

Invitae Corp  
Form 424B3  
October 06, 2017  
[Table of Contents](#)

**Filed Pursuant to Rule 424(b)(3)**  
**Registration No. 333-220448**

**PROSPECTUS/OFFER TO EXCHANGE**

**INVITAE CORPORATION**

**Offer by Invitae Corporation**

**to Exchange Each Outstanding Series F Warrant to Acquire Shares of Common Stock**

**of**

**COMBIMATRIX CORPORATION**

**for**

**Shares of Common Stock of Invitae Corporation**

**subject to the procedures described in this prospectus/offer to exchange and the related letter of transmittal**

**THE OFFER AND THE WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON NOVEMBER 13, 2017, UNLESS EXTENDED.**

Invitae Corporation, or Invitae, is offering to exchange for each outstanding Series F warrant to acquire one share of common stock of CombiMatrix Corporation, or CombiMatrix, validly tendered and not withdrawn in the offer, 0.3056 of a share of Invitae common stock, or the Warrant Exchange Ratio, subject to the procedures described in this document and the related letter of transmittal, and with cash issued in lieu of fractional shares of Invitae common stock (which, as may be amended, supplemented or otherwise modified from time to time, constitutes the Offer ). The Offer is being made pursuant to an Agreement and Plan of Merger and Reorganization, dated July 31, 2017, or the Merger Agreement, pursuant to which Coronado Merger Sub, Inc., a wholly owned subsidiary of Invitae, will merge with and into CombiMatrix, with CombiMatrix surviving as a wholly owned subsidiary of Invitae, which is referred to as the Merger. The Warrant Exchange Ratio was calculated as the quotient (rounded to the nearest ten-thousandth) obtained by dividing \$2.90 by the average closing price for shares of Invitae common stock on the NYSE for the immediately preceding period of 30 trading days prior to the date of the Merger Agreement, or \$9.491, which is referred to in the Merger Agreement as the Invitae Trailing Average Share Value.

Invitae's obligation to accept for exchange, and to exchange, CombiMatrix Series F warrants for shares of Invitae common stock and cash in lieu of fractional shares of Invitae common stock in the Offer is subject to a number of conditions, which are more fully described in the section entitled *The Offer Conditions of the Offer* of this prospectus/offer to exchange.

Invitae's common stock is listed on the NYSE under the symbol NVTA. CombiMatrix Series F warrants are listed on the NASDAQ Capital Market under the symbol CBMXW.

**For a discussion of certain factors that CombiMatrix Series F warrant holders should consider in connection with the Offer, please carefully read the section entitled *Risk Factors* beginning on page 32 of this prospectus/offer to exchange.**

Invitae has not authorized any person to provide any information or to make any representation in connection with the Offer other than the information contained in, annexed to or incorporated by reference in this document, and if any person provides any information or makes any representation of this kind, that information or representation must not be relied upon as having been authorized by Invitae.

**Neither the Securities and Exchange Commission, or the SEC, nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus/offer to exchange. Any representation to the contrary is a criminal offense.**

**The date of this prospectus/offer to exchange is October 6, 2017.**

**Table of Contents**

**ADDITIONAL INFORMATION**

This prospectus/offer to exchange incorporates important business and financial information about Invitae and CombiMatrix from documents that each company has filed with the SEC, including certain documents of CombiMatrix attached as annexes to this prospectus/offer to exchange and certain documents of Invitae incorporated by reference that have not been included in or delivered with this document. This information is available to you without charge upon your oral or written request. You may read and copy documents incorporated by reference in this document, other than certain exhibits to those documents, at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. You can also obtain such documents free of charge through the SEC's website (www.sec.gov) or by requesting them in writing or by telephone from the appropriate company at the following addresses:

**Invitae Corporation**

1400 16th Street

San Francisco, CA 94103

(415) 374-7782

Attn.: Investor Relations

**CombiMatrix Corporation**

300 Goddard, Suite 100

Irvine, CA 92618

(949) 753-0624

Attn.: Investor Relations

**If you would like to request any documents, please do so by no later than five business days prior to the Expiration Date to receive them before the Expiration Date of the Offer.**

You should rely only on information contained in this prospectus/offer to exchange, attached within an annex to this prospectus/offer to exchange, or incorporated by reference into this prospectus/offer to exchange. No one has been authorized to provide you with information that is different from the information contained in, attached as an annex to, or incorporated by reference into, this document. You should not assume that the information contained in, attached as an annex to, or incorporated by reference into, this document is accurate as of any date other than the date of this document, the respective dates of the applicable annexes, or the respective dates of the information incorporated by reference into this document. Neither the mailing of this document to CombiMatrix Series F warrant holders, nor the issuance by Invitae of common stock in connection with the Offer, will create any implication to the contrary. For a listing of certain documents attached as annexes or incorporated by reference into this document, please see the section entitled *Where You Can Find More Information*.

Information on the websites of Invitae or CombiMatrix, or any subsidiary of Invitae or CombiMatrix, is not part of this prospectus/offer to exchange. You should not rely on that information in deciding whether to tender pursuant to the Offer.

**ABOUT THIS DOCUMENT**

This prospectus/offer to exchange forms a part of a registration statement on Form S-4 (Registration No. 333-220448) filed by Invitae with the Securities and Exchange Commission and constitutes a prospectus of Invitae under Section 5 of the Securities Act, and the rules thereunder, with respect to the shares of Invitae common stock to be issued in the Offer. In addition, it constitutes an offer to exchange with respect to the Offer.

**Invitae is not asking you for a proxy and you are requested not to send us a proxy. Invitae is asking that CombiMatrix Series F warrant holders that choose to tender their Series F warrants in the Offer send the documents and/or comply with procedures described in this prospectus/offer to exchange and the related letter of transmittal.**

**This prospectus/offer to exchange does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this document regarding Invitae has been provided by Invitae and information contained in this document regarding CombiMatrix has been provided by CombiMatrix.**

**Table of Contents**

**TABLE OF CONTENTS**

<u>QUESTIONS AND ANSWERS</u>	1
<u>PROSPECTUS SUMMARY</u>	6
<u>SELECTED HISTORICAL FINANCIAL DATA OF INVITAE</u>	14
<u>SELECTED HISTORICAL FINANCIAL DATA OF COMBIMATRIX</u>	16
<u>UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION</u>	18
<u>COMPARATIVE MARKET PRICES AND DIVIDENDS</u>	27
<u>Invitae Common Stock</u>	27
<u>CombiMatrix Series F Warrants</u>	28
<u>Dividends</u>	28
<u>COMPARATIVE MARKET VALUE OF SECURITIES</u>	29
<u>COMPARATIVE PER SHARE DATA</u>	30
<u>RECENT DEVELOPMENTS</u>	31
<u>RISK FACTORS</u>	32
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	37
<u>INFORMATION ABOUT THE COMPANIES</u>	38
<u>BACKGROUND OF THE MERGER AND THE OFFER</u>	40
<u>Background of the Merger and the Offer</u>	40
<u>Invitae's Reasons for the Merger and the Offer</u>	51
<u>THE OFFER</u>	53
<u>Consideration</u>	53
<u>Cash Instead of Fractional Shares of Invitae Common Stock</u>	54
<u>Distribution of Offer Materials</u>	54
<u>Expiration of the Offer</u>	54
<u>Extension, Termination and Amendment</u>	54
<u>Exchange of CombiMatrix Series F warrants; Delivery of Shares of Invitae Common Stock and Cash Instead of Fractional Shares</u>	55
<u>Withdrawal Rights</u>	56
<u>Procedure for Tendering</u>	56
<u>Exchange Agent</u>	57
<u>Information Agent</u>	58
<u>Lost or Destroyed Certificates</u>	58
<u>Guaranteed Delivery</u>	58
<u>Fees and Commissions</u>	59
<u>Matters Concerning Validity and Eligibility</u>	59
<u>Announcement of Results of the Offer</u>	59
<u>Material U.S. Federal Income Tax Consequences of the Offer</u>	59
<u>Purpose of the Offer; The Merger; No Dissenter's Rights</u>	63
<u>Effect of the Offer on the Market for CombiMatrix Series F warrants; NASDAQ Capital Market Listing;</u>	
<u>Registration Under the Exchange Act; Margin Regulations</u>	64
<u>Conditions of the Offer</u>	65
<u>Certain Legal Matters; Regulatory Approvals</u>	66
<u>Interests of Certain CombiMatrix Directors and Officers</u>	67
<u>Current Directors and Executive Officers of Invitae</u>	70
<u>Board of Directors and Management of Invitae Following Completion of the Merger</u>	73

<u>Certain Relationships With CombiMatrix</u>	73
<u>Source and Amount of Funds</u>	74
<u>Fees and Expenses</u>	74
<u>Accounting Treatment</u>	74
<u>Stock Exchange Listing</u>	75
<u>THE MERGER AGREEMENT</u>	76
<u>Structure</u>	76
<u>Completion and Effectiveness of the Merger</u>	76

