All of your health, informed by genetics

First Quarter 2019 Financial Results Conference Call
Tuesday, May 7, 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 the quarter ended March 31, 2019; estimated guidance for 2019 and future financial performance; the timing and impact of the company's partnerships, product offerings and distribution channels; investment plans; and the company's beliefs regarding the growth of its business, its position and impact on the genetic testing industry, its success in executing on its mission and achieving its goals, 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 results for the quarter ended March 31, 2019; 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 Annual Report on Form 10-K for the year ended December 31, 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 from a public offering of common stock in March 2019, (3) cash received from loan proceeds, and (4) cash received from exercises of 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.
Transforming how genetics is being used
Building a robust genome network

+8 Biopharma partnership programs in Q1 2019

40 Biopharma partnership programs in network
Making genetic information more accessible than ever

Your kit has been shipped.

Your kit needs to be activated.
Optimizing payer relationships

- More than 270 million covered lives in network
- Named a Preferred Lab Network provider with UnitedHealthcare

<table>
<thead>
<tr>
<th>COVERED LIVES</th>
<th>Q1:16</th>
<th>Q1:17</th>
<th>Q1:18</th>
<th>Q1:19</th>
</tr>
</thead>
<tbody>
<tr>
<td>6M</td>
<td>187M</td>
<td>245M</td>
<td>271M</td>
<td></td>
</tr>
</tbody>
</table>

© 2019 Invitae Corporation. All Rights Reserved.
Building on continued momentum of the business

*2019 guidance issued in January 2019
Next phases of business rapidly coming into view

- CARRIER SCREENING
- FERTILITY & PERINATAL HEALTH
- PREGNATAL TESTING
- NEONATAL TESTING
- PEDIATRIC TESTING
- ADULT INHERITED TESTING

Build partnerships with industry peers to increase utilization of genetic testing

Make acquisitions that expand test menu content and services to open new markets

Provide genetic information services that inform healthcare throughout life

Share genetics on a global scale to diagnose more patients correctly and bring therapies to market faster

Make genetic testing more affordable and more accessible

GENOME NETWORK

GENETIC TESTING

© 2019 Invitae Corporation. All Rights Reserved.
Volume is the best real-time indicator of the strength of the business

- 47% growth in quarterly volume year-over-year
  - Accessioned >94,000 samples in the first quarter of 2019
  - Billable volume of ~87,000 in the first quarter of 2019
Revenue pull through on track with 2019 guidance

**ACCESSIONED VOLUME**

- Q3:17: 40,000
- Q4:17: 53,000
- Q1:18: 64,000
- Q2:18: 73,000
- Q3:18: 78,000
- Q4:18: 87,000
- Q1:19: 94,000

**REVENUE***

- Q3:17: $18.1M
- Q4:17: $25.4M
- Q1:18: $35.0M
- Q2:18: $37.4M
- Q3:18: $37.3M
- Q4:18: $40.6M
- Q1:19: $45.4M

*Dotted line shows revenue absent one time pick-ups in Q2 and Q4 2018.*
COGS benefits from continued volume expansion

ACCESSIONED VOLUME

Q3:17  Q4:17  Q1:18  Q2:18  Q3:18  Q4:18  Q1:19

40,000  53,000  64,000  73,000  78,000  87,000  94,000

COGS PER SAMPLE

Q3:17  Q4:17  Q1:18  Q2:18  Q3:18  Q4:18  Q1:19

$331  $321  $279  $279  $262  $243  $226

© 2019 Invitae Corporation. All Rights Reserved.
Improved gross profit more than 100% quarterly year-over-year

GROSS PROFIT*

ACCESSIONED VOLUME

*Dotted line shows gross profit absent one time pick-ups in Q2 and Q4 2018.
- Operating expense increase of 20% quarterly year-over-year
  - Operating expense of $55.5 million in the first quarter of 2019
- $287.1 million in cash, cash equivalents, restricted cash, and marketable securities at end of first quarter 2019
  - First quarter 2019 public financing resulted in gross proceeds of $196.7 million and net proceeds of $184.5 million
- Net increase in cash, cash equivalents and restricted cash for the quarter was $140.2 million
- Cash burn of $29.6 million in the first quarter of 2019
Investments to drive Invitae’s transformation of the genetics industry

→ Accelerate the expansion of our oncology offering, finishing somatic development and liquid biopsy monitoring, and thereby provide complete risk-to-treatment and monitoring information

→ More aggressive commercialization of our direct patient-initiated testing channel

→ Further investment in engineering capabilities to reduce costs, add new content and enhance quality
Leading with science to open up markets and broaden guidelines

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

All breast cancer patients should get genetic testing, surgeons say

Gaps Seen in Prostate Cancer Gene Testing Criteria
— NCCN guidelines should be 'simplified and expanded,' researchers urge

New Study From Invitae Highlights the Importance of Multigene Genetic Testing for Uterine Cancer Patients
1.7 million new cases of cancer per year

6 million pregnancies per year

16% presented with a medically actionable genetic condition that they were not aware they had

The single largest indicated patient cohort: everyone
Q&A: General Discussion
Seasonality in revenue

ACCESSIONED TO BILLABLE GAP TRENDS

AVERAGE BILLABLE GROWTH BY QUARTER*

*Average quarterly billable growth rates for prior two years (2017 and 2018)