



Investor Presentation

February 2024

Disclaimer

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding the future performance of 23andMe's businesses in consumer genetics and therapeutics and the growth and potential of its proprietary research platform. All statements, other than statements of historical fact, included or incorporated in this presentation, including statements regarding 23andMe's strategy, financial position, funding for continued operations, cash reserves, projected costs, plans, and objectives of management, are forward-looking statements. The words "believes," "anticipates," "estimates," "plans," "expects," "intends," "may," "could," "should," "potential," "likely," "projects," "continue," "will," "schedule," and "would" or, in each case, their negative or other variations or comparable terminology, are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These forward-looking statements are predictions based on 23andMe's current expectations and projections about future events and various assumptions. 23andMe cannot guarantee that it will actually achieve the plans, intentions, or expectations disclosed in its forward-looking statements and you should not place undue reliance on 23andMe's forward-looking statements. The forward-looking statements contained herein are also subject generally to other risks and uncertainties that are described from time to time in the Company's filings with the Securities and Exchange Commission, including under Item 1A, "Risk Factors" in the Company's most recent Annual Report on Form 10-K, as filed with the Securities and Exchange Commission, and as revised and updated by our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. These forward-looking statements involve a number of risks, uncertainties (many of which are beyond the control of 23andMe), or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. Investors are cautioned not to place undue reliance on any such forward-looking statements, which speak only as of the date they are made. Except as required by law, 23andMe does not undertake any obligation to update or revise any forward-looking statements whether as a result of new information, future events, or otherwise.

Use of Non-GAAP Financial Measures

To supplement the 23andMe's unaudited condensed consolidated statements of operations and unaudited condensed consolidated balance sheets, which are prepared in conformity with generally accepted accounting principles in the United States of America ("GAAP"), this presentation also includes references to Adjusted EBITDA, which is a non-GAAP financial measure that 23andMe defines as net income (loss) before net interest income (expense), net other income (expense), changes in fair value of warrant liabilities, income tax benefit, depreciation and amortization of fixed assets, amortization of internal use software, amortization of acquired intangible assets, goodwill and intangible assets impairment, non-cash stock-based compensation expense, acquisition-related costs, and expenses related to restructuring and other charges, if applicable, for the period. 23andMe has provided a reconciliation of net loss, the most directly comparable GAAP financial measure, to Adjusted EBITDA at the end of this presentation.

Adjusted EBITDA is a key measure used by 23andMe's management and the board of directors to understand and evaluate operating performance and trends, to prepare and approve 23andMe's annual budget and to develop short- and long-term operating plans. 23andMe provides Adjusted EBITDA because 23andMe believes it is frequently used by analysts, investors and other interested parties to evaluate companies in its industry and it facilitates comparisons on a consistent basis across reporting periods. Further, 23andMe believes it is helpful in highlighting trends in its operating results because it excludes items that are not indicative of 23andMe's core operating performance. In particular, 23andMe believes that the exclusion of the items eliminated in calculating Adjusted EBITDA provides useful measures for period-to-period comparisons of 23andMe's business. Accordingly, 23andMe believes that Adjusted EBITDA provides useful information in understanding and evaluating operating results in the same manner as 23andMe's management and board of directors.

In evaluating Adjusted EBITDA, you should be aware that in the future 23andMe will incur expenses similar to the adjustments in this presentation. 23andMe's presentation of Adjusted EBITDA should not be construed as an inference that future results will be unaffected by these expenses or any unusual or non-recurring items. Adjusted EBITDA should not be considered in isolation of, or as an alternative to, measures prepared in accordance with GAAP. Other companies, including companies in the same industry, may calculate similarly-titled non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of Adjusted EBITDA as a tool for comparison. There are a number of limitations related to the use of these non-GAAP financial measures rather than net loss, which is the most directly comparable financial measure calculated in accordance with GAAP. Some of the limitations of Adjusted EBITDA include (i) Adjusted EBITDA does not properly reflect capital commitments to be paid in the future, and (ii) although depreciation and amortization are non-cash charges, the underlying assets may need to be replaced and Adjusted EBITDA does not reflect these capital expenditures. When evaluating 23andMe's performance, you should consider Adjusted EBITDA alongside other financial performance measures, including net loss and other GAAP results.

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Industry and Market Data

This Presentation relies on and refers to certain information and statistics based on 23andMe's management's estimates, and/or obtained from third party sources which it believes to be reliable. 23andMe has not independently verified the accuracy or completeness of any such third party information.

Mission

**To Help People Access,
Understand, and Benefit
from the Human Genome**

Building Value with Three Distinct Business Verticals

To achieve our three-part mission, we are executing across three different businesses



