

URL: <https://stvp.stanford.edu/clips/collective-strength-against-adversity>

Sean George, president and COO of Invitae, explains how a team can weather the ups and downs of entrepreneurship when everyone involved is passionate about the mission. The ability to set aside selfish concerns and questions in the face of adversity, and stay committed, can turn failures into triumphs, George says.



## Transcript

At one point we were going out to raise \$50 million or so, had a lead, we're about to close it and then literally on a Friday afternoon the banker called and said sorry guys, lead fell through, big, big, big mutual fund X is starting to wonder what's going on, huge hedge firm Y wants to know where are we, are we going to close soon, very quickly what looked like a pretty good - like let's raise \$50 million, it was all coming together, fell apart in a matter of minutes.. That was harrowing to say the least.. That's a period of you're burning a ton, it's not like back at the first - early rounds when you're burning a couple of \$100k month.. You've a financing fall out then and maybe everybody sours on the story and all of a sudden you're like going back to the company, firing 100 people, not good, not good at all, but the team rallied, again we've got pros around the table, the team rallied and we ended up actually turning it into a major, major win.. Very quickly we found another lead which is actually even better than the first lead we had and instead of raising a \$50 million round we ended up closing \$120 million D round and I think that's one of those things kind of as I think about that financing itself kind of is a lot of the experience, that's a financial effort but I think same thing has happened on the technology side as we've been working on different ways to look at this sequence information, get it into the clinic, different ways to run the pipeline, a lot of the failures that we've had very, very quickly it got turned into wins that were even bigger than the failure we experienced and I think that's part of the programming that I would suggest you're going to need to have, you're going to face a lot of adversity, you're going to have a lot of downs with your ups and you and the team around you, your natural reaction needs to be, okay, now what do we do, how do we fix it, how do we get going, how do we preserve.. And again I keep coming back to in my mind, every single one of those kind of circumstances that we hit along the way, that is possible when everybody is on the same page and everybody is passionate about the mission, and everybody can suspend what it means for them, oh my God, we're about the bail out of our D round, what's going to happen, what's going to happen to me, what's going to happen next, all these relationships are going to fall apart.. Instead everybody was dead set focused on, no, no, no, no, no, this we need to make happen.. Our clients are loving us, the patients are getting the results, it was like we are going to make this happen, we're going to make it happen, we're going to pull it out...