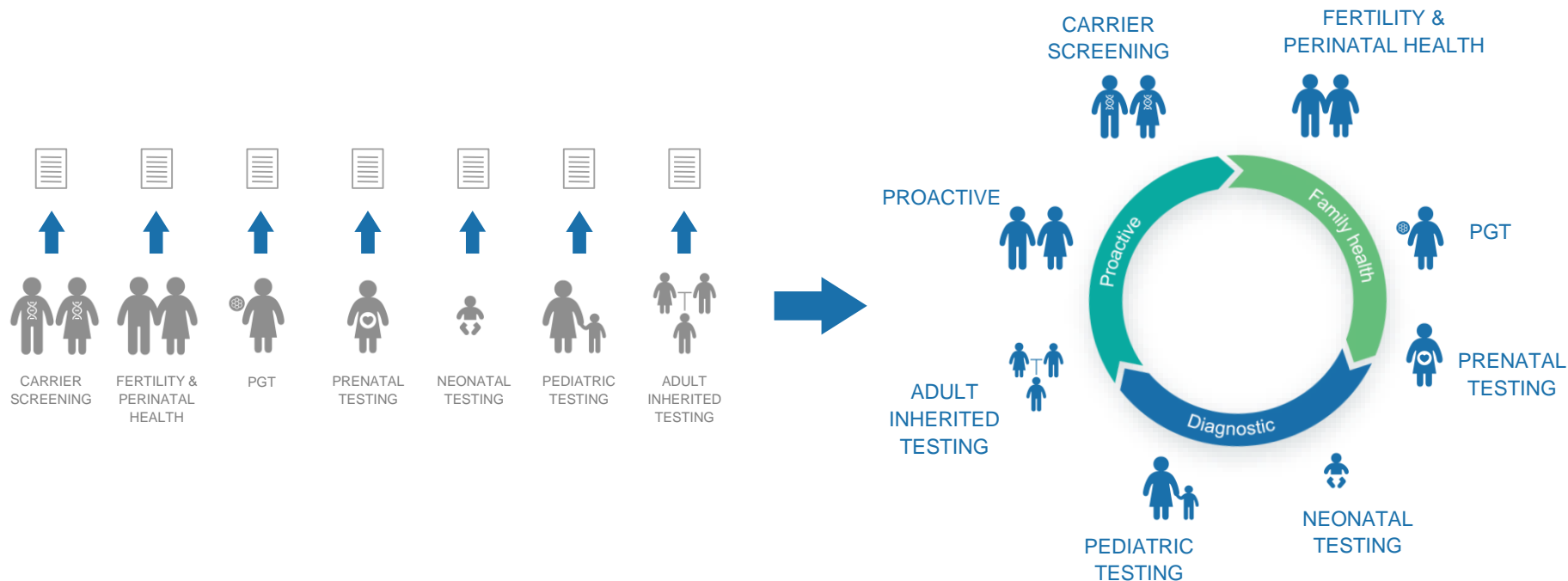
To supplement Invitae's consolidated financial statements prepared in accordance with generally accepted accounting principles in the United States (GAAP), the company monitors and considers cash burn, which is a non-GAAP financial measure. This non-GAAP financial measure is not based on any standardized methodology prescribed by GAAP and is not necessarily comparable to similarly-titled measures presented by other companies. Cash burn excludes (1) changes in marketable securities other than investments made in privately held companies, (2) cash received from equity financings, including proceeds received from a Securities Purchase Agreement in November 2018, (3) cash received from loan proceeds and loan payments, (4) cash paid for debt extinguishment and (5) cash received from exercises of acquisition-related warrants. Management believes cash burn is a liquidity measure that provides useful information to management and investors about the amount of cash consumed by the operations of the business. A limitation of using this non-GAAP measure is that cash burn does not represent the total change in cash, cash equivalents, and restricted cash for the period because it excludes cash provided by or used for other operating, investing or financing activities. Management accounts for this limitation by providing information about its operating, investing and financing activities in the statements of cash flows in its consolidated financial statements in its most recent Quarterly Report on Form 10-Q and Annual Report on Form 10-K and by presenting net cash provided by (used in) operating, investing and financing activities as well as the net increase in cash, cash equivalents and restricted cash in its reconciliation of cash burn. In addition, other companies, including companies in the same industry, may not use cash burn, may calculate cash burn in a different manner than management or may use other financial measures to evaluate their performance, all of which could reduce the usefulness of cash burn as a comparative measure.