1 / Consumer

Personalized Health: genome, exome, lab (blood) work

Telehealth & Telepharmacy

Ancestry & DNA Relatives

Recurring subscription revenue



2 / Research

Worlds largest re-contactable genetic and phenotypic data engine

Database licensing

Target discovery

Commercial and pharma services



3 / Therapeutics

Genetics-informed targets, biologically validated

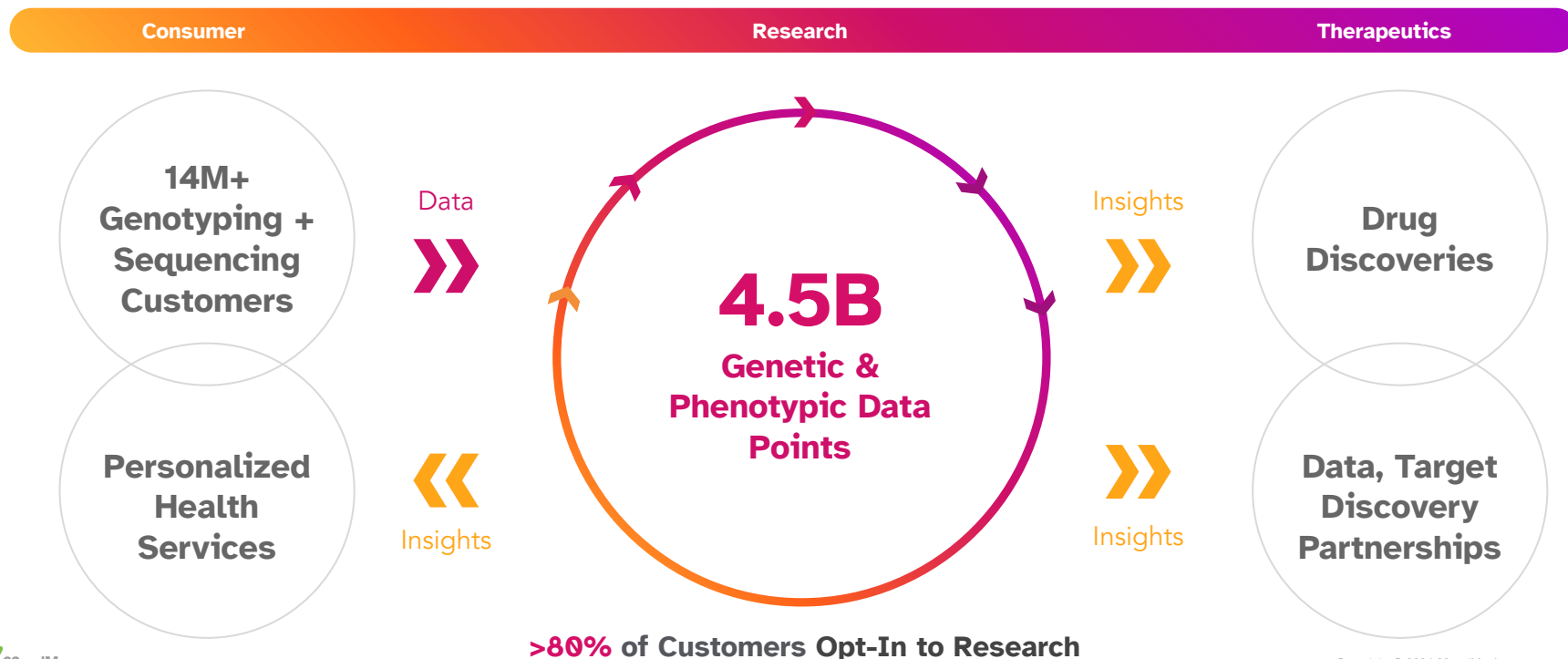
Lead IO asset '610 enrolling phase 2A

IND-ready IO asset with unique MOA

Early-stage Immunology and Inflammation pipeline

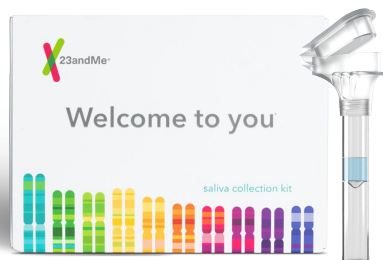
A Healthcare Flywheel Powered by Consumers

All three businesses powered by our dynamic health data engine, allowing us to run hundreds of billions of association tests per year to build the future of genetics-driven healthcare.



The Scale of 23andMe Enables Impactful, Novel, Personalized Health

With our growing database, we are uniquely positioned to understand human biology across areas of consumer health, research and therapeutics unlike any other genetics program globally.



REGENERON		~2M+
OUR FUTURE HEALTH		~1M+
MILLION VETERAN PROGRAM		1M
UK BIOBANK		500,000
DECODE GENETICS		500,000
FINNGEN		473,000+
ALL OF US		413,000+

1

Consumer

Transforming Healthcare with
Genetic Health Services at Scale

Building Our Direct-to-Consumer Services

In 2021, 23andMe acquired Lemonaid Health to build a new kind of care: access to **Genetics-Informed Clinical Care**.



Genome Sequencing

Exome Sequencing

Lab work (blood)

Ancestry & DNA Relatives

Recurring subscription revenue

+



Telehealth

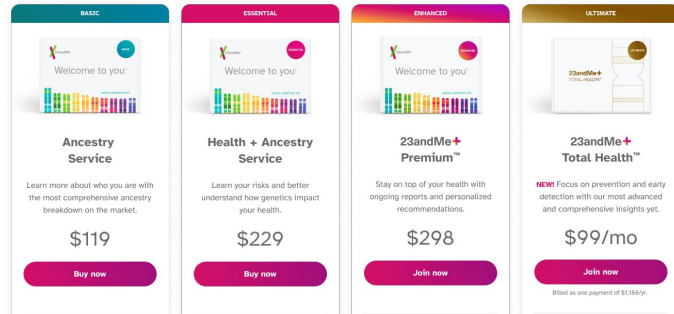
Telepharmacy

Medical Team & Online Pharmacy
licensed in all 50 states

Recurring subscription revenue

Delivering Value with Our Direct-to-Consumer Product Line-up

Dynamic data engine allows us to continually improve and expand product offerings.



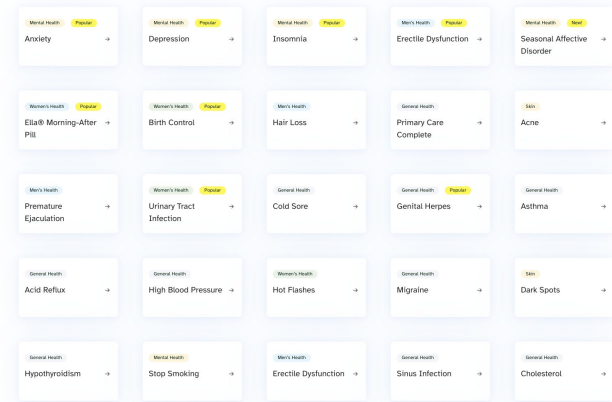
Product prices as of 12/31/23.



23andMe®

lemonaid
Health

What can we help you with today?



