From genetics, health

Third Quarter 2021 Financial Results
11 | 08 | 21
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 beliefs regarding achievement of milestones and business objectives; the company’s belief regarding the value and leverage of its global, diversified business; the company’s future financial and operating results and targets; the company’s beliefs regarding its ability to deliver sustained growth and the drivers of growth; the benefits and attributes of the company’s platform; the company’s beliefs regarding its oncology business and pipeline and associated milestones and timelines; the company’s beliefs regarding its data strategy and value of the information the company provides; the company’s beliefs regarding its ability to execute its business strategy; and the benefits and importance of the company’s acquisitions and collaborations. 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 expectations regarding the ability to meet business milestones; the company’s beliefs regarding the impact of COVID-19 on the company, and the effectiveness of the efforts it has taken or may take in the future in response thereto; the company’s ability to continue to grow its business, including internationally; the ability to maintain important customer relationships; 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 ability to obtain regulatory approval for its tests; the company’s failure to successfully integrate or fully realize the anticipated benefits of acquired businesses; risks associated with litigation; the company’s ability to use rapidly changing genetic data to interpret test results accurately and consistently; the applicability of clinical research results to actual outcomes; the timing of product launches and/or approvals; the success of collaborations; 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 reports filed by the company with the SEC, including its Quarterly Report on Form 10-Q for the quarter ended June 30, 2021. 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 is providing several non-GAAP measures, including non-GAAP gross profit, non-GAAP cost of revenue, non-GAAP operating expense, including non-GAAP research and development, non-GAAP selling and marketing, non-GAAP general and administrative and non-GAAP other income (expense), net, as well as non-GAAP net loss and non-GAAP net loss per share and non-GAAP cash burn. These non-GAAP financial measures are not based on any standardized methodology prescribed by GAAP and are not necessarily comparable to similarly-titled measures presented by other companies. Management believes these non-GAAP financial measures are useful to investors in evaluating the company's ongoing operating results and trends.

Management is excluding from some or all of its non-GAAP operating results (1) amortization of acquired intangible assets, (2) acquisition-related stock-based compensation, (3) post-combination expense related to the acceleration of equity grants or bonus payments in connection with acquisitions, (4) adjustments to the fair value of acquisition-related assets and/or liabilities, including contingent consideration and (5) acquisition-related income tax benefits. These non-GAAP financial measures are limited in value because they exclude certain items that may have a material impact on the company’s reported financial results. Management accounts for this limitation by analyzing results on a GAAP basis as well as a non-GAAP basis and also by providing GAAP measures in the company’s public disclosures.

Cash burn excludes (1) changes in marketable securities, (2) cash received from equity or debt financings, and (3) 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 the company's operating, investing and financing activities in the statements of cash flows in the consolidated financial statements in the company's 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 or decrease 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 the same non-GAAP measures or may calculate these metrics in a different manner than management or may use other financial measures to evaluate their performance, all of which could reduce the usefulness of these non-GAAP measures as comparative measures. Because of these limitations, the company's non-GAAP financial measures 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 non-GAAP reconciliations provided in the tables presented.
Consistent execution as we scale

Revenue*

Volume*

*Depicts quarterly results
A company built for growth

Annual Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$25M</td>
<td>152%</td>
</tr>
<tr>
<td>2017</td>
<td>$63M</td>
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<tr>
<td>2018</td>
<td>$148M</td>
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</tr>
<tr>
<td>2019</td>
<td>$217M</td>
<td>29%</td>
</tr>
<tr>
<td>2020</td>
<td>$280M</td>
<td>60+%</td>
</tr>
<tr>
<td>2021E</td>
<td>$450M+</td>
<td></td>
</tr>
</tbody>
</table>
Single greatest shift in medicine and healthcare

“Modern” medicine
Chemotherapy standard of care
Newborn diagnosis after birth
Symptom-based, universally applied
Perverse incentives for treatment over prevention

Better healthcare for all
Risk information and screening = effective prevention
Earliest detection = disease eradication
Personalized therapy and biomarker driven monitoring
Personalized healthcare throughout life
Platform addresses large, durable U.S. markets*

$26 billion
ages 0-17
- Newborn screening
- Autism DD/ID
- Rare disease
- Pediatric prognosis & diagnosis

$5 billion
ages 18-40
- Fertility & conception
- Reproductive health
- Pregnancy and perinatal care

$60 billion
ages 41-65
- Disease risk & screening
- Prevention
- Targeted treatment
- Monitoring