Because of these limitations, cash burn should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. Investors are encouraged to review the reconciliation of net increase in cash, cash equivalents and restricted cash to cash burn provided in the press release.

We've begun by transforming how genetics is being used



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Consistent execution



VOLUME

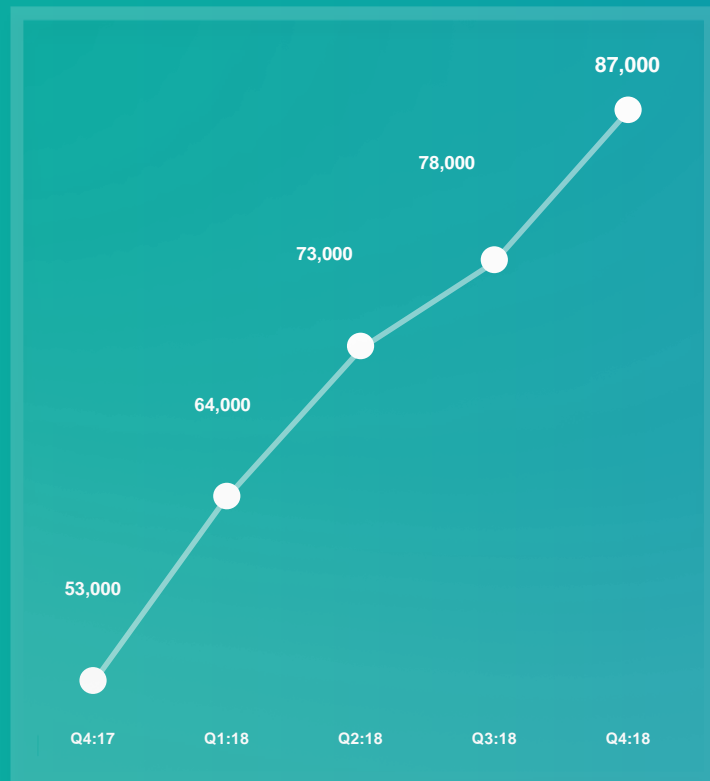


REVENUE



COGS PER SAMPLE

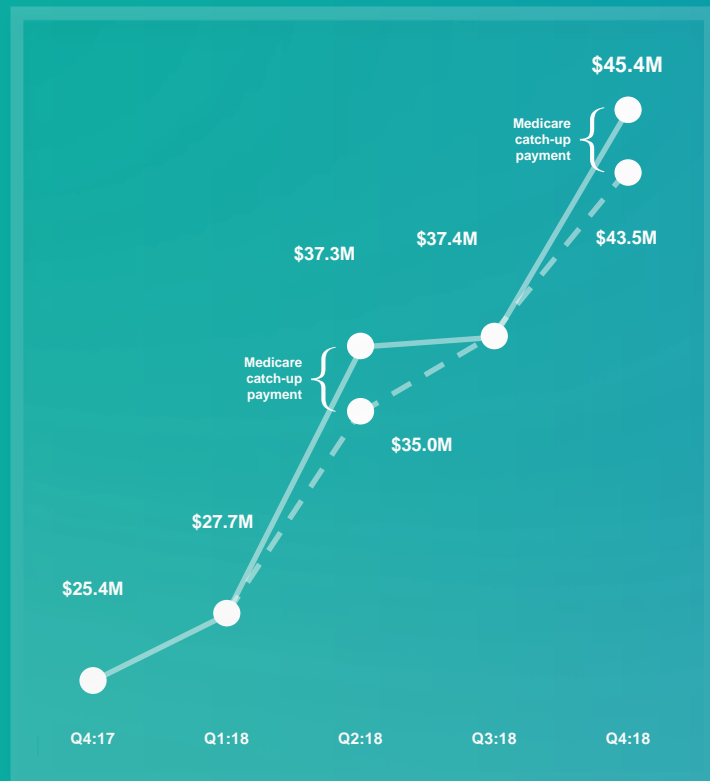
More than doubled annual volume year-over-year



