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Invitae Corp
Form 10-Q
May 10, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934

For the quarterly period ended March 31, 2018

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934

For the transition period from to

Commission File No. 001-36847

Invitae Corporation

(Exact name of the registrant as specified in its charter)

Delaware 27-1701898

(State or other jurisdiction of (I.R.S. Employer

incorporation or organization) Identification No.)

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1400 16th Street, San Francisco, California 94103

(Address of principal executive offices, Zip Code)

(415) 374-7782

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b 2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act)

Yes No

The number of shares of the registrant's Common Stock outstanding as of April 27, 2018 was 67,204,562.

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PART I — Financial Information

ITEM 1. Financial Statements.

INVITAE CORPORATION

Condensed Consolidated Balance Sheets

(In thousands, except share and per share amounts)

(Unaudited)

	March 31, 2018	December 31, 2017
Assets		
Current assets:		
Cash and cash equivalents	\$ 18,443	\$ 12,053
Marketable securities	36,526	52,607
Accounts receivable	21,490	10,422
Prepaid expenses and other current assets	12,756	11,599
Total current assets	89,215	86,681
Property and equipment, net	30,307	30,341
Restricted cash	5,406	5,406
Marketable securities, non-current	225	5,983
Intangible assets, net	34,264	35,516
Goodwill	46,972	46,575
Other assets	1,999	576
Total assets	\$ 208,388	\$ 211,078
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 7,109	\$ 8,606
Accrued liabilities	26,257	22,742
Capital lease obligation, current portion	1,879	2,039
Total current liabilities	35,245	33,387
Capital lease obligation, net of current portion	2,895	3,373
Debt	58,554	39,084
Other long-term liabilities	9,734	13,440
Total liabilities		