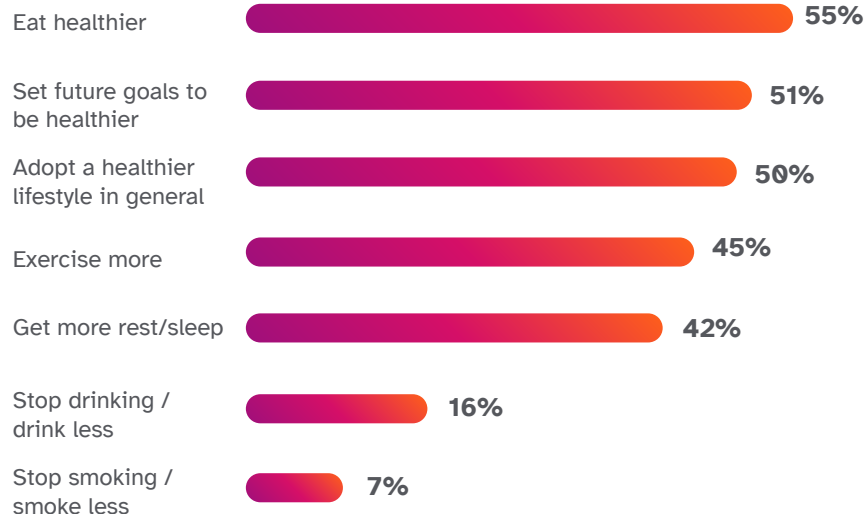
U.S. Leading Causes of Death

Genetics plays a role
in 9 of the 10 leading
causes of death in
the US¹

- Heart disease
- Cancer
- COVID-19
- Accidents (unintentional injuries)
- Stroke (cerebrovascular diseases)
- Chronic lower respiratory diseases
- Alzheimer's disease
- Diabetes
- Chronic liver disease and cirrhosis
- Nephritis, nephrotic syndrome, and nephrosis
- = Addressed by 23andMe genetic report

Genetic Data Helps Drive Behavior Change

76% of customers
report taking a
positive health action¹



Genetic Information Impacts Health and Clinical Outcomes

EXAMPLE

Coronary Artery Disease

Communication of CAD PRS through a digital app led to:

- Increased initiation of lipid-lowering therapy in those with high vs. low CAD PRS (15% vs 6% statin initiation)
- Earlier initiation of lipid-lowering therapy in those with high vs. low CAD PRS (52 vs 65 years)

Muse ED, et al. (2022). Impact of polygenic risk communication: an observational mobile application-based coronary artery disease study. NPJ Digit Med 5(1):30

EXAMPLE

APOL1 And CKD

Disclosure of APOL1 genetic results¹ to African descent patients with hypertension (but no CKD) and to their primary care providers led to:

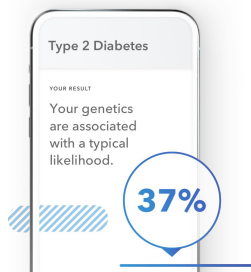
- Greater reduction in systolic blood pressure
- Increased guideline-appropriate kidney function testing
- Positive self-reported behavior changes

Nadkarni GN, et al. (2022). Effects of Testing and Disclosing Ancestry-Specific Genetic Risk for Kidney Failure on Patients and Health Care Professionals: A Randomized Clinical Trial. JAMA Netw Open. 2022;5(3):e221048.

Delivering Personalized Health and Actionable Insights

23andMe Personal Genetic Service

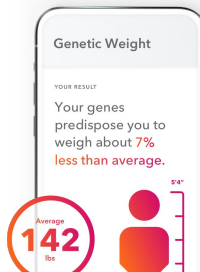
9 FDA
Authorizations



Health Predispositions ¹

30+ reports including:

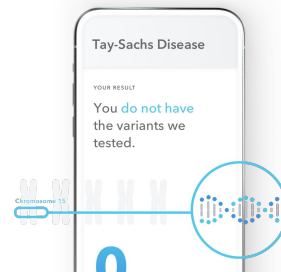
Type 2 Diabetes (Powered by 23andMe Research)
Coronary Artery Disease **23andMe +**
Uterine Fibroids **23andMe +**
Migraine **23andMe +**
MUTYH-Associated Polyposis
BRCA1/BRCA2 (selected variants)



Wellness ²

10 reports including:

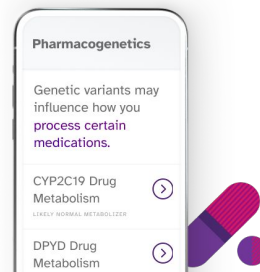
Muscle Composition
Genetic Weight
Alcohol Flush Reaction
Saturated Fat and Weight
Sleep Movement
Dog & Cat Allergies **23andMe +**



Carrier Status

40+ reports including:

Cystic Fibrosis
Sickle Cell Anemia
Familial Hyperinsulinism (ABCC8-Related)
Tay-Sachs Disease
Glycogen Storage Disease (Type 1a)



Pharmacogenetics **23andMe +**

3 reports including:

SLCO1B1 Drug Transport
e.g., simvastatin
CYP2C19 Drug Metabolism
e.g., citalopram and clopidogrel
DPYD Drug Metabolism

New: 23andMe Total Health™

Our new, premium subscription service: advanced, comprehensive sequencing for \$1,188/year (\$99/month).



Next-Generation Sequencing

Detects 200x more hereditary disease-causing variants than our personal genome service reports ‡. Screens for 55+ clinically actionable and under-diagnosed conditions. Clinical-grade genetic analysis.



Access to clinicians with training in genetics-based care

Annual virtual session with a clinician with ongoing conversations about reports, progress or questions.



Bi-annual Blood Testing

Track results, optimize and measure progress beyond routine labs. Access thyroid, kidney, heart health and more with biomarkers such as Lipoprotein(a) (Lp(a)) and Apolipoprotein B (ApoB).



