
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities and Exchange Act of 1934

Date of Report: November 4, 2015
(Date of earliest event reported)

Invitae Corporation
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-36847
(Commission File Number)

27-1701898
(I.R.S. employer
identification number)

458 Brannan Street, San Francisco, California 94107
(Address of principal executive offices, including zip code)

(415) 374-7782
(Registrant's telephone number, including area code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02 Results of Operations and Financial Condition.

On November 5, 2015, Invitae Corporation (the “Company”) issued a press release announcing financial results for its fiscal quarter ended September 30, 2015. The full text of the press release is furnished as Exhibit 99.1 to this report.

The information in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers; Compensatory Arrangements of Certain Officers.

(d)

On November 4, 2015, the Company appointed Christine M. Gorjanc to serve as a member of its Board of Directors (the “Board”). Ms. Gorjanc was designated a Class I director and will stand for re-election at the next Annual Meeting of Stockholders. Ms. Gorjanc was also appointed to the Audit Committee as its new chair. In connection with Ms. Gorjanc’s appointment, the size of the Board was increased to five members.

Christine M. Gorjanc, 58, has served as the Chief Financial Officer of Netgear, Inc., a provider of networking products and services, since January 2008, where she previously served as Chief Accounting Officer from December 2006 to January 2008 and Vice President, Finance from November 2005 to December 2006. From September 1996 through November 2005, Ms. Gorjanc served as Vice President, Controller, Treasurer and Assistant Secretary for Aspect Communications Corporation, a provider of workforce and customer management solutions. From October 1988 through September 1996, Ms. Gorjanc served as the Manager of Tax for Tandem Computers, Inc., a provider of fault-tolerant computer systems. Prior to that, Ms. Gorjanc served in management positions at Xidex Corporation, a manufacturer of storage devices, and spent eight years in public accounting with a number of accounting firms. Ms. Gorjanc holds a B.A. in Accounting (with honors) from the University of Texas at El Paso and a M.S. in Taxation from Golden Gate University.

In connection with her appointment, Ms. Gorjanc entered into the Company’s standard form of indemnification agreement.

Ms. Gorjanc will receive compensation for her service as a non-employee director, as described under Item 8.01 of this Current Report on Form 8-K, which is incorporated into this Item 5.02 by reference.

Item 8.01 Other Events.

On November 4, 2015 and effective October 1, 2015, the Company adopted a new compensation policy for its non-employee directors. Pursuant to this new policy, non-employee directors are entitled to the compensation set forth below for their service as members of the Board.

Initial Equity Grants. Each non-employee director who joins the Board will receive an option to purchase 20,000 shares of the Company’s common stock, with 1/4 of the shares subject to the option vesting on the first anniversary of the director’s appointment or election to the Board and 1/48th of the shares subject to the option vesting on a monthly basis over the following three years, subject to the director’s continuous

service as a member of the Board. The exercise price of these options will be the fair market value on the date of grant. If still vesting, the options will accelerate in full upon a change in control of the Company.

Annual Equity Grants . Each non-employee director who was serving on the Board as of the Company’s initial public offering in February of 2015, and with at least 12 months of continuous service as of each Annual Meeting of Stockholders, will be awarded, or in the case of the 2015 annual grants was granted on November 4, 2015, an option to purchase 10,000 shares of the Company’s common stock, with 1/12th of the shares subject to the option vesting monthly over one year. Vesting of the 2015 annual grants commenced on the date of the Company’s initial public offering. Non-employee directors with less than 12 months of continuous service as of an Annual Meeting of Stockholders will also be granted such an option, but with the amount of shares pro-rated to reflect their applicable portion of a full year of service. The exercise price of these options will be the fair market value on the date of grant. If still vesting, the options will accelerate in full upon a change in control of the Company.

Cash Compensation . Each non-employee director will also receive annual cash compensation for their service on the Board, payable quarterly in arrears. Non-employee directors will be paid a pro-rated amount to reflect their service. The unpaid amounts of these retainers are payable in full for the current fiscal year in the event of a change of control of the Company during that fiscal year. The annual retainer for service on the Board is \$30,000, and the annual retainers for service on committees of the Board is as follows:

	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee
Chair:	\$ 15,000	\$ 10,000	\$ 10,000
Member:	\$ 5,000	\$ 5,000	\$ 5,000

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press release issued by Invitae Corporation dated November 5, 2015.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: November 5, 2015

INVITAE CORPORATION

By: /s/ Lee Bendekgey
Name: Lee Bendekgey
Title: Chief Financial Officer, General Counsel and Secretary



Invitae announces third quarter 2015 financial results and raises 2015 volume guidance

— Expands test menu with more than 600 genes in production and raises 2015 guidance to 17,000-19,000 billable tests delivered for the year —
 — Hosting conference call at 4:45 pm ET / 1:45 pm PT —

SAN FRANCISCO, November 5, 2015 — Invitae Corporation (NYSE: NVTA) today reported financial and operating results for the third quarter ended September 30, 2015. The company has raised its 2015 guidance for billable tests delivered to 17,000-19,000 for the year, up from its previous guidance of 16,000-18,000 billable tests delivered.