$63 billion
ages 65+
- Neurodegeneration
- Aging and age related disorders
- Value based care & population management

*Based on internal Invitae estimates and The Centers for Disease Control and Prevention (CDC). Testing categories assigned to peak incidence age groups.
Ample growth drivers coming into focus

**Pediatric standard of care**
- High diagnostic yield, faster diagnosis, massive cost avoidance
- Rapidly expanding targeted therapy biopharma pipeline

**Maternal, IVD, Carrier screening standard**
- Demographic shift in demand for personalized care
- Fewer complications - value based care

**Screening, targeted prevention, treatment & monitoring**
- Screening adoption in Oncology, Cardiology, Neurology
- Demonstrated improvements in outcomes/health economics
- Rapidly expanding targeted therapy biopharma pipeline

**Aging population**
- Risk prognosis and value based care drivers
- Demographic shift to more active and engaged customer base

$26B  $5B  $60B  $63B
Platform poised for rapid growth

Near term drivers

- **Oncology**
  - Expansion of screening market, adding therapy selection and personalized monitoring

- **Women’s health**
  - Rapid expansion of addressable market, improved customer workflow management

- **Pediatric & rare disease**
  - Improving reimbursement and clinical adoption for pediatric genomics

- **Data and analysis services**
  - Pharma and health system partnerships

Future growth prospects

- **More information** for current customers to guide their healthcare journey

- **Increase in data** and services revenue following customers through all stages of life

- **Additional customers** through disease area/stage of life expansion: PGx, Cardio, Neuro, etc
Oncology roadmap: our platform advances
# Oncology portfolio: strong pipeline

<table>
<thead>
<tr>
<th>‘21</th>
<th>Q3</th>
<th>Q4</th>
<th>‘22</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>‘23</th>
<th>Q1</th>
<th>Q2</th>
</tr>
</thead>
</table>

**Risk factors**
- Expansion of Germline Offerings with Polygenic Risk Score (PRS)

**Diagnosis & prognosis; response to treatment**
- VariantPlex RUO - MSI
- VariantPlex RUO - TMB
- Comprehensive Tumor Profiling LDT - DNA, RNA, Protein
- FusionPlex Dx (RNA); LiquidPlex Dx(ctDNA) EU
- FusionPlex Dx - RNA Claim Expansion; Japan
- FusionPlex Dx - RNA; USA

**Response to treatment; recurrence monitoring**
- Personalized Cancer Monitoring (PCM) LDT
- PCM RUO Kit
- PCM IVD Kit

*Estimated timelines, subject to change.*
Real-world data strategy*

\*Estimated timelines, subject to change.

BloodPac Consortium, Friends of Cancer Research HRD Project, Personalized Medicine Coalition

<table>
<thead>
<tr>
<th>'21</th>
<th>Q3</th>
<th>Q4</th>
<th>'22</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>'23</th>
<th>Q1</th>
<th>Q2</th>
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</thead>
<tbody>
<tr>
<td>INTERCEPT</td>
<td>PROCLAIM</td>
<td>ACRIN APOLLO/ ARTEMIS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>UHG</td>
<td>Universal Hereditary Cancer/King Hussein Center</td>
<td>MD Anderson Phase II Neraparib (Prostate)</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MET Ex 14 (Japan)</td>
<td>INTERCEPT</td>
<td>Retrospective (MGH, MSK)</td>
<td></td>
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<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>TRACERx</td>
<td>iGAP</td>
<td>MARIA-MRD Assay (Tumor Informed)</td>
<td></td>
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</table>

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The patient + provider journey

- **Risk assessment**
- **Early detection**
- **Personalize treatment**
- **Monitor outcomes**
- **Re-personalize treatment**

- **Patient**
  - Diagnosis
  - Treatment
  - Relapse
  - Treatment

- **Provider**
  - Collect Health Data
  - Engage Patient
  - Identify Patients
  - Educate Patient
  - Test Order
  - Cascade Testing
  - Interpret Results
  - Manage Risk
  - Develop Care Path
  - Coordinate Care
  - Match Therapy
  - Patient Reported Outcomes
  - Identify Recurrence
  - Clinical Trial

*Not all services shown are currently available
Q3 2021 financials
Billable volume of 296,000 in Q3 2021

Representing an 89% increase from 157,000 in Q3 2020

International volume increased to 21% of total billable volume for the quarter
Reported average cost per unit of $296 for Q3 2021