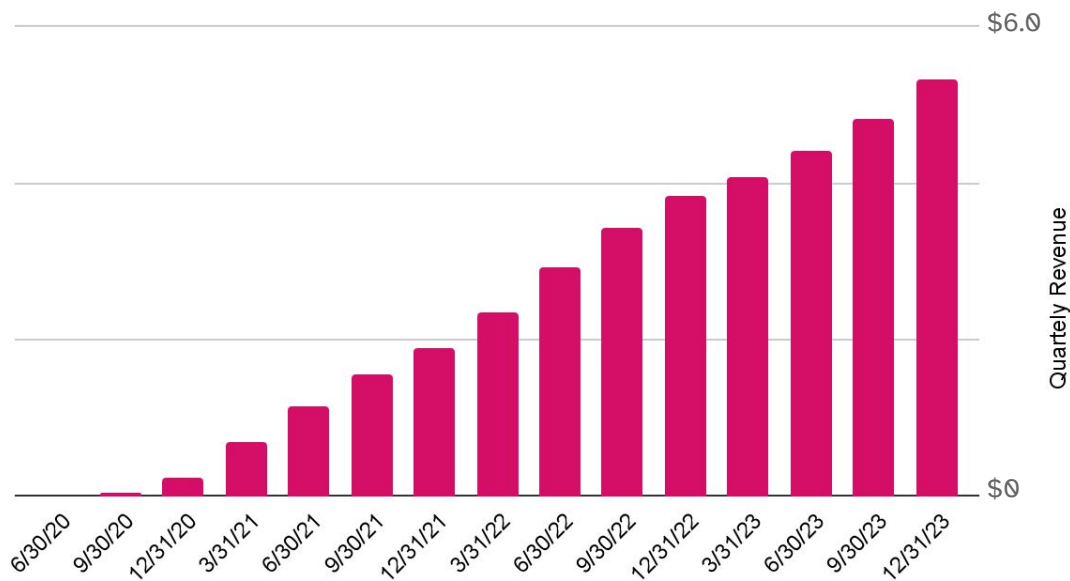
23andMe+ Premium Service

Includes an additional 190+ personalized genotyping reports with ongoing new reports and features delivered throughout the year.



Focused on Driving Recurring Revenue Growth

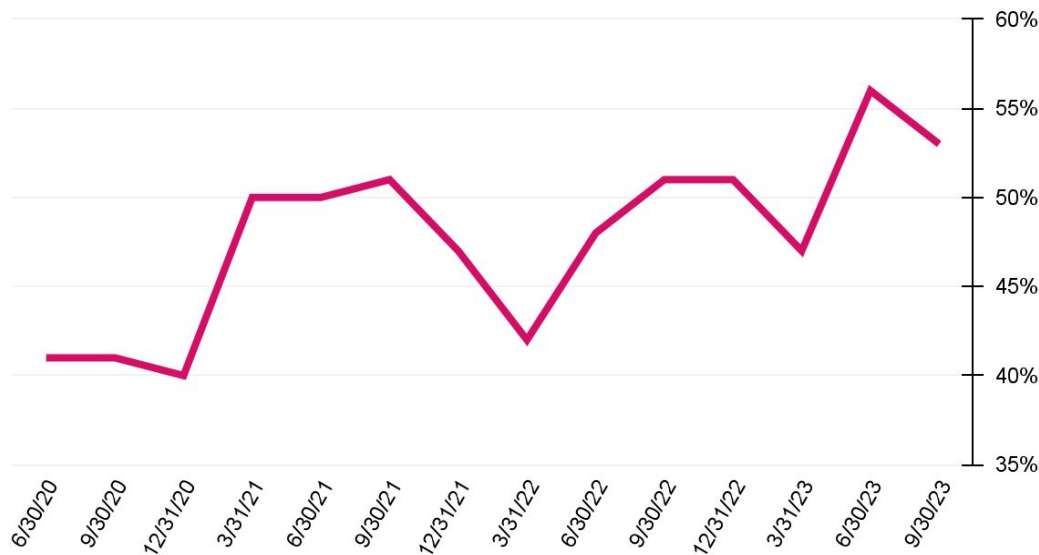
Quarterly Membership Revenue (millions)



- Prioritizing growth in sustainable, recurring revenue business
- Building out value-add features and products
- Recently launched Health Action Plan™, Health Tracks™ and 23andMe Total Health™
- FY 2023 PGS revenue of \$202M with subscription revenue of \$14.3M

Steadily Improving Consumer Gross Margin Profile

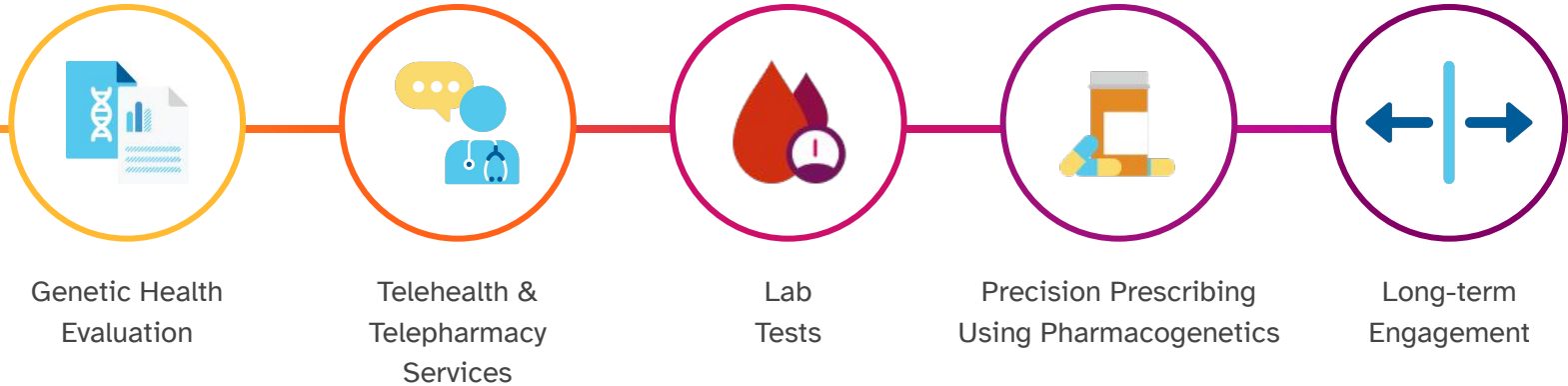
PGS Gross Margin (quarterly)



- Focus on improving Gross Margin
- Margin tailwinds from increasing subscription revenue and price optimization
- Strong new product uptake would further positively impact consolidated GM over time

Future of 23andMe

Fully Integrated Genetics-Informed Clinical Care



All connected within a single technology platform.