---

**Table of Contents**

<u>Merger Consideration and Exchange Ratio</u>	76
<u>Determination of CombiMatrix's Net Cash: Merger Consideration Sensitivity Analysis</u>	80
<u>Invitae Common Stock</u>	81
<u>Procedures for Exchanging CombiMatrix Stock Certificates</u>	81
<u>Fractional Shares</u>	82
<u>Representations and Warranties</u>	82
<u>Covenants: Conduct of Business Pending the Merger</u>	85
<u>Non-Solicitation</u>	86
<u>Disclosure Documents</u>	88
<u>Regulatory Approvals Required for the Merger</u>	89
<u>CombiMatrix Stock Options, RSUs and Warrants</u>	90
<u>Indemnification and Insurance for CombiMatrix Directors and Officers</u>	91
<u>CombiMatrix Transaction Bonus Payout Agreements</u>	91
<u>Additional Agreements</u>	91
<u>Conditions to the Completion of the Merger</u>	92
<u>Termination of the Merger Agreement and Termination Fee</u>	94
<u>Amendment</u>	95
<u>Expenses</u>	95
<u>Special Meeting of CombiMatrix Stockholders</u>	95
<u>DESCRIPTION OF INVITAE CAPITAL STOCK</u>	96
<u>COMPARISON OF RIGHTS OF INVITAE AND COMBIMATRIX STOCKHOLDERS</u>	97
<u>Capitalization</u>	97
<u>Voting Rights</u>	97
<u>Stockholder Action by Written Consent</u>	98
<u>Dividends</u>	98
<u>Number of Directors</u>	98
<u>Classification of Directors</u>	99
<u>Election of Directors</u>	99
<u>Removal of Directors</u>	99
<u>Vacancies</u>	100
<u>Amendments to Certificate of Incorporation</u>	100
<u>Amendments to Bylaws</u>	100
<u>Annual Meetings of Stockholders</u>	101
<u>Special Meetings of Stockholders</u>	101
<u>Submission of Stockholder Proposals</u>	101
<u>Stockholder Nomination of Director Candidates</u>	102
<u>Indemnification and Limitation of Personal Liability of Directors</u>	103
<u>Extraordinary Transactions</u>	103
<u>LEGAL MATTERS</u>	105
<u>EXPERTS</u>	105
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	106
<u>ANNEX A MERGER AGREEMENT</u>	A-1
<u>ANNEX B COMBIMATRIX ANNUAL REPORT ON FORM 10-K FOR THE FISCAL YEAR ENDED DECEMBER 31, 2016</u>	B-1
<u>ANNEX C COMBIMATRIX QUARTERLY REPORT ON FORM 10-Q FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2017</u>	C-1

**Table of Contents**

**QUESTIONS AND ANSWERS**

*The following questions and answers briefly address some commonly asked questions about the Offer. Invitae urges you to read the remainder of this document carefully. Additional important information is also contained in the Merger Agreement which is attached as Annex A, as well as the letter of transmittal related to the Offer and the other annex to, and the documents incorporated by reference into, this document.*

**Q: Who is offering to acquire my CombiMatrix Series F warrants?**

**A:** The Offer is made by Invitae Corporation, or Invitae. Invitae's 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 hereditary genetic tests into a single service with higher quality, faster turnaround time and lower pricing than many single gene tests today. Invitae was founded on four core principles: patients should own and control their own genetic information; healthcare professionals are fundamental in ordering and interpreting genetic information; driving down the price of genetic information will increase its clinical and personal utility; and genetic information is more valuable when shared. Invitae utilizes an integrated portfolio of laboratory processes, software tools and informatics capabilities to process DNA-containing samples, analyze information about patient-specific genetic variation and generate test reports for clinicians and their patients. Invitae currently has more than 20,000 genes in production and provides a variety of diagnostic tests that can be used in multiple indications. Invitae's tests include multiple genes associated with hereditary cancer, neurological disorders, cardiovascular disorders, pediatric disorders, metabolic disorders and other hereditary conditions, as well as recently acquired capabilities in preimplantation and carrier screening for inherited disorders. Invitae now provides comprehensive genetic information for every stage of life, from preconception through adult diagnostics.

**Q: What are the classes and amounts of CombiMatrix warrants that Invitae is offering to acquire in the Offer?**

**A:** Invitae is seeking to acquire all issued and outstanding Series F warrants to purchase shares of common stock of CombiMatrix Corporation, or CombiMatrix. As of September 26, 2017, there were CombiMatrix Series F warrants to purchase 2,066,976 shares of CombiMatrix common stock outstanding and held by public warrant holders.

**Q: What will I receive for my CombiMatrix Series F warrants?**

**A:** Invitae is offering to exchange for each outstanding CombiMatrix Series F warrant to acquire one share of CombiMatrix common stock validly tendered pursuant to the Offer and not properly withdrawn, 0.3056 of a share of Invitae common stock, or the Warrant Exchange Ratio, subject to the procedures described in this document and the related letter of transmittal, and with cash issued in lieu of fractional shares of Invitae common stock (which constitutes the Offer). The Warrant Exchange Ratio was calculated as the quotient (rounded to the nearest ten-thousandth) obtained by dividing \$2.90 by the average closing price of for shares of Invitae common



stock on the NYSE for the immediately preceding period of 30 trading days prior to the date of the Merger Agreement, or \$9.491.

Instead of receiving any fractional shares of Invitae common stock to which CombiMatrix Series F warrant holders otherwise would be entitled, tendering CombiMatrix Series F warrant holders will receive a cash payment in lieu of such fractional share equal to the dollar amount (rounded to the nearest whole cent), without interest, determined by multiplying such fraction by \$9.491. See the section entitled *The Offer Cash Instead of Fractional Shares of Invitae Common Stock* for a description of the treatment of fractional shares.

**CombiMatrix Series F warrant holders should consider the terms of the CombiMatrix Series F warrants and should obtain current market quotations for shares of Invitae common stock and**

**Table of Contents**

**CombiMatrix Series F warrants before deciding whether to tender pursuant to the Offer.** Please also see the section of this document entitled *Risk Factors*.

**Q: Will I have to pay any fee or commission to exchange CombiMatrix Series F warrants?**

**A:** If you are the registered holder of CombiMatrix Series F warrants and you tender your CombiMatrix Series F warrants in the Offer, you will not have to pay any brokerage fees, commissions or similar expenses. If you hold your CombiMatrix Series F warrants in street name through a broker, dealer, commercial bank, trust company or other nominee and your broker or other nominee tenders your CombiMatrix Series F warrants on your behalf, your broker or such other nominee may charge a fee for doing so. You should consult your broker, dealer, commercial bank, trust company or other nominee to determine whether any charges will apply.

**Q: Why is Invitae offering to acquire my CombiMatrix Series F warrants?**

**A:** Pursuant to the Agreement and Plan of Merger and Reorganization, dated as of July 31, 2017, by and among Invitae, Coronado Merger Sub, Inc., or Merger Sub, and CombiMatrix, which is referred to as the Merger Agreement. The successful completion of the Offer, including the satisfaction of the condition to the Offer that at least 90% of the CombiMatrix Series F warrants outstanding immediately prior to the date of the Merger Agreement shall have been validly tendered and not withdrawn prior to the expiration of the Offer, is a precondition to Invitae's obligation to consummate the Merger. Promptly after completion of the Offer, Invitae intends to consummate a merger of Merger Sub with and into CombiMatrix, with CombiMatrix surviving the Merger (this merger is referred to in this document as the Merger and CombiMatrix after the Merger is sometimes referred to as the surviving corporation). After the Merger, the surviving corporation will be a wholly owned subsidiary of Invitae and the former CombiMatrix Series F warrant holders will no longer have any direct ownership interest in the surviving corporation.

**Q: What does the CombiMatrix board of directors recommend?**

**A:** The CombiMatrix board of directors has unanimously recommended that the CombiMatrix stockholders vote to approve the Merger. The successful completion of the Offer, including the satisfaction of the condition to the Offer that at least 90% of the CombiMatrix Series F warrants outstanding immediately prior to the date of the Merger Agreement shall have been validly tendered and not withdrawn prior to the expiration of the Offer, is a precondition to Invitae's obligation to consummate the Merger.

However, neither Invitae, the CombiMatrix board of directors, the information agent, nor the exchange agent for the Offer is making any recommendation to you as to whether you should tender or refrain from tendering your CombiMatrix Series F warrants pursuant to the Offer. You must make your own decision as to whether to tender your CombiMatrix Series F warrants and, if so, how many CombiMatrix Series F warrants to tender. In doing so, you should read carefully the information in this prospectus/offer to exchange and the related letter of transmittal.