“Two years after the Supreme Court decision, we are helping to usher in a bold new landscape for hereditary testing that is based on making high quality genetics more affordable and more accessible to the mainstream medical community,” said Randy Scott, chairman and CEO of Invitae. “In the multi-billion dollar genetics industry, we are beginning to prove that providing high-quality content with low prices can help clinicians better serve their patients. This innovative positioning has led us to market share growth that we believe is also one of the fastest in the industry.”

Following are recent highlights:

- Generated revenue of nearly \$2.2 million in the third quarter of 2015.
 - Increased volume by delivering more than 5,100 billable reports, an increase of more than 360% from the year prior, and accessioned more than 5,400 samples.
 - Reduced cost of goods sold (COGS) from less than \$850 to less than \$750 per sample accessioned for the quarter, while increasing the production and medical teams in anticipation of additional content and volume.
 - More than doubled the size of its genetic testing platform to include more than 600 genes and began releasing new content in October at the American Society of Human Genetics 2015 annual meeting, with dozens of new test panels for hereditary cancer, cardiovascular, neuromuscular, pediatric, and other rare disorders, specifically:
 - Comprehensive cancer testing: more than 40 test panels, comprised of more than 70 carefully curated genes. The Invitae hereditary cancer menu consists of a mix of broader tests and smaller focused panels. The new offering includes a new common hereditary cancers panel and a gastric cancer panel, as well as expanded breast, gynecologic, colon, and pancreatic cancer panels. Before the end of the year, Invitae plans to further expand its cancer offering to include all hereditary cancers, including blood, bone, brain, endocrine, genitourinary, and skin cancers, as well as sarcomas.
 - Comprehensive cardiovascular testing: more than 30 test panels, representing more than 190 carefully curated genes. The new test menu includes large combination panels for multiple conditions, including arrhythmias, cardiomyopathies, aortopathies, familial hypercholesterolemia, pulmonary hypertension, and congenital heart disease.
 - Expanded neuromuscular testing: 15 major test panels, comprised of nearly 100 carefully curated genes for disorders including Duchenne/Becker muscular dystrophy, dystonia, Charcot-Marie-Tooth disease, and hereditary spastic paraplegia.
 - Expanded pediatric and rare disorder testing: more than 40 test panels, comprised of more than 140 carefully curated genes, for disorders including RASopathies and primary ciliary dyskinesia (PCD). Invitae also continues to offer testing for hematology-related disorders, including hereditary hemochromatosis and hereditary thrombophilia.
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- Signed additional contracts with institutions and payers, including Tufts Health Plan.
- Published clinical data in JAMA Oncology from a study of more than 1,000 patients who were tested with multi-gene panels. The clinical actions that would be considered were reviewed for all 63 patients testing positive for cancer genes other than BRCA1 or BRCA2. For more than half of these patients, the genetic test would suggest a change in care over and above any recommendations based on the patient's personal and family history alone. For these patients' family members, testing would be warranted, as over 70% would have a change in care considered if also found to be mutation positive.

“We have driven down the cost of goods by 43% since the third quarter of 2014, we've more than doubled our content, our volume continues to grow rapidly with year-over-year growth of more than 360%, and we've added new payer contracts,” said Sean George, president and chief operating officer of Invitae. “2015 has been a year of significant investment in our infrastructure, and we are increasingly confident that our investments will continue to pay off in 2016 and beyond, both in terms of market share and financial progress.”

The company reported total revenue of \$2.2 million in the third quarter of 2015, compared to \$0.3 million in the third quarter of 2014. Total operating expenses for the third quarter of 2015 were \$24.6 million, compared with \$12.8 million for the third quarter of 2014. Net loss was \$22.5 million in the third quarter of 2015, or a \$0.71 loss per share.

At September 30, 2015, cash, cash equivalents, restricted cash, and marketable securities totaled approximately \$152.1 million.

Indicators of our success in 2015

The four guiding indicators of success in 2015 include:

1. Reducing COGS per test.
 2. Increasing content.
 3. Increasing volume.
 4. Improving reimbursement and cash collections.
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Conference call details

Invitae will host a live conference call and webcast today at 4:45 p.m. Eastern / 1:45 p.m. Pacific to discuss financial results and recent developments.

The dial-in numbers for the conference call are (877) 201-0168 for domestic callers and (647) 788-4901 for international callers, and the reservation number for both is 26346322.

