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Invitae Corp

Form 10-K

February 28, 2019

false--12-31FY434652018-12-3110-K000150113476811562YestruetrueAccelerated Filer477800000Invitae CorpfalsefalseNoYesNVTA00P3Y1.000.020800000.00010.000140000000040000000053597000754810005359700075481000001501134 2018-01-01 2018-12-31 0001501134 nvta:CombiMatrixCorporationMember 2018-01-01 2018-12-31 0001501134 nvta:GoodStartGeneticsIncMember 2018-01-01 2018-12-31 0001501134 nvta:OmmdomIncMember 2018-01-01 2018-12-31 0001501134 nvta:AltaVoiceMember 2018-01-01 2018-12-31 0001501134 2018-06-29 0001501134 2019-02-22 0001501134 2017-12-31 0001501134 2018-12-31 0001501134 2016-01-01 2016-12-31 0001501134 2017-01-01 2017-12-31 0001501134 nvta:CollaborationAndGenomeNetworkMember 2018-01-01 2018-12-31 0001501134 nvta:CollaborationAndGenomeNetworkMember 2016-01-01 2016-12-31 0001501134 nvta:CollaborationAndGenomeNetworkMember 2017-01-01 2017-12-31 0001501134 nvta:DiagnosticTestsMember 2018-01-01 2018-12-31 0001501134 nvta:DiagnosticTestsMember 2016-01-01 2016-12-31 0001501134 nvta:DiagnosticTestsMember 2017-01-01 2017-12-31 0001501134 us-gaap:AdditionalPaidInCapitalMember 2017-01-01 2017-12-31 0001501134 us-gaap:CommonStockMember 2015-12-31 0001501134 2015-12-31 0001501134 us-gaap:PreferredStockMember 2018-12-31 0001501134 us-gaap:AdditionalPaidInCapitalMember 2018-01-01 2018-12-31 0001501134 us-gaap:RetainedEarningsMember 2018-01-01 2018-12-31 0001501134 us-gaap:CommonStockMember 2017-01-01 2017-12-31 0001501134 us-gaap:CommonStockMember 2017-12-31 0001501134 us-gaap:CommonStockMember 2018-12-31 0001501134 us-gaap:CommonStockMember 2018-01-01 2018-12-31 0001501134 us-gaap:RetainedEarningsMember 2017-12-31 0001501134 2016-12-31 0001501134 us-gaap:AdditionalPaidInCapitalMember 2015-12-31 0001501134 us-gaap:CommonStockMember 2016-01-01 2016-12-31 0001501134 us-gaap:PreferredStockMember 2015-12-31 0001501134 us-gaap:RetainedEarningsMember 2018-01-01 0001501134 us-gaap:AccumulatedOtherComprehensiveIncomeMember 2018-12-31 0001501134 us-gaap:CommonStockMember 2016-12-31 0001501134 us-gaap:AdditionalPaidInCapitalMember 2016-12-31 0001501134 us-gaap:AdditionalPaidInCapitalMember 2016-01-01 2016-12-31 0001501134 us-gaap:AdditionalPaidInCapitalMember 2017-12-31 0001501134 