**Q: Is Invitae's financial condition relevant to my decision to tender CombiMatrix Series F warrants in the Offer?**

**A:** Yes. Invitae's financial condition is relevant to your decision to tender your CombiMatrix Series F warrants because the consideration you will receive if your CombiMatrix Series F warrants are exchanged in the Offer will consist of shares of Invitae common stock. You should therefore consider Invitae's financial condition as you could become a stockholder of Invitae through the Offer. You also should consider the likely effect that Invitae's acquisition of CombiMatrix could have on Invitae's financial condition. This prospectus/offer to exchange contains financial information regarding Invitae and CombiMatrix, as well as pro forma financial information for the proposed combination of Invitae and CombiMatrix, all of which you are encouraged to review.

**Table of Contents**

**Q: When does the Offer expire? Can the Offer be extended and, if so, under what circumstances?**

**A:** The Offer is scheduled to expire at 12:00 midnight, New York City time, on November 13, 2017, which is referred to as the Initial Expiration Date, unless further extended by Invitae. Any extension, delay, termination, waiver or amendment of the Offer will be followed as promptly as practicable by public announcement thereof to be made no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date. During any such extension, all CombiMatrix Series F warrants previously tendered and not properly withdrawn will remain subject to the Offer, subject to the rights of a tendering holder to withdraw such holder's CombiMatrix Series F warrants. Expiration Date means the Initial Expiration Date, unless and until Invitae has extended the period during which the Offer is open, in which event the term Expiration Date means the latest time and date at which the Offer, as so extended by Invitae, will expire.

Subject to the provisions of the Merger Agreement and the applicable rules and regulations of the SEC, Invitae may from time to time extend the Offer for one or more periods, including if, at the scheduled Expiration Date, any of the conditions of the Offer shall not have been satisfied or waived, until such time as such conditions are satisfied or waived. Invitae shall extend the Offer for any period required by any rule, regulation, interpretation or position of the SEC or the staff of the SEC applicable to the Offer.

Any decision to extend the Offer will be made public by an announcement regarding such extension as described under the section entitled *The Offer Extension, Termination and Amendment*.

**Q: How do I tender my CombiMatrix Series F warrants?**

**A:** To tender CombiMatrix Series F warrants into the Offer, if you are a registered holder of Series F warrants you must deliver the certificates representing your CombiMatrix Series F warrants, together with a completed letter of transmittal and any other documents required by the letter of transmittal, to American Stock Transfer & Trust Company, LLC, the exchange agent for the Offer, not later than the time the Offer expires. The letter of transmittal (and the instructions thereto) is enclosed with this document.

If you hold Series F warrants in street name through a broker, dealer, commercial bank, trust company or other nominee, you must give such broker or other nominee instructions to tender your Series F warrants in the Offer within the time period provided by your broker or other nominee. Your broker, dealer, commercial bank, trust company or other nominee may establish a deadline before the expiration of the Offer by which you must provide it with your instructions. Please contact your broker or other nominee for their specific requirements.

For a complete discussion of the procedures for tendering your CombiMatrix Series F warrants, please see the section of this document entitled *The Offer Procedure for Tendering*.

**Q: Until what time can I withdraw tendered CombiMatrix Series F warrants?**

**A:** If you are a registered holder of Series F warrants, you may withdraw previously tendered CombiMatrix Series F warrants at any time prior to the expiration of the Offer. If you hold Series F warrants in street name through a broker, dealer, commercial bank, trust company or other nominee, please contact your broker or other nominee

for their specific requirements. Your broker, dealer, commercial bank, trust company or other nominee may establish a deadline prior to the expiration of the Offer by which you must provide it with your instructions to withdraw. For a complete discussion of the procedures for withdrawing your CombiMatrix Series F warrants, please see the section of this document entitled *The Offer Withdrawal Rights*.

**Q: How do I withdraw previously tendered CombiMatrix Series F warrants?**

**A:** To withdraw previously tendered CombiMatrix Series F warrants, if you are a registered holder of Series F warrants you must deliver a written or facsimile notice of withdrawal with the required information to the

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**Table of Contents**

exchange agent while you still have the right to withdraw. If you tendered CombiMatrix Series F warrants by giving instructions to a broker, dealer, commercial bank, trust company or other nominee, you must instruct the broker or other nominee to arrange for the withdrawal of your CombiMatrix Series F warrants. Please contact your broker, dealer, commercial bank, trust company or other nominee for their specific requirements. For a complete discussion on the procedures for withdrawing your CombiMatrix Series F warrants, including the applicable deadlines for effecting withdrawals, please see the section of this document entitled *The Offer Withdrawal Rights*.

**Q: When and how will I receive the Offer consideration in exchange for my tendered CombiMatrix Series F warrants?**

**A:** Invitae will exchange all validly tendered and not properly withdrawn CombiMatrix Series F warrants promptly after the Expiration Date, subject to the terms of the Offer and the satisfaction or waiver of the conditions to the Offer, as set forth in the section of this document entitled *The Offer Conditions of the Offer*. Invitae will deliver the consideration for your validly tendered and not properly withdrawn CombiMatrix Series F warrants by depositing the stock and cash consideration therefor with the exchange agent, which will act as your agent for the purpose of receiving the Offer consideration from Invitae and transmitting such consideration to you if you are a registered Series F warrant holder. In all cases, an exchange of tendered CombiMatrix Series F warrants will be made only after timely receipt by the exchange agent of certificates for such CombiMatrix Series F warrants and a properly completed and duly executed letter of transmittal and any other required documents for such CombiMatrix Series F warrants. If you hold CombiMatrix Series F warrants in street name through a broker, dealer, commercial bank, trust company or other nominee, you should contact your broker or other nominee for information on receiving the Offer consideration.

**Q: Will the CombiMatrix Series F warrants that are not tendered in the Offer continue to be eligible for trading on the NASDAQ Capital Market?**

**A:** In connection with the completion of the Offer and the Merger, CombiMatrix and Invitae intend to make the appropriate filings to delist any remaining unexchanged CombiMatrix Series F warrants from trading on the NASDAQ Capital Market, presuming any such unexchanged warrants will qualify for delisting. The CombiMatrix Series F warrants that are not validly tendered in the Offer, if any, and that remain outstanding and unexercised at the time of the Merger will be assumed by Invitae and converted into warrants to purchase shares of Invitae common stock, with the exercise price and the number of shares of Invitae common stock subject to such warrants being adjusted appropriately to reflect the Merger Exchange Ratio. Invitae does not intend to list such warrants for trading on any national stock exchange. Please see the sections entitled *Risk Factors The liquidity of the CombiMatrix Series F warrants that are not exchanged will be reduced* and *The Offer Effect of the Offer on the Market for CombiMatrix Series F warrants; NASDAQ Capital Market Listing; Registration Under the Exchange Act; Margin Regulations*.

**Q: How does this Offer impact the closing of the Merger?**

**A:**

One of the closing conditions for Invitae in the Merger Agreement is that at least 90% of the Series F warrants outstanding immediately prior to the date of the Merger Agreement must have been validly tendered pursuant to this Offer prior the closing of the Merger; therefore, if sufficient holders of outstanding CombiMatrix Series F warrants do not participate in this Offer, Invitae will have the right not to consummate the Merger with CombiMatrix.

**Q: How does this Offer impact the consideration payable to CombiMatrix stockholders in the Merger?**

**A:** The per share value of the consideration payable in the Merger to the holders of CombiMatrix common stock will be reduced to the extent that more shares of CombiMatrix common stock or Series F warrants are outstanding as of the closing of the Merger. Therefore, to the extent that CombiMatrix Series F warrants are

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**Table of Contents**

not tendered in the Offer, the per share value of the Merger consideration will be reduced. For example, the estimated Merger Exchange Ratio of 0.91 was calculated assuming that 100% of the CombiMatrix Series F warrants are exchanged in the Offer. Based on the average closing price of \$9.491 per share of Invitae common stock on the NYSE for the 30 trading days prior to July 31, 2017, the date on which the Merger Agreement was executed, and estimated CombiMatrix net cash of negative \$0.8 million (the calculation of which includes a reduction for CombiMatrix transaction bonuses payable), the estimated Merger Exchange Ratio represented \$8.60 in value for each share of CombiMatrix common stock. If, instead of being exchanged, 100% of the CombiMatrix Series F warrants were exercised prior to the Merger, the Merger Exchange Ratio would be reduced to 0.84, representing \$8.00 in value for each share of CombiMatrix common stock, based on estimated CombiMatrix net cash of negative \$2.3 million (which excludes warrant exercise proceeds). Alternatively, if none of the CombiMatrix Series F warrants are exchanged in the Offer or exercised prior to the Merger and all such warrants are assumed by Invitae, although Invitae's obligation to proceed with the Merger is subject to a participation level in the Offer of at least 90% as described in this prospectus/offer to exchange, the Merger Exchange Ratio would be reduced to 0.87, representing \$8.25 in value for each share of CombiMatrix common stock, based on estimated CombiMatrix net cash of negative \$0.7 million. These dollar values may fluctuate higher or lower prior to the closing of the Merger depending on fluctuations in the price of Invitae common stock on the NYSE. See the sections entitled "The Merger Agreement," "Merger Consideration and Exchange Ratio," and "The Merger Agreement - Determination of CombiMatrix's Net Cash; Merger Consideration Sensitivity Analysis" for additional factors that may affect the Merger Exchange Ratio.