Non-GAAP average cost per unit of $249

ASP of $377

GAAP gross margin of 23%; non-GAAP gross margin of 36%

*Depicts quarterly results; see reconciliation for GAAP to non-GAAP in Appendix
Continued investments, strong cash position to fuel the business

<table>
<thead>
<tr>
<th></th>
<th>Q3 2021 GAAP</th>
<th>Q3 2021 Non-GAAP*</th>
<th>Q3 2020 GAAP</th>
<th>Q3 2020 Non-GAAP*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Gross margin %</strong></td>
<td>$114</td>
<td>23%</td>
<td>$69</td>
<td>32%</td>
</tr>
<tr>
<td><strong>R&amp;D</strong></td>
<td>$98</td>
<td>36%</td>
<td>$38</td>
<td>39%</td>
</tr>
<tr>
<td><strong>SG&amp;A</strong></td>
<td>$122</td>
<td>192%</td>
<td>$65</td>
<td>150%</td>
</tr>
<tr>
<td><strong>OpEx % of revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$286</td>
<td>$148</td>
<td>$65</td>
<td>$65</td>
</tr>
<tr>
<td><strong>Net loss per share</strong></td>
<td>($0.91)</td>
<td>($0.81)</td>
<td>($0.78)</td>
<td>($0.62)</td>
</tr>
<tr>
<td><strong>Cash burn</strong></td>
<td>$1,252</td>
<td></td>
<td>$368</td>
<td></td>
</tr>
<tr>
<td><strong>Cash &amp; marketable securities</strong></td>
<td>$1,252</td>
<td></td>
<td>$368</td>
<td></td>
</tr>
</tbody>
</table>

*Non GAAP measures. See reconciliation for GAAP to non-GAAP in Appendix.
Platform revenue breakdown

(in US$ millions)

Data / Services
Rare diseases / Other
Women’s health
Oncology

Q3 2019
$37
$8
$8
$4

Q3 2020
$42
$11
$9
$6

Q3 2021
$69
$21
$15
$10

$114

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Key business drivers and financial metrics

**Portfolio Growth**
- **Channel**
  - Active accounts
  - Active partners
- **Access**
  - Patient growth
  - # of patients available for data sharing
- **Economics**
  - Revenue / patient
  - SaaS ARR
  - New product vitality

**Operational Excellence**
- **Margin**
  - Gross profit / patient
  - Variable cost productivity
- **Leverage**
  - OpEx % of revenue
  - Op cash flow % of revenue
  - Operating cash flow

**Strategic Investment**
- **R&D % of revenue**
- **Capital for M&A**
2021 annual guidance

Annual Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (M)</th>
<th>Change</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$25M</td>
<td></td>
<td>152%</td>
</tr>
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<td>$217M</td>
<td>29%</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>$280M</td>
<td>60-70%</td>
<td></td>
</tr>
<tr>
<td>2021E</td>
<td>$450M - $475M</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Evolution of the platform

GENOME MANAGEMENT

Provide information services that inform genetic healthcare throughout life

Where we are today

GENOME NETWORK

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

GENETIC TESTING

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

Build partnerships with industry peers to increase utilization of genetic testing

Make genetic testing more affordable and more accessible
Appendix
Cost of revenue Q3 2021 GAAP to non-GAAP reconciliation

Average cost per unit of $296 for Q3 2021

Non-GAAP of $249 for the quarter

<table>
<thead>
<tr>
<th>(in thousands)</th>
<th>Q3 2021</th>
<th>Q3 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of revenue</td>
<td>$87,741</td>
<td>$46,643</td>
</tr>
<tr>
<td>Amortization of acquired intangible assets</td>
<td>(13,422)</td>
<td>(4,708)</td>
</tr>
<tr>
<td>Acquisition-related stock-based compensation</td>
<td>(80)</td>
<td>–</td>
</tr>
<tr>
<td>Acquisition-related post combination expense</td>
<td>(579)</td>
<td>–</td>
</tr>
<tr>
<td>Non-GAAP cost of revenue</td>
<td>$73,660</td>
<td>$41,935</td>
</tr>
</tbody>
</table>
### Gross profit Q3 2021 GAAP to non-GAAP reconciliation