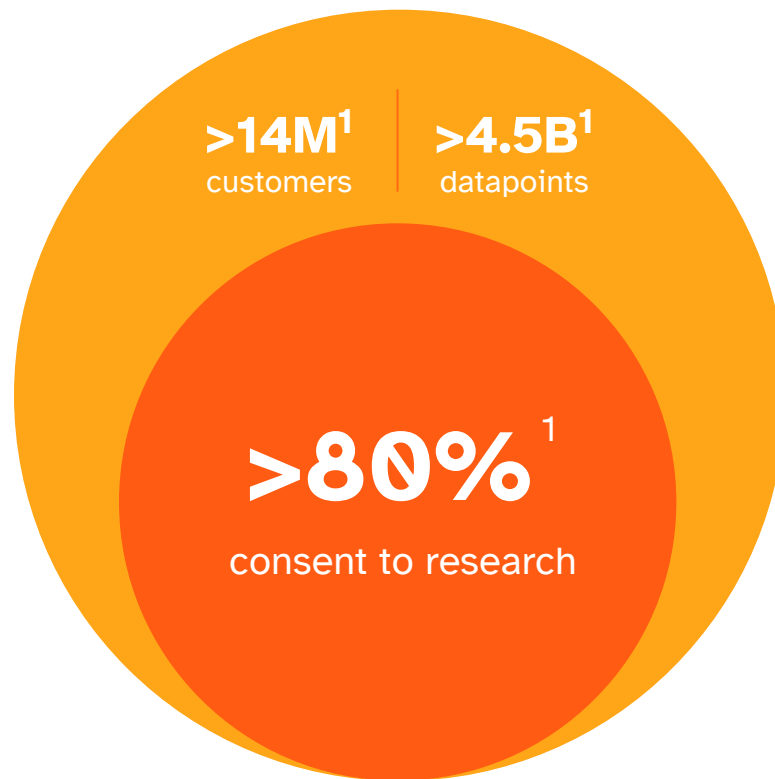
2

Research

Providing Unique Value and
Insights for Research Partners

The World's Largest Recontactable Genetic Data Engine

- Participation is online
- Fully opt-in, and opt-out at any time
- IRB approved
- Everyone can be included in multiple studies



Scale Enables Differentiated Research Across Multiple Disease Areas

Phenotype	Number of Cases ¹
Asthma	1.1M
Autoimmune	
Lupus	58k
Multiple Sclerosis	31.5k
Type 1 Diabetes	38.5k
Solid Tumors	> 1M
Basal Cell	388k
Squamous Cell	214k
Melanoma	125k
Breast	120k
Hematologic Cancers	
NHL	17k
Leukemia	14k

Phenotype	Number of Cases ¹
Retinal Diseases	
AMD	106k
Glaucoma	186k
Rare Diseases	
Scleroderma/SSc	12k
Sarcoidosis	9.3k
Idiopathic Pulmonary Fibrosis	5k
Neurology + Psychiatry	
Depression	1.8M
Parkinson's	33.5k
Essential Tremor	47k

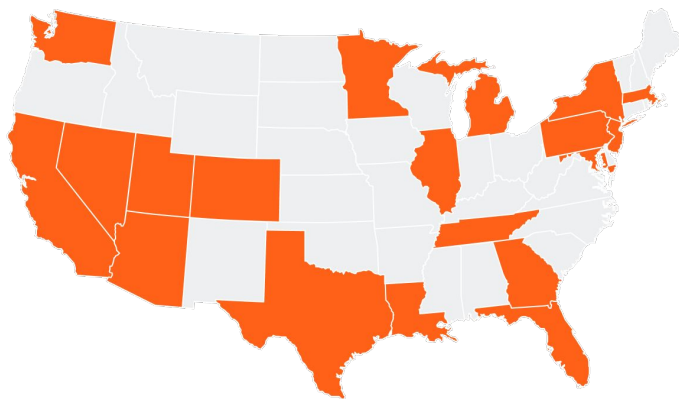
Numbers represent the number of research participants with the condition indicated

¹ 23andMe multi-ancestry meta-analysis GWAS as of October 2023

Re-contactable Customers Participate in Health Research

- Research participants can be recontacted on the basis of phenotype or genetics for additional data or biosample collection.
- Example: Working with a mobile phlebotomist, we obtained blood draws from >60 human knockouts with a rare loss of function variant
- Applied clinical lab testing for lipids, liver function, kidney function, glucose levels, heart function, and CBC counts