**Q: Where can I find more information about Invitae and CombiMatrix?**

**A:** You can find more information about Invitae and CombiMatrix from various sources described in the section of this document entitled "Where You Can Find More Information."

**Q: Who can help answer my questions?**

**A:** If you have any questions about the Offer or if you need additional copies of this document, you should contact Advantage Proxy, Inc., Invitae's information agent for this Offer:

**ADVANTAGE PROXY, INC.**

PO Box 13581

Des Moines, WA 98198

Telephone: (877) 870-8565 (toll free); (206) 870-8565 (collect)

Email: [ksmith@advantageproxy.com](mailto:ksmith@advantageproxy.com)



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**Table of Contents**

**PROSPECTUS SUMMARY**

*The following is a summary which highlights selected information contained in this document. It may not contain all of the information that is important to you. You are urged to carefully read this entire document and the other documents which are annexes to this prospectus/offer to exchange or incorporated herein by reference in order to fully understand the Offer, including the sections entitled *Where You Can Find More Information* on page 106 and *Risk Factors* on page 32.*

**The Offer (See page 53)**

Under the terms of the Offer, each CombiMatrix Series F warrant holder will receive, for each outstanding CombiMatrix Series F warrant to acquire one share of CombiMatrix common stock validly tendered and not withdrawn in the Offer, 0.3056 of a share of Invitae common stock, or the Warrant Exchange Ratio, subject to the procedures described in this document and the related letter of transmittal, and with cash issued in lieu of fractional shares of Invitae common stock (which constitutes the Offer). The Warrant Exchange Ratio was calculated as the quotient (rounded to the nearest ten-thousandth) obtained by dividing \$2.90 by the average closing price of for shares of Invitae common stock on the NYSE for the immediately preceding period of 30 trading days prior to the date of the Merger Agreement, or \$9.491, which is referred to in the Merger Agreement as the Invitae Trailing Average Share Value.

Instead of receiving any fractional shares of Invitae common stock to which CombiMatrix Series F warrant holders otherwise would be entitled, tendering CombiMatrix Series F warrant holders will receive a cash payment in lieu of such fractional share equal to the dollar amount (rounded to the nearest whole cent), without interest, determined by multiplying such fraction by \$9.491. See the section entitled *The Offer – Cash Instead of Fractional Shares of Invitae Common Stock* for a description of the treatment of fractional shares.

**Invitae's Reasons for the Merger and the Offer (See page 51)**

Invitae's board of directors concluded that the Merger Agreement, the Merger, the stock issuance in connection therewith and the other transaction documents and the transactions contemplated thereby or undertaken in connection therewith, including the Offer, are advisable and in the best interests of Invitae and its stockholders because, among other factors, the transaction provides Invitae with a unique opportunity to expand its business by acquiring a clinical molecular diagnostic laboratory whose focus is on pre-implantation genetic screening, prenatal diagnosis, miscarriage analysis and pediatric developmental disorders.

**Purpose of the Offer; The Merger (See page 63)**

Pursuant to the Merger Agreement, the successful completion of the Offer, including the satisfaction of the condition to the Offer that at least 90% of the CombiMatrix Series F warrants outstanding immediately prior to the date of the Merger Agreement shall have been validly tendered and not withdrawn prior to the expiration of the Offer, is a precondition to Invitae's obligation to consummate the Merger. Promptly after completion of the Offer, Invitae intends to consummate a merger of Merger Sub with and into CombiMatrix, with CombiMatrix surviving the Merger as a wholly owned subsidiary of Invite. After the Merger, the former CombiMatrix Series F warrant holders will no longer have any direct ownership interest in the surviving corporation. See the sections entitled *Background of the Merger and the Offer* and *The Merger Agreement* for a more detailed description of the events leading up to the proposed Merger and Offer and the terms and conditions of the Merger Agreement.

In the Merger, the CombiMatrix Series F warrants held by warrant holders that do not participate in the Offer will be assumed by Invitae in accordance with their terms and converted into warrants to purchase shares of Invitae common stock, with the exercise price and the number of shares of Invitae common stock subject to such

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**Table of Contents**

warrants being adjusted appropriately to reflect the merger exchange ratio, or the Merger Exchange Ratio, as described below.

Under the terms of the Offer, each CombiMatrix Series F warrant holder will receive, for each outstanding CombiMatrix Series F warrant to acquire one share of CombiMatrix common stock validly tendered and not withdrawn in the Offer a fraction of a share of Invitae common stock equal to Warrant Exchange Ratio, subject to the procedures described in this document and the related letter of transmittal.

**Material U.S. Federal Income Tax Consequences of the Offer (See page 59)**

Invitae and CombiMatrix intend the Offer, together with the Merger, to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, or the Code. In general, and subject to the qualifications and limitations set forth in the section entitled *The Offer Material U.S. Federal Income Tax Consequences of the Offer*, if the Offer, together with the Merger, qualifies as a reorganization within the meaning of Section 368(a) of the Code, the material U.S. federal income tax consequences to U.S. Holders (as defined in the section entitled *The Offer Material U.S. Federal Income Tax Consequences of the Offer*) of CombiMatrix Series F warrants will be as follows:

a CombiMatrix Series F warrant holder will not recognize gain or loss upon the exchange of CombiMatrix Series F warrants for Invitae common stock pursuant to the Offer, except with respect to cash received in lieu of a fractional share of Invitae common stock as described below;

a CombiMatrix Series F warrant holder who receives cash in lieu of a fractional share of Invitae common stock in the Offer will recognize capital gain or loss in an amount equal to the difference between the amount of cash received in lieu of a fractional share and the warrant holder's tax basis allocable to such fractional share;

a CombiMatrix Series F warrant holder's aggregate tax basis for the shares of Invitae common stock received in the Offer (including any fractional share interest for which cash is received) will equal the warrant holder's aggregate tax basis in the CombiMatrix Series F warrants surrendered in the Offer; and

the holding period of the shares of Invitae common stock received by a CombiMatrix Series F warrant holder in the Offer will include the holding period of the shares of CombiMatrix Series F warrants surrendered in exchange therefor.

Tax matters are very complicated, and the tax consequences of the Offer to a particular CombiMatrix Series F warrant holder will depend on such warrant holder's circumstances. Accordingly, you are strongly urged to consult your tax advisor for a full understanding of the tax consequences of the Offer to you, including the applicability and effect of federal, state, local and non-U.S. income and other tax laws.

**Conditions That Must Be Satisfied or Waived for the Offer to Occur (See page 65)**

Invitae currently expects to complete the Offer in the fourth quarter of 2017. However, as more fully described in this document, the obligations of Invitae to complete the Offer are conditioned upon a number of items being satisfied or,

where legally permissible, waived, including the following:

CombiMatrix Series F warrant holders must have validly tendered and not withdrawn prior to the expiration of the Offer a number of CombiMatrix Series F warrants that is at least 90% of the CombiMatrix Series F warrants outstanding immediately prior to the date of the Merger Agreement; provided that Invitae has offered shares of Invitae common stock with a value of at least \$2.90 per CombiMatrix Series F warrant (based on the Invitae Trailing Average Share Value). This 90% requirement is referred to as the minimum tender ;

**Table of Contents**

the registration statement on Form S-4, of which this document is a part, must have been declared effective by the SEC in accordance with the Securities Act of 1933, or the Securities Act, and must not be subject to any stop order or proceeding, or any proceeding threatened by the SEC, seeking a stop order;

the holders of a majority of the outstanding CombiMatrix common stock must have approved the proposal to adopt the Merger Agreement;

there must not have been issued any temporary restraining order, preliminary or permanent injunction or other order preventing the consummation of the Offer by any court of competent jurisdiction or other governmental entity of competent jurisdiction that remains in effect, and there must be no law, statute, rule, regulation, ruling or decree in effect which has the effect of making the consummation of the Offer illegal;

any waiting period applicable to the consummation of the Merger and the Offer under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, or HSR Act, must have expired or been terminated, and there must not be in effect any voluntary agreement by any party to the Merger Agreement and the U.S. Federal Trade Commission, the U.S. Department of Justice or any foreign governmental body, pursuant to which such party has agreed not to consummate the Merger or the Offer for any period of time;

there must not be any legal proceeding pending or threatened by an official of a government or governmental entity in which such government or governmental entity indicates that it intends to conduct any legal proceeding or take any other action (i) challenging or seeking to restrain or prohibit the consummation of the Offer or any of the other transactions contemplated by the Merger Agreement, (ii) relating to the Offer or any of the other transactions contemplated by the Merger Agreement and seeking to obtain from Invitae, Merger Sub or CombiMatrix any material damages or other relief, (iii) seeking to materially prohibit or limit the ability to vote, transfer, receive dividends or otherwise exercise ownership rights with respect to any Invitae common stock to be issued in the Offer, (iv) that would materially affect the right or ability of Invitae or CombiMatrix to own the assets or operate their businesses, or (v) seeking to compel Invitae or CombiMatrix to dispose of or hold separate any material assets as a result of the Offer or any of the other transactions contemplated by the Merger Agreement;

the shares of Invitae common stock to be issued in Offer must be approved for listing on the NYSE as of the effective time of the Merger;

all conditions to closing under the Merger Agreement shall have been satisfied or waived, other than those conditions which by their nature are only capable of being satisfied as of closing and other than the consummation of the Offer; and

the Merger Agreement shall not have been terminated in accordance with its terms.