us-gaap:PreferredStockMember 2017-01-01 2017-12-31 0001501134 us-gaap:RetainedEarningsMember 2015-12-31 0001501134 us-gaap:AccumulatedOtherComprehensiveIncomeMember 2018-01-01 2018-12-31 0001501134 us-gaap:AccumulatedOtherComprehensiveIncomeMember 2017-12-31 0001501134 us-gaap:RetainedEarningsMember 2016-01-01 2016-12-31 0001501134 us-gaap:PreferredStockMember 2016-12-31 0001501134 us-gaap:AccumulatedOtherComprehensiveIncomeMember 2015-12-31 0001501134 us-gaap:PreferredStockMember 2017-12-31 0001501134 us-gaap:RetainedEarningsMember 2017-01-01 2017-12-31 0001501134 us-gaap:AccumulatedOtherComprehensiveIncomeMember 2016-01-01 2016-12-31 0001501134 us-gaap:AdditionalPaidInCapitalMember 2018-12-31 0001501134 us-gaap:RetainedEarningsMember 2018-12-31 0001501134 us-gaap:RetainedEarningsMember 2016-12-31 0001501134 2018-01-01 0001501134 us-gaap:AccumulatedOtherComprehensiveIncomeMember 2017-01-01 2017-12-31 0001501134 us-gaap:GeneralAndAdministrativeExpenseMember us-gaap:LeaseholdImprovementsMember 2016-01-01 2016-12-31 0001501134 nvta:CustomerMember us-gaap:AccountsReceivableMember us-gaap:CustomerConcentrationRiskMember 2018-01-01 2018-12-31 0001501134 srt:MaximumMember 2018-01-01 2018-12-31 0001501134 nvta:CustomerMember srt:MaximumMember us-gaap:SalesRevenueNetMember us-gaap:CustomerConcentrationRiskMember 2018-01-01 2018-12-31 0001501134 nvta:CustomerMember us-gaap:AccountsReceivableMember us-gaap:CustomerConcentrationRiskMember 2017-01-01 2017-12-31 0001501134 srt:MaximumMember us-gaap:CustomerRelationshipsMember 2018-01-01 2018-12-31 0001501134 nvta:CustomerMember us-gaap:SalesRevenueNetMember us-gaap:CustomerConcentrationRiskMember 2017-01-01 2017-12-31 0001501134 nvta:CustomerMember us-gaap:SalesRevenueNetMember us-gaap:CustomerConcentrationRiskMember 2016-01-01 2016-12-31 0001501134 nvta:CustomerMember us-gaap:SalesRevenueNetMember us-gaap:CustomerConcentrationRiskMember 2018-01-01 2018-12-31 0001501134 us-gaap:FurnitureAndFixturesMember 2018-01-01 2018-12-31 0001501134 us-gaap:EquipmentMember 2018-01-01 2018-12-31 0001501134 us-gaap:SoftwareAndSoftwareDevelopmentCostsMember 2018-01-01 2018-12-31 0001501134 us-gaap:AutomobilesMember 2018-01-01 2018-12-31 0001501134 us-gaap:ComputerEquipmentMember 2018-01-01 2018-12-31 0001501134 srt:MinimumMember 2018-01-01