The live, listen-only webcast of the conference call may be accessed by visiting the investors section of the company's website at ir.invitae.com. A replay of the webcast will be available shortly after the conclusion of the call and will be archived on the company's website.

About Invitae

Invitae Corporation's (NYSE: NVTA) mission is to bring comprehensive genetic information into mainstream medical practice to improve the quality of healthcare for billions of people. Invitae's goal is to aggregate most of the world's genetic tests into a single service with higher quality, faster turnaround time, and lower price than many single-gene and panel tests today. The company currently provides diagnostic services comprising hundreds of genes for a variety of genetic disorders associated with oncology, cardiology, neurology, pediatrics and other rare disease areas.

For more information, visit our website at www.invitae.com and follow us on Twitter: [@invitae](https://twitter.com/invitae).

Safe Harbor Statements

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 that it can accelerate the adoption of comprehensive genetic information into mainstream medical care and realize its mission; the company's expectations regarding the range of billable tests delivered in 2015; the company's expectations regarding future returns on its investments in terms of market share and financial progress; the company's market share and market share growth; the timing of any new testing service releases and the attributes of any such services; the company's beliefs regarding the benefits of its pricing program; the attributes and benefits of the company's tests to patients, physicians and payers; and the indicators of the company's success and its expected actions with respect to those indicators. 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 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; risks associated with the company's ability to use rapidly changing genetic data to interpret test results accurately and consistently; the company's ability to compete; laws and regulations applicable to the company's business, including potential regulation by the Food and Drug Administration; 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, 2015. These forward-looking statements speak only as of the date hereof, and Invitae Corporation disclaims any obligation to update these forward-looking statements.

NOTE: Invitae and the Invitae logo are trademarks of Invitae Corporation. All other trademarks and service marks are the property of their respective owners.

Invitae Corporation
Condensed Consolidated Statements of Operations
(In thousands, except share and per share amounts)

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
	(unaudited)			
Revenue	\$ 2,187	\$ 310	\$ 5,217	\$ 729
Costs and operating expenses:				
Cost of revenue	3,952	1,689	11,017	3,263
Research and development	11,134	5,557	31,426	15,600
Selling and marketing	5,439	2,386	16,368	5,823
General and administrative	4,118	3,212	11,592	8,112
Total costs and operating expenses	<u>24,643</u>	<u>12,844</u>	<u>70,403</u>	<u>32,798</u>
Loss from operations	(22,456)	(12,534)	(65,186)	(32,069)
Interest and other income (expense), net	(9)	(66)	(111)	(69)
Interest expense	(62)	(15)	(125)	(49)
Net loss	<u>\$ (22,527)</u>	<u>\$ (12,615)</u>	<u>\$ (65,422)</u>	<u>\$ (32,187)</u>
Net loss per share basic and diluted	\$ (0.71)	\$ (14.24)	\$ (2.43)	\$ (39.27)
Shares used in computing net loss per share basic and diluted	31,852,796	885,999	26,962,821	819,704

Invitae Corporation
Condensed Consolidated Balance Sheets
(In thousands)

	September 30 2015 (unaudited)	December 31 2014
Assets		
Current assets:		
Cash and cash equivalents	\$ 48,999	\$ 107,027
Prepaid expenses and other current assets	3,267	2,616
Marketable securities	98,253	—
Total current assets	150,519	109,643
Property and equipment, net	18,652	15,672
Restricted cash	4,847	150
Other assets	1,654	3,313
Total assets	<u>\$ 175,672</u>	<u>\$ 128,778</u>
Liabilities and Stockholders' Deficit		
Current liabilities:		
Accounts payable	\$ 2,420	\$ 2,862
Accrued liabilities	3,376	3,237
Capital lease obligation, current portion	1,670	1,524
Debt, current portion	991	—
Total current liabilities	8,457	7,623
Capital lease obligation, net of current portion	1,976	2,011
Debt, net of current portion	3,797	—
Other long term liabilities	335	401
Liabilities related to early exercise of stock options	6	14
Total liabilities	14,571	10,049
Convertible preferred stock	—	202,305
Stockholders' (deficit):		
Common stock	4	—
Accumulated other comprehensive income	11	—
Additional paid-in capital	311,688	1,604
Accumulated deficit	(150,602)	(85,180)
Total stockholders' equity (deficit)	161,101	(83,576)
Total liabilities, convertible preferred stock and stockholders' equity (deficit)	<u>\$ 175,672</u>	<u>\$ 128,778</u>

The condensed, consolidated balance sheet at December 31, 2014 has been derived from the audited consolidated financial statements at that date included in the company's annual report on Form 10-K for the year ended December 31, 2014.

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