VOLUME

- 102% growth in annual volume year-over-year
 - Accessioned ~303,000 samples in 2018, including ~87,000 samples in the fourth quarter

More than doubled annual revenue year-over-year



REVENUE

- 117% growth in annual revenue year-over-year
 - Generated revenue of \$147.7 million in 2018, including \$45.4 million in the fourth quarter
 - Includes \$1.9 million in revenue from Medicare for Lynch syndrome analysis

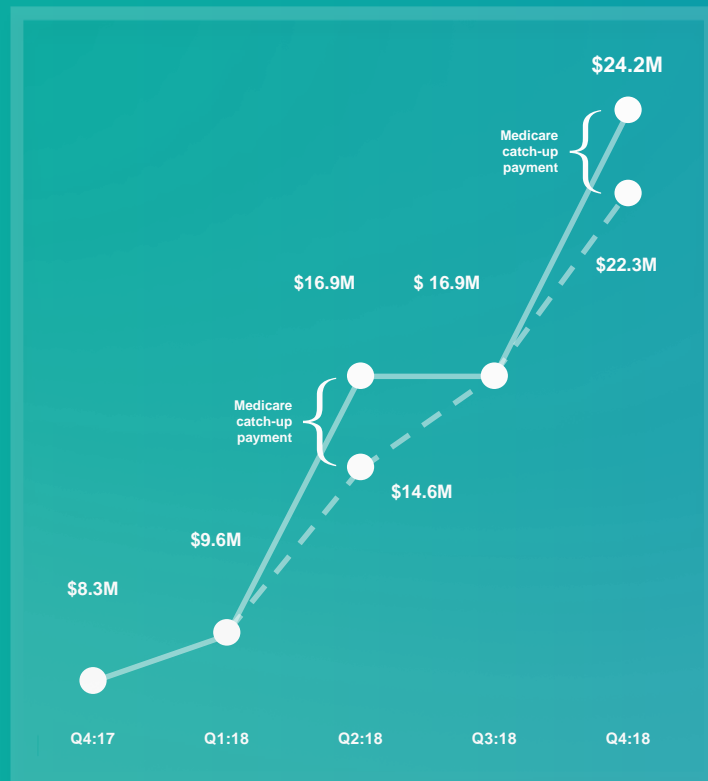
Commitment to differential cost advantage



COGS PER SAMPLE

- Average cost per sample decreased by 24% quarterly year-over-year
 - Drove down COGS per sample to \$264 in 2018, and \$243 for the fourth quarter

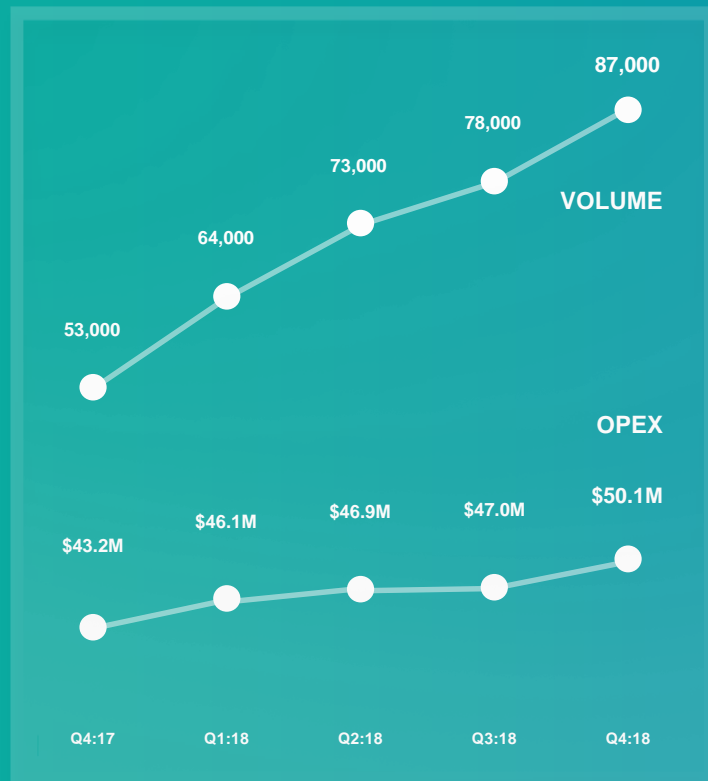
Gross profit generation surges



GROSS PROFIT

- Improved gross profit by 274% annually year-over-year
 - Achieved gross profit of \$67.6 million in 2018, including \$24.2 million in the fourth quarter
- Reported gross margin of 46% in 2018, including 53% gross margin in the fourth quarter*
 - Neared stated long-term target of 50% gross margin for the year