Geographic distribution of participants



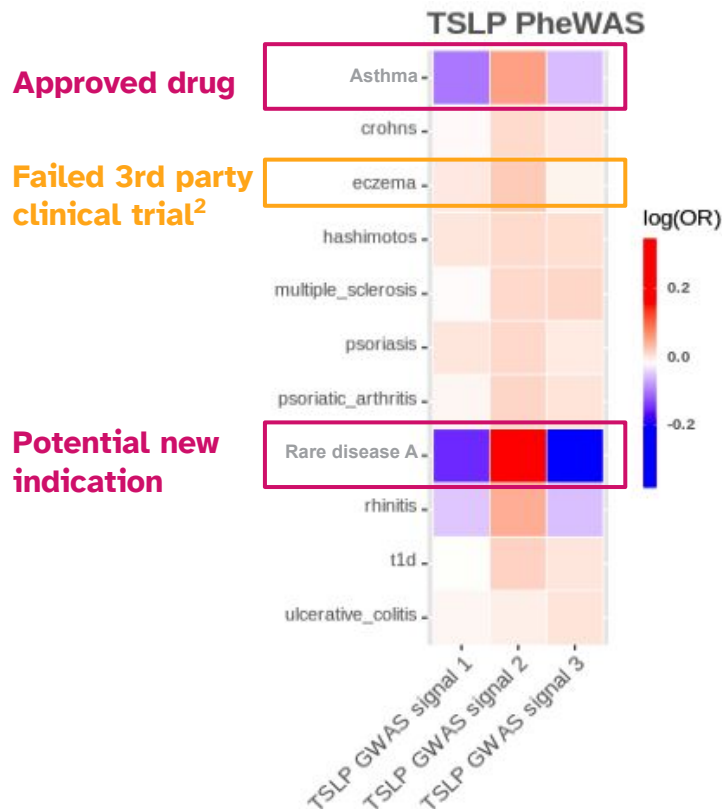
Breadth of Phenotyping Provides Deeper Genetic Understanding Beyond Single Diseases

Our insights can increase development
efficiency and chances of clinical success

Drugs with human
genetic support are

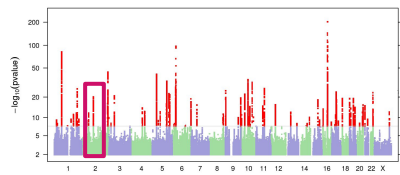
2x-3x

more likely to succeed¹



23andMe's GWAS and PheWAS:

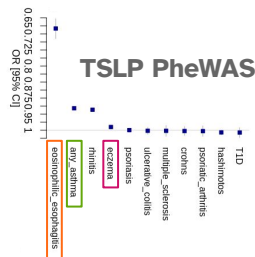
Unparalleled, Proven Resource for Novel Target Discovery



GWAS results are building blocks for target discovery:

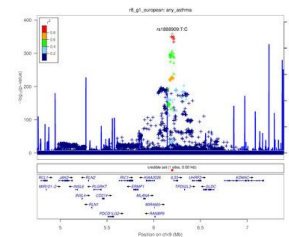
GWAS signals across the whole genome identify gene / phenotype associations and potential drug targets

Additionally, implicated pathways and point to underlying disease biology



23andMe runs GWAS in >1,000 phenotypes

PheWAS (Phenome-Wide Association Study) captures pleiotropic effects of genetic variants and points to possible unwanted toxicities or potential indication expansions



23andMe developed major methodological improvements to interrogate biology via GWAS

GWAS signal-to-gene mapping, including novel ML methods and experimental / FxG validation

Improved imputation panels and strategic whole exome sequencing approaches

A New Paradigm for 23andMe Research:

2017

Mid-2023

Late-2023

Future

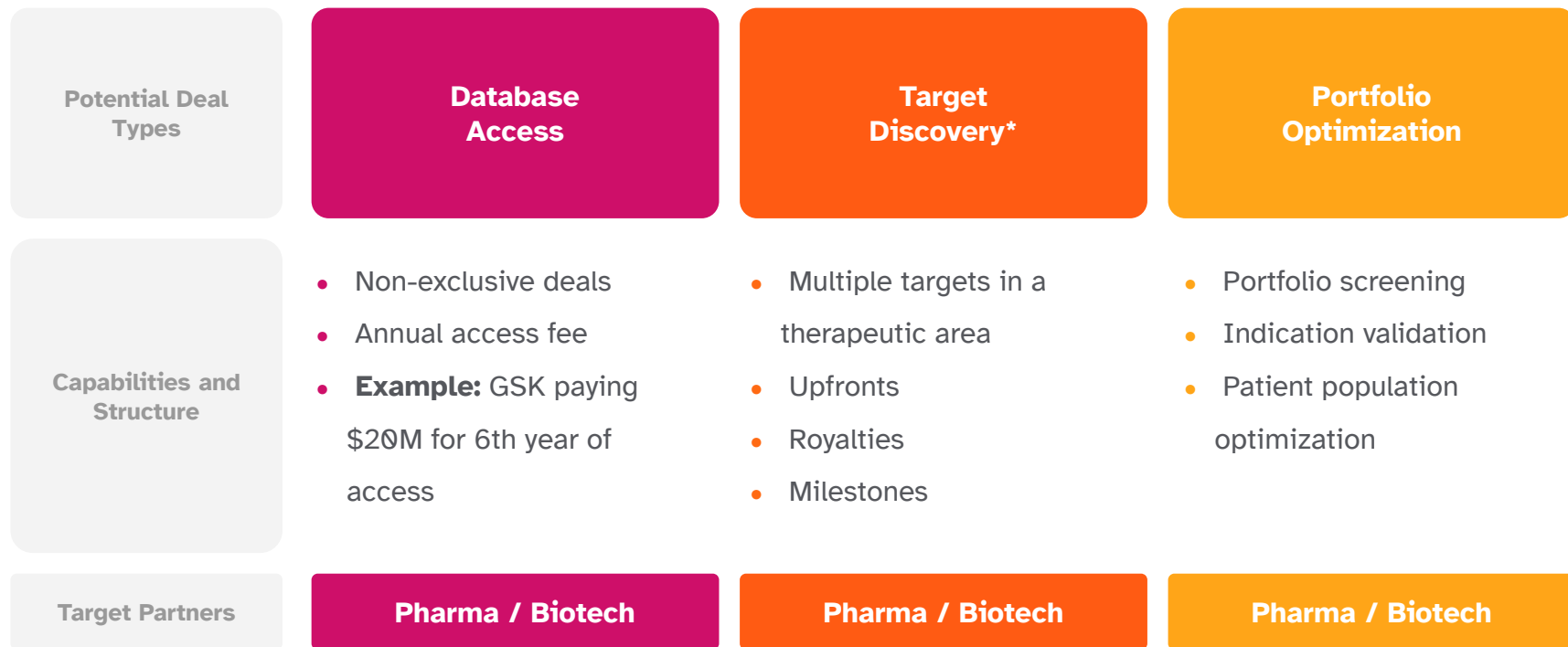
Exclusive drug discovery and development collaboration with GlaxoSmithKline (GSK)