Subject to the provisions of the Merger Agreement, the conditions to the Offer are for the sole benefit of Invitae and may be asserted by Invitae regardless of the circumstances or may be waived by Invitae, by express and specific action to that effect, in whole or in part at any time and from time to time on or prior to the Expiration Date, except

that the conditions relating to receipt of any approvals from any governmental entity may be asserted at any time prior to Invitae's acceptance of CombiMatrix Series F warrants for exchange pursuant to the Offer.

**Expiration of the Offer (See page 54)**

The Offer is scheduled to expire at 12:00 midnight, New York City time, on November 13, 2017, which is the Initial Expiration Date, unless further extended by Invitae. Any extension, delay, termination, waiver or amendment of the Offer will be followed as promptly as practicable by public announcement thereof to be made

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**Table of Contents**

no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date.

Expiration Date means the Initial Expiration Date, unless and until Invitae has extended the period during which the Offer is open, in which event the term Expiration Date means the latest time and date at which the Offer, as so extended by Invitae, will expire.

**Extension, Termination and Amendment (See page 54)**

Subject to the provisions of the Merger Agreement and the applicable rules and regulations of the SEC, Invitae may from time to time extend the Offer for one or more periods, including if, at the scheduled Expiration Date, any of the conditions of the Offer shall not have been satisfied or waived until such time as such conditions are satisfied or waived. Invitae shall extend the Offer for any period required by any rule, regulation, interpretation or position of the SEC or the staff of the SEC applicable to the Offer.

**Invitae will effect any extension, termination, amendment or delay by giving oral or written notice to the exchange agent and by making a public announcement as promptly as practicable thereafter as described under the section entitled *The Offer Extension, Termination and Amendment*.** In the case of an extension, any such announcement will be issued no later than 9:00 a.m., New York City time, on the next business day following the previously scheduled Expiration Date. Subject to applicable law (including Rules 14d-4(c) and 14d-6(d) under the Securities Exchange Act of 1934, as amended, or the Exchange Act, which require that any material change in the information published, sent or given to CombiMatrix Series F warrant holders in connection with the Offer be promptly disseminated to warrant holders in a manner reasonably designed to inform them of such change) and without limiting the manner in which Invitae may choose to make any public announcement, Invitae assumes no obligation to publish, advertise or otherwise communicate any such public announcement of this type other than by issuing a press release over the news wire. During any extension, CombiMatrix Series F warrants previously tendered and not properly withdrawn will remain subject to the Offer, subject to the right of each CombiMatrix Series F warrant holder to withdraw previously tendered CombiMatrix Series F warrants.

Subject to applicable SEC rules and regulations, Invitae also reserves the right at any time or from time to time on or prior to the Expiration Date to waive any condition identified as subject to waiver in the section entitled *The Offer Conditions of the Offer* by giving oral or written notice of such waiver to the exchange agent.

No subsequent offering period will be available following the expiration of the Offer.

**Withdrawal Rights (See page 56)**

Tendered CombiMatrix Series F warrants may be withdrawn at any time prior to the Expiration Date by registered holders of Series F warrants. If Series F warrants are held in street name through a broker, dealer, commercial bank, trust company or other nominee, the warrant holder should contact the broker or other nominee for their specific requirements as they may establish a deadline before the expiration of the Offer by which withdrawal instructions must be provided. Additionally, if Invitae has not agreed to accept the CombiMatrix Series F warrants for exchange on or prior to November 13, 2017, CombiMatrix Series F warrant holders may thereafter withdraw their CombiMatrix Series F warrants from tender at any time after such date until Invitae accepts the CombiMatrix Series F warrants for exchange. Once Invitae accepts CombiMatrix Series F warrants for exchange pursuant to the Offer, all tenders not previously withdrawn become irrevocable.





**Table of Contents**

**Procedure for Tendering (See page 56)**

To validly tender CombiMatrix Series F warrants pursuant to the Offer, registered holders of CombiMatrix Series F warrants must:

deliver a properly completed and duly executed letter of transmittal, along with any required signature guarantees and any other required documents, and certificates for CombiMatrix Series F warrants to American Stock Transfer & Trust Company, LLC, the exchange agent for the Offer, at its address set forth on the back cover of this document, all of which must be received by the exchange agent prior to the Expiration Date; or

comply with the guaranteed delivery procedures set forth in the section entitled *The Offer – Guaranteed Delivery*.

CombiMatrix Series F warrant holders who hold such warrants in street name through a broker, dealer, commercial bank, trust company or other nominee, and who desire to tender their CombiMatrix Series F warrants pursuant to the Offer, should instruct their broker or other nominee to tender their Series F warrants in the Offer prior to the Expiration Date and within the time period provided by the broker or other nominee. The broker, dealer, commercial bank, trust company or other nominee may establish a deadline before the expiration of the Offer by which you must provide it with instructions to tender. Please contact your broker or other nominee for their specific requirements.

**Exchange of CombiMatrix Series F warrants; Delivery of Shares of Invitae Common Stock and Cash Instead of Fractional Shares (See page 55)**

Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of any extension or amendment), promptly following the Expiration Date, Invitae will accept for exchange, and will exchange, all CombiMatrix Series F warrants validly tendered and not withdrawn prior to the Expiration Date. Invitae will deliver the consideration for your validly tendered and not properly withdrawn CombiMatrix Series F warrants by depositing the stock and any cash consideration therefor with the exchange agent, which will act as your agent for the purpose of receiving the Offer consideration from Invitae and transmitting such consideration to you if you are a registered Series F warrant holder.

**Comparative Market Price Data and NASDAQ Capital Market Listing (See pages 27 and 64)**

Shares of Invitae common stock are listed on the NYSE under the symbol NVTA. The CombiMatrix Series F warrants are currently listed on the NASDAQ Capital Market under the symbol CBMXW. However, in connection with the completion of the Offer and the Merger, CombiMatrix and Invitae intend to make the appropriate filings to delist any remaining unexchanged CombiMatrix Series F warrants from trading on the NASDAQ Capital Market, presuming any such unexchanged warrants will qualify for delisting. The CombiMatrix Series F warrants that are not validly tendered in the Offer, if any, and that remain outstanding and unexercised at the time of the Merger will be assumed by Invitae in accordance with their terms and converted into a warrant to purchase shares of Invitae common stock, with the exercise price and the number of shares of Invitae common stock subject to such warrants being adjusted appropriately to reflect the Merger Exchange Ratio. It is currently anticipated that, at the closing of the Merger, the Merger Exchange Ratio would be between approximately 0.91 and 0.84 shares of Invitae common stock. The Merger Exchange Ratio is determined pursuant to a formula in the Merger Agreement and described in this prospectus/offer to exchange, and the estimate of the Merger Exchange Ratio is subject to adjustment. For example, the estimated Merger

Exchange Ratio of 0.91 was calculated assuming that 100% of the CombiMatrix Series F warrants are exchanged in the Offer. Based on the average closing price of \$9.491 per share of Invitae common stock on the NYSE for the 30 trading days prior to July 31, 2017, the date on which the Merger Agreement was executed, and estimated CombiMatrix net cash of negative

**Table of Contents**

\$0.8 million (the calculation of which includes a reduction for CombiMatrix transaction bonuses payable), the estimated Merger Exchange Ratio represented \$8.60 in value for each share of CombiMatrix common stock. If, instead of being exchanged, 100% of the CombiMatrix Series F warrants were exercised prior to the Merger, the Merger Exchange Ratio would be reduced to 0.84, representing \$8.00 in value for each share of CombiMatrix common stock, based on estimated CombiMatrix net cash of negative \$2.3 million (which excludes warrant exercise proceeds). Alternatively, if none of the CombiMatrix Series F warrants are exchanged in the Offer or exercised prior to the Merger and all such warrants are assumed by Invitae, although Invitae's obligation to proceed with the Merger is subject to a participation level in the Offer of at least 90% as described in this prospectus/offer to exchange, the Merger Exchange Ratio would be reduced to 0.87, representing \$8.25 in value for each share of CombiMatrix common stock, based on estimated CombiMatrix net cash of negative \$0.7 million. These dollar values may fluctuate higher or lower prior to the closing of the Merger depending on fluctuations in the price of Invitae common stock on the NYSE. See the sections entitled *The Merger Agreement*, *Merger Consideration and Exchange Ratio* and *The Merger Agreement - Determination of CombiMatrix's Net Cash; Merger Consideration Sensitivity Analysis* for additional factors that may affect the Merger Exchange Ratio. Invitae does not intend to list such warrants for trading on any national stock exchange.