Leverage in the business model



OPERATING LEVERAGE

- Operating expenses increase of 36% annually year-over-year
 - Operating expenses of \$190.2 million in 2018, including \$50.1 million in the fourth quarter
- Exiting 2018 with \$131.9 million in cash, cash equivalents, restricted cash, and marketable securities
 - Access to an additional \$125 million
- Net increase in cash, cash equivalents and restricted cash was \$100.7 million in 2018 and \$11.7 million for the fourth quarter.
- Cash burn of \$97.6 million in 2018, including \$17.0 million for the fourth quarter
 - Again exceeded stated target of 40-50% reduction in cash burn from the first quarter of 2018

VOLUME

MORE THAN
500,000 samples

EXPECTED IN 2019

REAL-TIME INDICATOR

REVENUE

MORE THAN
\$220 million

EXPECTED IN 2019

TRAILING INDICATOR

Every person knows their risk, every patient gets personalized care

The Washington Post

Democracy Dies in Darkness

Health

Breast surgeons say all breast cancer patients should be offered genetic testing

Current guidelines miss too many people with inherited mutations, the group contends.

CNN

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All breast cancer patients should get genetic testing, surgeons say



By **Susan Scutti**, CNN

Updated 4:59 PM ET, Thu February 14, 2019



Every person knows their risk, every patient gets personalized care

MEDPAGE TODAY®

Oncology/Hematology > Prostate Cancer

Gaps Seen in Prostate Cancer Gene Testing Criteria

— NCCN guidelines should be 'simplified and expanded,' researchers urge

A clear-eyed approach to starting your family

MORE THAN

6

million
pregnancies
per year



The single largest indicated patient cohort: everyone

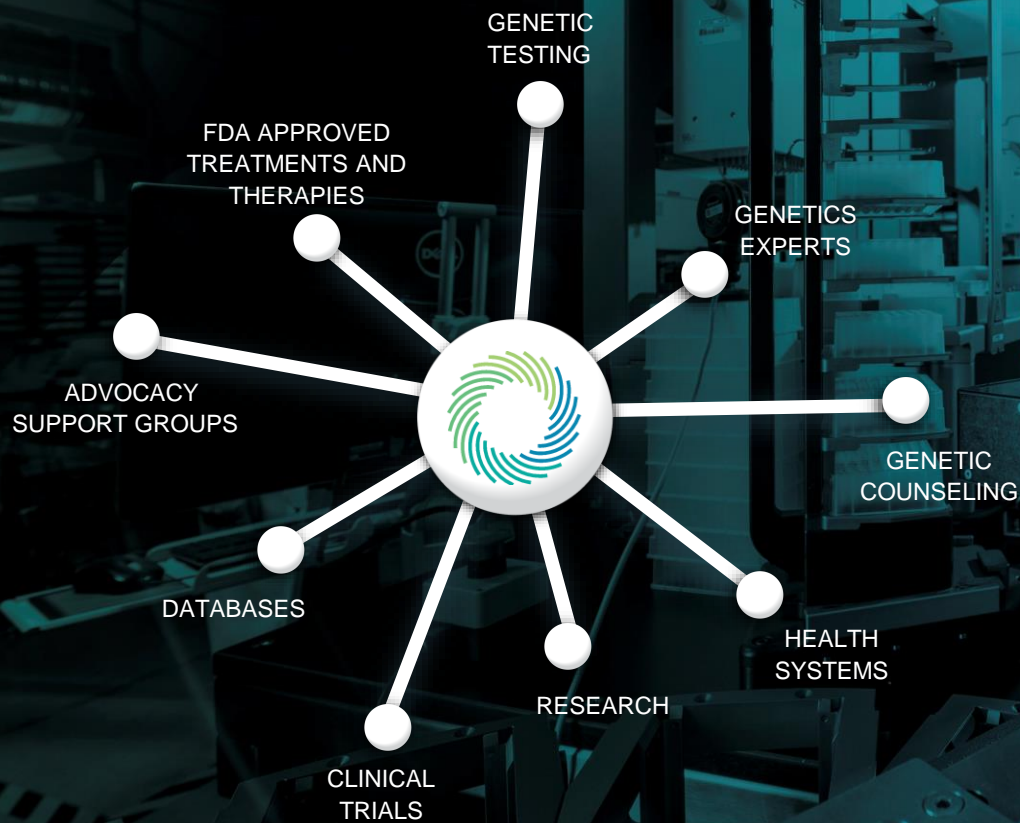
MORE THAN

16%

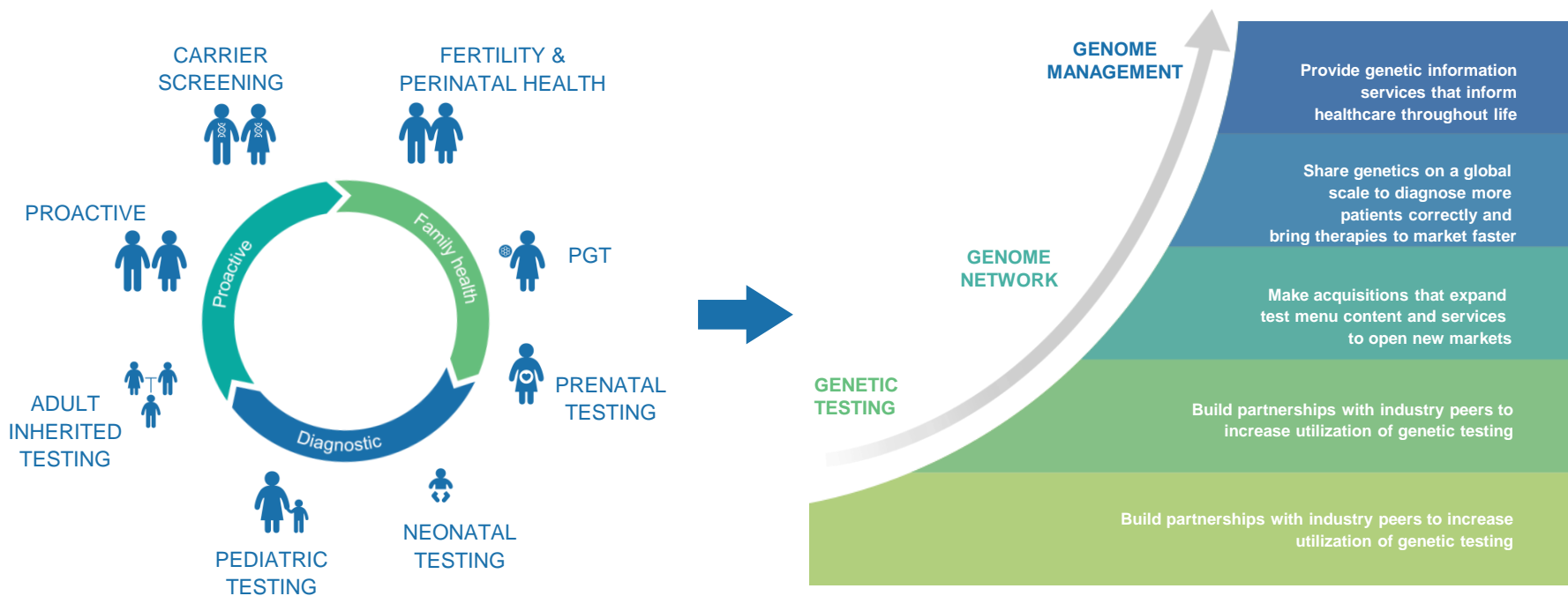
presented with
a medically
actionable genetic
condition that they
were not aware
they had



Beyond genetic testing: building a robust network



Next phases of business rapidly coming into view



Q&A: General Discussion