- \$25-50M annual contract fee
- Co-development of targets
- Over 50 targets discovered
- Limited 23andMe control of costs
- Resource intensive
- Difficult to forecast due to cost sharing

Non-exclusive research collaborations

- Database access, focused target discovery, portfolio optimization
- Full 23andMe control of costs
- Deal specific resource scaling
- Higher margin
- Easy to forecast
- Ex: GSK -\$20M/yr database access

Unlocking Value Through Partnerships



3

Therapeutics

Turning Data at Scale into New
Treatments for Patients

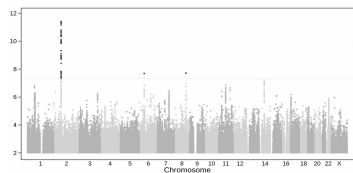
The Evolution of 23andMe Therapeutics

2015

Today

2015

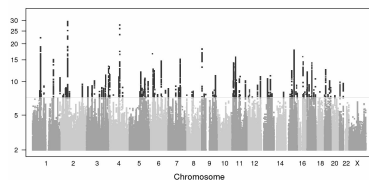
23andMe Tx Began



Multiple programs identified to be brought forward independently

July 2018 - July 2023

GSK Collaboration

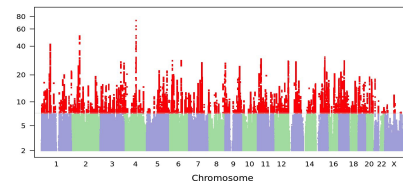


Incredibly productive multi-modality drug discovery collaboration with GSK across many therapeutic areas

50+ programs

August 2023 - Today

Full-fledged Biotech



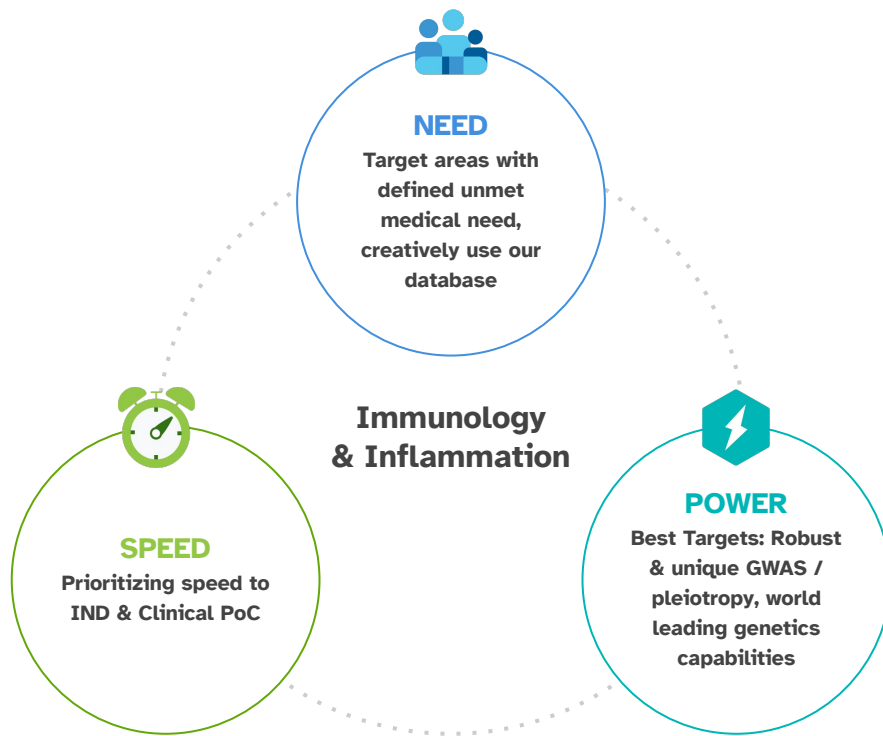
Two novel, clinical stage Oncology antibody assets

Discovery focus on Immunology and Inflammation

In-silico target discovery, functional genomics, antibody design and wet-lab validation