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nvta:AltaVoiceMember

nvta:NewContingentMilestoneBasedOnAchievingRevenueTargetDuringTwoThousandSeventeenAndTwoThousandEighteenM

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nvta:NotePurchaseAgreementMember nvta:TrancheOneMember 2018-11-01 2018-11-30 0001501134
nvta:LoanAndSecurityAgreementMember nvta:SecondTermLoanMember 2018-03-31 0001501134
us-gaap:SecuredDebtMember nvta:LoanAndSecurityAgreementMember 2018-10-01 2018-12-31 0001501134
srt:MaximumMember us-gaap:SecuredDebtMember nvta:LoanAndSecurityAgreementMember 2017-03-31
0001501134 srt:MinimumMember us-gaap:SecuredDebtMember nvta:LoanAndSecurityAgreementMember
2017-03-31 0001501134 nvta:OfficeFacilityInSanFranciscoMember nvta:NewLeasesMember 2018-12-31
0001501134 nvta:NotePurchaseAgreementMember us-gaap:DebtInstrumentRedemptionPeriodThreeMember
2018-01-01 2018-12-31 0001501134 nvta:NotePurchaseAgreementMember 2018-11-01 2018-11-30 0001501134
srt:MaximumMember nvta:CowenAndCompanyLimitedLiabilityCompanyMember
nvta:CommonStockSalesAgreementMember 2018-08-01 2018-08-31 0001501134
nvta:SeriesAConvertiblePreferredStockConvertedtoCommonStockMember us-gaap:SeriesAPreferredStockMember
us-gaap:SubsequentEventMember 2019-01-01 2019-02-28 0001501134 us-gaap:PrivatePlacementMember
2017-08-01 2017-08-31 0001501134 us-gaap:SeriesAPreferredStockMember us-gaap:PrivatePlacementMember
2017-08-01 2017-08-31 0001501134 nvta:UnderwrittenPublicOfferingMember 2018-04-01 2018-04-30 0001501134
us-gaap:CommonStockMember us-gaap:PrivatePlacementMember 2017-08-31 0001501134
nvta:CowenAndCompanyLimitedLiabilityCompanyMember nvta:CommonStockSalesAgreementMember 2018-08-01
2018-08-31 0001501134 nvta:SeriesAConvertiblePreferredStockConvertedtoCommonStockMember
us-gaap:CommonStockMember us-gaap:SubsequentEventMember 2019-02-28 0001501134
us-gaap:SeriesAPreferredStockMember us-gaap:PrivatePlacementMember 2017-08-31 0001501134
nvta:CowenAndCompanyLimitedLiabilityCompanyMember us-gaap:CommonStockMember
nvta:CommonStockSalesAgreementMember 2018-01-01 2018-12-31 0001501134 us-gaap:CommonStockMember
us-gaap:PrivatePlacementMember 2017-08-01 2017-08-31 0001501134 us-gaap:PrivatePlacementMember
2017-08-31 0001501134 us-gaap:CommonStockMember nvta:UnderwrittenPublicOfferingMember 2018-04-01
2018-04-30 0001501134 us-gaap:CommonStockMember nvta:UnderwrittenPublicOfferingMember 2018-04-30
0001501134 nvta:WarrantsissuedtolenderunderLoanandSecurityAgreement2018AmendmentsMember
us-gaap:CommonStockMember 2018-12-31 0001501134 nvta:CombiMatrixCorporationMember
nvta:SeriesFWarrantsMember us-gaap:CommonStockMember 2018-12-31 0001501134
nvta:WarrantsIssuedToLenderUnderLoanAndSecurityAgreementMember us-gaap:CommonStockMember
2018-12-31 0001501134 us-gaap:EmployeeStockOptionMember nvta:StockIncentivePlanMember 2017-12-31
0001501134 us-gaap:RestrictedStockUnitsRSUMember 2018-12-31 0001501134
nvta:EmployeeStockPurchasePlan2015Member 2017-12-31 0001501134 nvta:StockPayableLiabilitiesMember
2017-12-31 0001501134 us-gaap:WarrantMember 2018-12-31 0001501134 us-gaap:WarrantMember 2017-12-31
0001501134 nvta:StockPayableLiabilitiesMember 2018-12-31 0001501134
us-gaap:ContingentConsiderationClassifiedAsEquityMember 2017-12-31 0001501134
us-gaap:EmployeeStockOptionMember nvta:StockIncentivePlanMember 2018-12-31 0001501134
us-gaap:RestrictedStockUnitsRSUMember 2017-12-31 0001501134 us-gaap:ConvertiblePreferredStockMember
2018-12-31 0001501134 us-gaap:ConvertiblePreferredStockMember 2017-12-31 0001501134
nvta:EmployeeStockPurchasePlan2015Member 2018-12-31 0001501134
us-gaap:ContingentConsiderationClassifiedAsEquityMember 2018-12-31 0001501134
us-gaap:PrivatePlacementMember 2018-08-01 2018-08-31 0001501134 us-gaap:EmployeeStockOptionMember
nvta:EmployeesAndDirectorsStockOptionsMember 2017-01-01 2017-12-31 0001501134
us-gaap:EmployeeStockOptionMember nvta:EmployeesAndDirectorsStockOptionsMember 2018-01-01 2018-12-31
0001501134 us-gaap:EmployeeStockOptionMember nvta:EmployeesAndDirectorsStockOptionsMember 2016-01-01
2016-12-31 0001501134 us-gaap:EmployeeStockOptionMember nvta:StockIncentivePlanMember 2016-01-01
2016-12-31 0001501134 us-gaap:RestrictedStockUnitsRSUMember 2016-01-01 2016-12-31 0001501134
nvta:PerformanceRestrictedStockUnitsRsusMember nvta:StockIncentivePlan2015Member 2017-01-01 2017-12-31
0001501134 nvta:EmployeeStockPurchasePlan2015Member 2017-01-01 2017-12-31 0001501134