**Gross profit of $26.7 million**

**Non-GAAP gross profit of $40.7 million**

<table>
<thead>
<tr>
<th></th>
<th>Q3 2021 (in thousands)</th>
<th>Q3 2020 (in thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$114,395</td>
<td>$68,728</td>
</tr>
<tr>
<td>Cost of revenue</td>
<td>87,741</td>
<td>46,643</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>26,654</td>
<td>22,085</td>
</tr>
<tr>
<td>Amortization of acquired intangible assets</td>
<td>(13,422)</td>
<td>(4,708)</td>
</tr>
<tr>
<td>Acquisition-related stock-based compensation</td>
<td>(80)</td>
<td>–</td>
</tr>
<tr>
<td>Acquisition-related post-combination expense</td>
<td>(579)</td>
<td>–</td>
</tr>
<tr>
<td><strong>Non-GAAP gross profit</strong></td>
<td>$40,735</td>
<td>$26,793</td>
</tr>
</tbody>
</table>
Operating expense Q3 2021 GAAP to non-GAAP reconciliation

Operating expense, which excludes cost of revenue, was $220.0 million

Total non-GAAP operating expense was $201.8 million for the quarter

<table>
<thead>
<tr>
<th>(in thousands)</th>
<th>Q3 2021</th>
<th>Q3 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Research and development</td>
<td>$97,511</td>
<td>$37,802</td>
</tr>
<tr>
<td>Selling and marketing</td>
<td>55,502</td>
<td>37,800</td>
</tr>
<tr>
<td>General and administrative</td>
<td>86,820</td>
<td>27,810</td>
</tr>
<tr>
<td>Change in fair value of contingent consideration</td>
<td>(19,866)</td>
<td>(504)</td>
</tr>
<tr>
<td>Operating expense</td>
<td>219,967</td>
<td>102,908</td>
</tr>
<tr>
<td>Amortization of acquired intangible assets</td>
<td>(2,213)</td>
<td>(877)</td>
</tr>
<tr>
<td>Acquisition-related stock-based compensation</td>
<td>(1,669)</td>
<td>171</td>
</tr>
<tr>
<td>Acquisition-related post-combination expense</td>
<td>(34,107)</td>
<td>(100)</td>
</tr>
<tr>
<td>Change in fair value of contingent consideration</td>
<td>19,866</td>
<td>(504)</td>
</tr>
<tr>
<td>Non-GAAP operating expense</td>
<td>$201,844</td>
<td>$102,606</td>
</tr>
</tbody>
</table>
### Net loss Q3 2021

**GAAP to non-GAAP reconciliation**

<table>
<thead>
<tr>
<th>(in thousands)</th>
<th>Q3 2021</th>
<th>Q3 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net loss</td>
<td>$(198,176)</td>
<td>$(102,902)</td>
</tr>
<tr>
<td>Amortization of acquired intangible assets</td>
<td>15,635</td>
<td>5,585</td>
</tr>
<tr>
<td>Acquisition-related stock-based compensation</td>
<td>1,749</td>
<td>(171)</td>
</tr>
<tr>
<td>Acquisition-related post-combination expense</td>
<td>34,686</td>
<td>100</td>
</tr>
<tr>
<td>Fair value adjustments to acquisition-related assets and liabilities</td>
<td>(23,293)</td>
<td>15,704</td>
</tr>
<tr>
<td>Acquisition-related income tax benefit</td>
<td>(6,520)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Non-GAAP net loss</strong></td>
<td><strong>$(175,918)</strong></td>
<td><strong>$(81,684)</strong></td>
</tr>
</tbody>
</table>
Cash$1 totaled $1.25 billion at September 30, 2021

Cash burn of $286.0 million for the quarter

Excluding acquisition & associated expenses, cash burn for the quarter would have been $148.1 million

<table>
<thead>
<tr>
<th>(in thousands)</th>
<th>Q3 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash used in operating activities</td>
<td>$(165,052)</td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>(20,324)</td>
</tr>
<tr>
<td>Net cash used in financing activities</td>
<td>(735)</td>
</tr>
<tr>
<td>Net decrease in cash, cash equivalents and restricted cash</td>
<td>(186,111)</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
</tr>
<tr>
<td>Net changes in investments</td>
<td>(100,305)</td>
</tr>
<tr>
<td>Proceeds from issuance of convertible senior notes, net</td>
<td>423</td>
</tr>
<tr>
<td>Cash burn*</td>
<td>$(285,993)</td>
</tr>
</tbody>
</table>

*Cash burn for the three months ended September 30, 2021 includes $134.6 million of cash paid for acquisitions, primarily related to the cash paid to acquire Medneon and Ciitizen, and $3.3 million in acquisition-related transaction costs

$1Consists of cash, cash equivalents, restricted cash and marketable securities