On July 31, 2017, the date of the public announcement of Invitae's proposal to acquire CombiMatrix, the closing sales price of Invitae common stock on the NYSE was \$9.28 and the closing sales price of CombiMatrix Series F warrants on the NASDAQ Capital Market was \$1.25. On September 29, 2017 the last practicable trading day before the date of this document, the closing sales price of Invitae common stock on the NYSE was \$9.37 and the closing sales price of CombiMatrix Series F warrants on the NASDAQ Capital Market was \$2.50. CombiMatrix Series F warrant holders should obtain current market quotations for Invitae common stock and CombiMatrix Series F warrants before deciding whether to tender CombiMatrix Series F warrants in the Offer.

See the sections entitled *Comparative Market Prices and Dividends* and *The Offer - Effect of the Offer on the Market for CombiMatrix Series F warrants; NASDAQ Capital Market Listing; Registration Under the Exchange Act; Margin Regulations*.

**Regulatory Approvals (See page 89)**

Invitae is not aware of any governmental license or regulatory permit that appears to be material to CombiMatrix's business that might be adversely affected by Invitae's acquisition of CombiMatrix Series F warrants pursuant to the Offer or, except as described below, of any approval or other action by any government or governmental administrative or regulatory authority or agency, domestic or foreign, that would be required for Invitae's acquisition or ownership of CombiMatrix Series F warrants pursuant to the Offer. Pursuant to the Merger Agreement, Invitae and CombiMatrix have agreed to cooperate and use commercially reasonable efforts to obtain all regulatory approvals required to complete the transactions contemplated by the Merger Agreement, including the Offer. Invitae must comply with applicable federal and state securities laws and the rules and regulations of the NYSE in connection with the issuance of shares of Invitae common stock upon completion of the Offer and the filing of this prospectus/offer to exchange and other documents with the SEC.

The Merger Agreement also provides that CombiMatrix and Invitae will file any notification and report forms required to be filed under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and respond as promptly as practicable to any inquiries or requests received from the Federal Trade Commission or the Department of Justice for information or documentation or any inquiries or requests received from any other governmental body in connection with antitrust or competition matters.



## **Table of Contents**

### **Interests of Certain CombiMatrix Directors and Officers (See page 67)**

In considering whether to tender your CombiMatrix Series F warrants, you should recognize that some of the members of management and of the CombiMatrix board of directors may have interests in the Merger and the Offer that differ from, or are in addition to, their interests as CombiMatrix stockholders. These interests include:

the rights of certain of CombiMatrix's executive officers to receive payments or other benefits, including the conversion of certain stock options and restricted stock unit awards, acceleration of the vesting of certain equity awards, and severance payments due upon termination of employment in connection with the Merger;

the rights of certain of CombiMatrix's executive officers and directors to receive payments pursuant to the CombiMatrix Transaction Bonus Plan in connection with the Merger;

the consulting agreements entered into between Invitae and Messrs. McDonough and Burell providing for their continued service to CombiMatrix following the closing of the Merger; and

the continued indemnification of CombiMatrix's directors and officers after the completion of the Merger for acts or omissions that occurred in their capacity as directors or officers prior to the closing of the Merger.

These interests are further described in the section entitled *The Offer - Interests of Certain CombiMatrix Directors and Officers*.

### **Comparison of Rights of Invitae and CombiMatrix Stockholders (See page 97)**

Upon the completion of the Merger and the Offer, CombiMatrix Series F warrant holders who tender in the Offer will become holders of Invitae common stock. The rights associated with Invitae common stock are different from the rights associated with CombiMatrix common stock. The differences are described in more detail in the section entitled *Comparison of Rights of Invitae and CombiMatrix Stockholders*.

## **The Companies**

### ***Invitae Corporation (See page 38)***

Invitae's 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 hereditary genetic tests into a single service with higher quality, faster turnaround time and lower pricing than many single gene tests today. Invitae was founded on four core principles: patients should own and control their own genetic information; healthcare professionals are fundamental in ordering and interpreting genetic information; driving down the price of genetic information will increase its clinical and personal utility; and genetic information is more valuable when shared. Invitae utilizes an integrated portfolio of laboratory processes, software tools and informatics capabilities to process DNA-containing samples, analyze information about patient-specific genetic variation and generate test reports for clinicians and their patients. Invitae currently has more than 20,000 genes in production and provides a variety of diagnostic tests that can be used in multiple indications. Invitae's tests include multiple genes associated with hereditary cancer, neurological disorders, cardiovascular disorders, pediatric disorders, metabolic disorders and

other hereditary conditions, as well as recently acquired capabilities in preimplantation and carrier screening for inherited disorders. Invitae now provides comprehensive genetic information for every stage of life, from preconception through adult diagnostics.

Invitae common stock is currently listed on the New York Stock Exchange under the symbol NVTA.

## **Table of Contents**

### ***CombiMatrix Corporation (See page 38)***

CombiMatrix is a family health-focused clinical molecular diagnostic laboratory specializing in pre-implantation genetic screening, prenatal diagnosis, miscarriage analysis, and pediatric developmental disorders. CombiMatrix strives to provide best-in-class clinical laboratory support to healthcare professionals, allowing them to maximize the clinical utility of their patients' test results and to optimize patient care. CombiMatrix's testing focuses on advanced technologies, including single nucleotide polymorphism, or SNP, chromosomal microarray analysis, next-generation sequencing, fluorescent *in situ* hybridization, or FISH, and high resolution chromosome analysis (also referred to as karyotyping). CombiMatrix's approach to testing is to offer sophisticated technology along with high quality clinical support to its ordering physicians and their patients. CombiMatrix also owns a one-third minority interest in Leuchemix, Inc., a private drug development company focused on developing a series of compounds to address a number of oncology-related diseases.

CombiMatrix was originally incorporated in October 1995 as a California corporation. In September 2000, CombiMatrix was reincorporated as a Delaware corporation. In August 2007, CombiMatrix became publicly traded on NASDAQ under the symbol CBMX, where it is currently listed and traded. The CombiMatrix Series F warrants are listed on NASDAQ under the symbol CBMXW. Following completion of the Merger, the CombiMatrix common stock and the CombiMatrix Series F warrants will cease trading on NASDAQ and CombiMatrix will file the appropriate forms with the Securities and Exchange Commission to suspend its reporting obligations under the Securities Exchange Act of 1934, as amended, or the Exchange Act.

### ***Coronado Merger Sub, Inc. (See page 39)***

Coronado Merger Sub, Inc., or Merger Sub, is a wholly owned subsidiary of Invitae and was formed solely for the purpose of carrying out the Merger. In the Merger, Merger Sub will merge with and into CombiMatrix and Merger Sub will cease to exist. Merger Sub has engaged in no business activities to date and it has no material assets or liabilities of any kind, other than those incident to its formation and those incurred in connection with the Merger.

## **Questions about the Offer**

CombiMatrix Series F warrant holders should contact Advantage Proxy, Inc., Invitae's information agent for the Offer, at the following telephone number and email address with any questions about the Offer, or to request additional copies of this document or other documents:

**ADVANTAGE PROXY, INC.**

PO Box 13581

Des Moines, WA 98198

Telephone: (877) 870-8565 (toll free); (206) 870-8565 (collect)

Email: [ksmith@advantageproxy.com](mailto:ksmith@advantageproxy.com)





**Table of Contents****SELECTED HISTORICAL FINANCIAL DATA OF INVITAE**

Set forth below are highlights from Invitae's consolidated financial data as of and for the periods indicated. The historical consolidated financial data presented below for each of the five fiscal years through the period ended December 31, 2016 are derived from the selected financial data included in Invitae's Annual Report on Form 10-K for the year ended December 31, 2016. The historical consolidated financial data for the six months ended June 30, 2017 are derived from the unaudited condensed consolidated financial statements included in Invitae's Quarterly Report on Form 10-Q for the quarter ended June 30, 2017.

Invitae's unaudited condensed consolidated financial statements have been prepared in accordance with U.S. GAAP on the same basis as its audited annual consolidated financial statements and, in the opinion of management, reflect all adjustments, consisting only of normal, recurring adjustments, necessary for the fair presentation of those unaudited interim condensed consolidated financial statements. Invitae's historical results are not necessarily indicative of the results that may be expected in any future period, and the results for the six months ended June 30, 2017 are not necessarily indicative of results to be expected for the full year ending December 31, 2017 or any other period.

The selected historical consolidated financial data below should be read in conjunction with the section entitled *Risk Factors* and Invitae's audited annual and unaudited condensed consolidated financial statements and related notes that have been incorporated into this document by reference. See the section entitled *Where You Can Find More Information*.