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srt:MaximumMember nvta:StockIncentivePlan2010Member 2018-01-01 2018-12-31 0001501134
nvta:EmployeeStockPurchasePlan2015Member 2016-01-01 2016-12-31 0001501134
nvta:EmployeeStockPurchasePlan2015Member 2015-01-01 2015-01-31 0001501134
us-gaap:RestrictedStockUnitsRSUMember 2017-01-01 2017-12-31 0001501134
us-gaap:EmployeeStockOptionMember nvta:StockIncentivePlanMember 2018-01-01 2018-12-31 0001501134
us-gaap:EmployeeStockOptionMember nvta:StockIncentivePlanMember 2017-01-01 2017-12-31 0001501134
us-gaap:RestrictedStockUnitsRSUMember 2018-01-01 2018-12-31 0001501134 srt:MinimumMember
nvta:StockIncentivePlan2010Member 2018-01-01 2018-12-31 0001501134
us-gaap:RestrictedStockUnitsRSUMember nvta:StockIncentivePlanMember 2018-01-01 2018-12-31 0001501134
nvta:PerformanceRestrictedStockUnitsRsusMember 2018-12-31 0001501134
nvta:PerformanceRestrictedStockUnitsRsusMember nvta:StockIncentivePlan2015Member 2017-02-01 2017-02-28
0001501134 nvta:StockIncentivePlanMember 2018-01-01 2018-12-31 0001501134
nvta:PerformanceRestrictedStockUnitsRsusMember 2016-01-01 2016-12-31 0001501134
nvta:PerformanceRestrictedStockUnitsRsusMember nvta:StockIncentivePlan2015Member 2016-02-01 2016-02-29
0001501134 nvta:PerformanceRestrictedStockUnitsRsusMember nvta:StockIncentivePlan2015Member 2016-01-01
2016-12-31 0001501134 nvta:PerformanceRestrictedStockUnitsRsusMember 2018-01-01 2018-12-31 0001501134
nvta:CostOfTestRevenueMember 2017-01-01 2017-12-31 0001501134 nvta:CostOfTestRevenueMember 2018-01-01
2018-12-31 0001501134 nvta:CostOfTestRevenueMember 2016-01-01 2016-12-31 0001501134
us-gaap:GeneralAndAdministrativeExpenseMember 2016-01-01 2016-12-31 0001501134
us-gaap:SellingAndMarketingExpenseMember 2018-01-01 2018-12-31 0001501134
us-gaap:GeneralAndAdministrativeExpenseMember 2018-01-01 2018-12-31 0001501134
us-gaap:GeneralAndAdministrativeExpenseMember 2017-01-01 2017-12-31 0001501134
nvta:ResearchAndDevelopmentMember 2016-01-01 2016-12-31 0001501134
nvta:ResearchAndDevelopmentMember 2018-01-01 2018-12-31 0001501134
nvta:ResearchAndDevelopmentMember 2017-01-01 2017-12-31 0001501134
us-gaap:SellingAndMarketingExpenseMember 2016-01-01 2016-12-31 0001501134
us-gaap:SellingAndMarketingExpenseMember 2017-01-01 2017-12-31 0001501134
us-gaap:RestrictedStockUnitsRSUMember nvta:StockIncentivePlanMember
nvta:FirstAnniversaryOfGrantDateMember 2018-01-01 2018-12-31 0001501134
nvta:PerformanceRestrictedStockUnitsRsusMember nvta:StockIncentivePlan2015Member 2018-01-01 2018-12-31
0001501134 us-gaap:RestrictedStockUnitsRSUMember nvta:StockIncentivePlanMember
nvta:SecondAnniversaryOfGrantDateMember 2018-01-01 2018-12-31 0001501134
us-gaap:RestrictedStockUnitsRSUMember nvta:StockIncentivePlanMember
nvta:ThirdAnniversaryOfGrantDateMember 2018-01-01 2018-12-31 0001501134 srt:MaximumMember
nvta:NonEmployeeStockOptionMember 2016-01-01 2016-12-31 0001501134
nvta:NonEmployeeStockOptionMember 2016-01-01 2016-12-31 0001501134 srt:MinimumMember
nvta:NonEmployeeStockOptionMember 2016-01-01 2016-12-31 0001501134 srt:MinimumMember
nvta:NonEmployeeStockOptionMember 2017-01-01 2017-12-31 0001501134 srt:MaximumMember