	Six Months Ended June 30, 2017 (unaudited)	2016	2015	2014	2013	2012
	(in thousands, except share and per share data)					
Consolidated Statements of Operations Data:						
Revenue	\$ 24,674	\$ 25,048	\$ 8,378	\$ 1,604	\$ 148	\$
Costs and operating expenses:						
Cost of revenue	19,819	27,878	16,523	5,624	667	
Research and development	21,362	44,630	42,806	22,063	16,039	5,557
Selling and marketing	24,092	28,638	22,479	8,669	2,431	
General and administrative	14,813	24,085	16,047	12,600	5,764	3,004
Total costs and operating expenses						
	80,086	125,231	97,855	48,956	24,901	8,561
Loss from operations	(55,412)	(100,183)	(89,477)	(47,352)	(24,753)	(8,561)
Other income (expense), net	(540)	348	(94)	(79)	(26)	2
Interest expense	(1,389)	(421)	(211)	(61)	(59)	(43)
Net loss before taxes						
	(57,341)					
Income tax benefit	(1,856)					
Net loss						
	\$ (55,485)	\$ (100,256)	\$ (89,782)	\$ (47,492)	\$ (24,838)	\$ (8,602)

Net loss attributable to common stockholders	\$	(55,485)	\$	(100,256)	\$	(89,782)	\$	(47,492)	\$	(24,989)	\$	(9,014)
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Net loss per share attributable to common stockholders, basic and diluted	\$	(1.30)	\$	(3.02)	\$	(3.18)	\$	(56.14)	\$	(36.13)	\$	(14.18)
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Shares used in computing net loss per common share, basic and diluted	42,808,175	33,176,305	28,213,324	846,027	691,731	635,705
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**Table of Contents**

	As of June 30, 2017 (unaudited)	2016	As of December 31,  2015      2014      2013      2012 (in thousands)			
Consolidated Balance Sheet Data:						
Cash and cash equivalents	\$ 27,673	\$ 66,825	\$ 73,238	\$ 107,027	\$ 43,070	\$ 21,801
Working capital	66,551	87,047	120,433	102,020	41,577	21,043
Total assets	139,208	130,651	156,676	128,778	53,103	25,973
Capital lease obligations	3,997	1,575	3,164	3,535	2,001	1,215
Debt	38,975	12,102	7,040			
Convertible preferred stock				202,305	86,574	36,755
Accumulated deficit	(330,703)	(275,218)	(174,962)	(85,180)	(37,688)	(12,850)
Total stockholders' equity (deficit)	67,164	99,074	138,376	(83,576)	(37,280)	(12,759)

**Table of Contents****SELECTED HISTORICAL FINANCIAL DATA OF COMBIMATRIX**

Set forth below are highlights from CombiMatrix's consolidated financial data as of and for the periods indicated. The historical consolidated financial data presented below for each of the five fiscal years through the period ended December 31, 2016 are derived from the consolidated financial statements included in CombiMatrix's Annual Reports on Form 10-K for the five years ended December 31, 2016 included as *Annex B* to this prospectus/offer to exchange. The historical consolidated financial data for the six months ended June 30, 2017 are derived from the unaudited interim financial statements included in CombiMatrix's Quarterly Report on Form 10-Q for the quarter ended June 30, 2017 included as *Annex C* to this prospectus/offer to exchange.

CombiMatrix's unaudited interim financial statements have been prepared in accordance with U.S. GAAP on the same basis as its audited annual consolidated financial statements and, in the opinion of management, reflect all adjustments, consisting only of normal, recurring adjustments, necessary for the fair presentation of those unaudited interim consolidated financial statements. CombiMatrix's historical results are not necessarily indicative of the results that may be expected in any future period, and the results for the six months ended June 30, 2017 are not necessarily indicative of results to be expected for the full year ending December 31, 2017 or any other period.

The selected historical consolidated financial data below should be read in conjunction with the section entitled *Risk Factors* and CombiMatrix's audited annual and unaudited interim consolidated financial statements and related notes that are included within *Annex B* and *Annex C* attached to this document. See the section entitled *Where You Can Find More Information*.

	Six Months Ended June 30, 2017 (unaudited)	Year Ended December 31,				
		2016	2015	2014	2013	2012
(in thousands, except share and per share data)						
Consolidated Statements of Operations Data:						
Revenues:						
Diagnostic services	\$ 7,972	\$ 12,696	\$ 9,941	\$ 7,893	\$ 6,204	\$ 4,975
Clinical trial support services						195
Royalties	56	173	147	149	163	180
Total revenues	8,028	12,869	10,088	8,042	6,367	5,350
Operating expenses:						
Cost of services	3,140	5,787	5,444	4,432	3,527	2,702
Research and development	170	493	466	725	1,011	1,400
Sales and marketing	2,038	4,569	4,979	4,349	2,764	2,596
General and administrative	3,519	6,013	5,540	7,176	5,206	5,378
Patent amortization and royalties	50	100	100	114	254	266
Impairment of cost-basis investment			97			
Total operating expenses	8,917	16,962	16,626	16,796	12,762	12,342

Operating loss	(889)	(4,093)	(6,538)	(8,754)	(6,395)	(6,992)
Other income (expenses):						
Interest income	11	22	16	23	5	1
Interest expense	(10)	(69)	(79)	(84)	(356)	(179)
Warrant derivative gains (charges)				152	2,804	(2,357)
Warrant modification charge				(44)		
Total other income (expense)	1	(47)	(63)	47	2,453	(2,535)
Net loss	\$ (888)	\$ (4,140)	\$ (6,601)	\$ (8,707)	\$ (3,942)	\$ (9,527)

**Table of Contents**

	Six Months Ended June 30, 2017 (unaudited)	Year Ended December 31,  2016      2015      2014      2013      2012 (in thousands, except share and per share data)				
Series A convertible preferred stock dividends	\$	\$	\$	\$	\$ (247)	\$ (123)
Series C convertible preferred stock dividends					(27)	
Deemed dividend from issuing Series A convertible preferred stock						(617)
Deemed dividend from issuing Series B convertible preferred stock					(417)	
Deemed dividend from issuing Series C convertible preferred stock					(1,213)	
Deemed dividend from issuing Series D convertible preferred stock					(6,367)	
Deemed dividend from issuing Series F convertible preferred stock and warrants		(1,877)				
Deemed dividend paid for right to repurchase Series E convertible preferred stock		(656)				
Deemed dividend from issuing and modifying Series E convertible preferred stock and warrants		890	(1,058)			
Net loss attributable to common stockholders	\$ (888)	\$ (5,783)	\$ (7,659)	\$ (8,707)	\$ (12,213)	\$ (10,267)
Basic and diluted net loss per share attributable to common stockholders	\$ (0.31)	\$ (3.27)	\$ (9.22)	\$ (11.84)	\$ (46.49)	\$ (141.44)
Basic and diluted weighted average common shares outstanding	2,838,521	1,768,090	830,835	735,305	262,731	72,588

	As of June 30, 2017 (unaudited)	2016	2015	2014	2013	2012
				(in thousands)		
Consolidated Balance Sheet Data:						
Cash, cash equivalents and short-term investments	\$ 3,022	\$ 3,727	\$ 3,901	\$ 5,240	\$ 14,036	\$ 2,372
Working capital surplus (deficit)	5,597	6,062	5,417	6,642	13,927	(1,442)

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Total assets	8,119	8,478	7,922	8,632	16,832	5,180
Total liabilities	2,167	1,984	2,066	1,512	2,168	5,905
Convertible preferred stock						394
Accumulated deficit	(103,534)	(102,589)	(96,806)	(89,147)	(80,440)	(68,227)
Total stockholders' equity (deficit)	5,952	6,494	5,856	7,120	14,664	(1,119)

**Table of Contents**

**UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION**

The following unaudited pro forma condensed combined balance sheet as of June 30, 2017 and the unaudited pro forma condensed combined statements of operations for the year ended December 31, 2016 and the six months ended June 30, 2017 are based on the separate historical consolidated financial statements of Invitae and CombiMatrix after giving effect to the Merger.

The unaudited pro forma condensed combined balance sheet as of June 30, 2017 combines the balance sheet of Invitae as of June 30, 2017 with the balance sheet of CombiMatrix as of June 30, 2017. The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2016 combines Invitae's results of operations for the year ended December 31, 2016 with CombiMatrix's results of operations for the year ended December 31, 2016. The unaudited pro forma condensed combined statement of operations for the six months ended June 30, 2017 combines Invitae's results of operations for the six months ended June 30, 2017 with CombiMatrix's results of operations for the six months ended June 30, 2017.

The unaudited pro forma condensed combined balance sheet as of June 30, 2017 assumes the Merger and related events had been consummated on June 30, 2017. The unaudited pro forma condensed combined statements of operations for the year ended December 31, 2016 and the six months ended June 30, 2017 give pro forma effect to the Merger and related events as if they had been consummated on January 1, 2016, the beginning of Invitae's 2016 fiscal year. The historical financial information has been adjusted to give effect to pro forma adjustments that are (i) directly attributable to the Merger, (ii) factually supportable, and (iii) with respect to the unaudited pro forma condensed combined statements of operations, expected to have a continuing impact on the combined entity's consolidated results. The unaudited pro forma condensed combined statements of operations do not include the impact of any operating synergies that may result from the Merger.

The Merger will be accounted for as an acquisition by Invitae, and Invitae was determined to be the accounting acquirer. See the section entitled *The Offer Accounting Treatment* for more information. In summary, Invitae has concluded that Invitae is the accounting acquirer based on its evaluation of the facts and circumstances of the acquisition. The purpose of the Merger is for Invitae to acquire the business of CombiMatrix so that Invitae can expand its products and services offerings. Invitae is the larger of the two entities and will be the operating company within the combining companies. Invitae's board members will continue to hold all of the seats on the Invitae board of directors and CombiMatrix stockholders do not have any board appointment rights. Invitae's senior management will be continuing as the senior management of the combined company.

The completion of the Merger is subject to various closing conditions, including, among others, (i) approval by the CombiMatrix stockholders of the proposal to approve and adopt the Merger Agreement, or the Merger Proposal, (ii) completion of the Offer (which may be completed at the same time as the Merger is completed), which requires the participation by holders of at least 90% of the CombiMatrix Series F warrants outstanding immediately prior to the date of the Merger Agreement, (iii) the accuracy of the representations and warranties of CombiMatrix and Invitae, (iv) the performance by CombiMatrix and Invitae in all material respects of their respective obligations under the Merger Agreement, (v) the effectiveness of the registration statements for the issuance of shares of Invitae common stock in the Merger and Offer, (vi) the repurchase by CombiMatrix of all of its outstanding Series A, Series B, Series C, Series E and PIPE warrants, and (vii) receipt of NYSE listing approval for the shares of Invitae common stock to be issued in the Merger and Offer.

The unaudited pro forma condensed combined financial statements assume that (i) the Merger Proposal is approved by 100% of the CombiMatrix stockholders, (ii) none of the CombiMatrix Series A, Series B, Series C, Series D, Series E, Series F or PIPE warrants are exercised; and (iii) all other Merger-related transactions (e.g., the outstanding



CombiMatrix Series F preferred stock is converted into Invitae common stock; the outstanding

**Table of Contents**

CombiMatrix Series A, Series B, Series C, Series E and PIPE warrants are repurchased; and the Offer for CombiMatrix Series F warrants is accepted by 100% of such warrant holders) are consummated.

The unaudited pro forma condensed combined financial statements are presented for informational purposes only. The unaudited pro forma condensed combined financial statements are not necessarily indicative of what Invitae's financial position or results of operations actually would have been had Invitae completed the Merger with CombiMatrix as of the dates indicated. In addition, the unaudited pro forma condensed combined financial statements do not purport to project the future financial position or operating results of the combined company. You should read this information together with the following:

the accompanying notes to the unaudited pro forma condensed combined financial statements;

the separate historical unaudited condensed consolidated financial statements of Invitae as of and for the six months ended June 30, 2017 included in Invitae's Quarterly Report on Form 10-Q for the quarter ended June 30, 2017, which are incorporated by reference into this document;

the separate historical audited condensed consolidated financial statements of Invitae as of and for the year ended December 31, 2016 included in Invitae's Annual Report on Form 10-K for the year ended December 31, 2016, which are incorporated by reference into this document;

the separate historical unaudited consolidated financial statements of CombiMatrix as of and for the six months ended June 30, 2017 included in CombiMatrix's Quarterly Report on Form 10-Q for the quarter ended June 30, 2017, which are attached to this document as *Annex C*; and

the separate historical audited consolidated financial statements of CombiMatrix as of and for the year ended December 31, 2016 included in CombiMatrix's Annual Report on Form 10-K for the year ended December 31, 2016, which are attached to this document as *Annex B*.

The unaudited pro forma condensed combined financial information has been compiled in a manner consistent with the accounting policies adopted by Invitae. Invitae believes these accounting policies are similar in most material respects to those of CombiMatrix. Upon completion of the Merger, or as more information becomes available, Invitae will perform a more detailed review of the CombiMatrix accounting policies. As a result of that review, differences could be identified between the accounting policies of the two companies that, when conformed, could have a material impact on the combined financial statements.

**Table of Contents****INVITAE CORPORATION****UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET****JUNE 30, 2017****(in thousands)**

	<b>Invitae (Historical)</b>	<b>CombiMatrix (Historical)</b>	<b>Pro Forma Adjustments</b>	<b>Note No.</b>	<b>Pro Forma Combined</b>
<b>Assets</b>					
<b>Current assets:</b>					
Cash and cash equivalents	\$ 27,673	\$ 3,022	\$ (459)	(A)	\$ 30,236
Marketable securities	47,699				47,699
Accounts receivable	2,556	4,006			6,562
Prepaid expenses and other current assets	8,278	538			8,816
<b>Total current assets</b>	<b>86,206</b>	<b>7,566</b>	<b>(459)</b>		<b>93,313</b>
Property and equipment, net	27,664	523			28,187
Restricted cash	4,997				4,997
Intangible assets, net	6,467		19,154	(B)	25,621
Goodwill	13,477		16,493	(A)(C)	29,970
Other assets	397	30			427
<b>Total assets</b>	<b>\$ 139,208</b>	<b>\$ 8,119</b>	<b>\$ 35,188</b>		<b>\$ 182,515</b>
<b>Liabilities and stockholders equity</b>					
<b>Current liabilities:</b>					
Accounts payable	\$ 5,123	\$ 716	\$		\$ 5,839
Accrued liabilities	12,715	1,204	4,313	(E)(F)	18,232
Capital lease obligation, current portion	1,817				1,817
Debt, current portion		49			49
<b>Total current liabilities</b>	<b>19,655</b>	<b>1,969</b>	<b>4,313</b>		<b>25,937</b>
Capital lease obligation, net of current portion	2,180	72			2,252
Debt, net of current portion	38,975				38,975
Other long-term liabilities	11,234	126	5,850	(G)	17,210
<b>Total liabilities</b>	<b>72,044</b>	<b>2,167</b>	<b>10,163</b>		<b>84,374</b>

**Stockholders equity:**

Preferred stock

Common stock	4	15	(12)	(H)(I)	7
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Accumulated other comprehensive loss	(38)				(38)
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Additional paid-in capital	397,901	109,471	(77,409)	(H)(I)	429,963
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Accumulated deficit	(330,703)	(103,534)	102,446	(D)(H)(I)	(331,791)
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Total stockholders equity	67,164	5,952	25,025		98,141
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**Total liabilities and stockholder s equity**

\$ 139,208	\$ 8,119	\$ 35,188		\$ 182,515
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**Table of Contents****INVITAE CORPORATION****UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS****FOR THE YEAR ENDED DECEMBER 31, 2016****(in thousands except per share data)**

	<b>Invitae (Historical)</b>	<b>CombiMatrix (Historical)</b>	<b>Pro Forma Adjustments</b>	<b>Note No.</b>	<b>Pro Forma Combined</b>
Revenue:					
Test revenue	\$ 25,048	\$ 12,696	\$		\$ 37,744
Other revenue		173			173
Total revenue	25,048	12,869			37,917
Costs and operating expenses:					
Costs of revenue	27,878	5,787	759	(J)	34,424
Research and development	44,630	493	4	(J)	45,127
Selling and marketing	28,638	4,569	1,708	(J)	34,915
General and administrative	24,085	6,113	37	(J)	30,235
Total costs and operating expenses	125,231	16,962	2,508		144,701
Loss from operations	(100,183)	(4,093)	(2,508)		(106,784)
Other income (expense), net	348	22			370
Interest expense	(421)	(69)			(490)
Net loss before taxes	(100,256)	(4,140)	(2,508)		(106,904)
Income tax benefit					
Net loss	\$ (100,256)	\$ (4,140)	\$ (2,508)		\$ (106,904)
Net loss per share, basic and diluted	\$ (3.02)				\$ (2.92)
Shares used in computing net loss per share, basis and diluted	33,176,305		3,476,733	(I)	36,653,038

**Table of Contents****INVITAE CORPORATION****UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS****FOR THE SIX MONTHS ENDED JUNE 30, 2017****(in thousands except per share data)**

	<b>Invitae (Historical)</b>	<b>CombiMatrix (Historical)</b>	<b>Pro Forma Adjustments</b>	<b>Note No.</b>	<b>Pro Forma Combined</b>
<b>Revenue:</b>					
Test revenue	\$ 23,287	\$ 7,972	\$		\$ 31,259
Other revenue	1,387	56			1,443
<b>Total revenue</b>	<b>24,674</b>	<b>8,028</b>			<b>32,702</b>
<b>Costs and operating expenses:</b>					
Costs of revenue	19,819	3,140	379	(J)	23,338
Research and development	21,362	170	2	(J)	21,534
Selling and marketing	24,092	2,038	855	(J)	26,985
General and administrative	14,813	3,569	(378)	(J)(K)	18,004