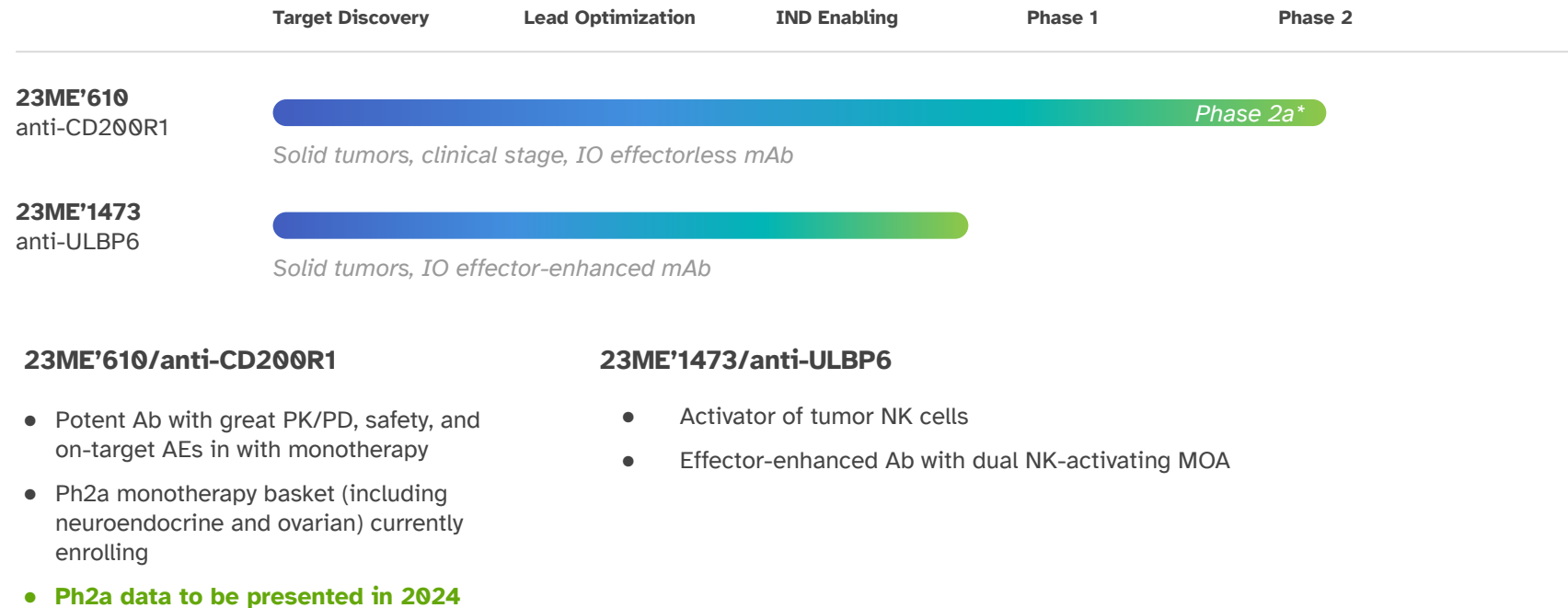
Our Therapeutics Discovery Platform

Capitalizing on 23andMe's Capabilities & Genetic Advantage



23andMe Therapeutics Development Pipeline:

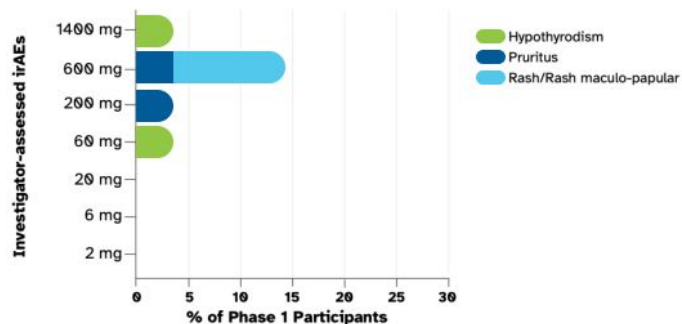
First-in-Class Potential in Oncology



23ME'610: Geno-Phenotypic Data Unveils Novel Immune Processes that Bear Out in the Clinic

Geno-Phenotypic Data Translates to Safety and Efficacy Signals in the Clinic

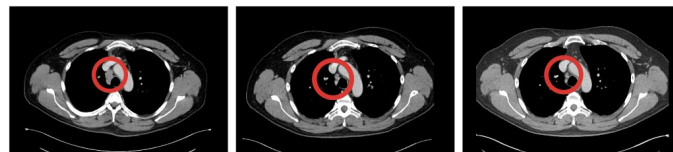
Genetic data tracks AE profile observed in clinic (Ph 1/2a) with anti-CD200R1



Investigator-assessed immune-related adverse events seen in >5% of patients in cohort

Preliminary Monotx POC: 58% size reduction in longest dimension of paratracheal lesion

Paratracheal Lymph Node Lesion



Baseline

Week 24

Week 40

IO-naïve patient with pancreatic neuroendocrine cancer

Disease-modifying potential as IO monotherapy across a broad spectrum of “cold” neoplasms (e.g., neuroendocrine, ovarian)

23ME'1473: Tumor Cell Killing-Enhanced Antibody Targets Major Resistance Mechanisms Hampering Immune Oncology

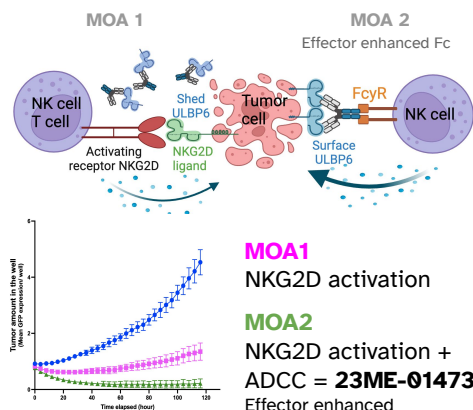
Targeting NK cells and NKG2D shows clinical promise

ULBP6 inhibition could benefit patients in broad range of tumor types with neoantigen loss

Tumor type	Tumor ULBP6	Soluble ULBP6	Loss of antigen presentation*
HNSC	+++	Under CDA	++
CESC	+++	Under CDA	+++
Additional tumor types under CDA	+++	Under CDA	+++

*Dhatchinamoorthy et al., Front Immunol 2021

Dual MOA achieves synergistic NK activation and tumor cell killing



23andMe developed major methodological improvements to targeting ULBP6

External clinical validation: Monotherapy activity observed in competitor NKG2D pathway activator (related mechanism) with complete and partial responses at a tolerable dose in early phase clinical trial*

23andMe '1473 targets the highest affinity NKG2D ligand with a tumor cell killing-enhanced antibody

*Wang, et al., CLN-619 ASCO 2023



For More Detailed Information on 23andMe Therapeutics:

www.Therapeutics.23andMe.com

and visit our Investors page to view our full Therapeutics investor deck

<https://investors.23andme.com/news-events/events-presentations>

4

Financials

Solving for Fiscally Responsible Future Growth

1

Investing in future growth potential

- Subscription Services
- New reports and insights
- Research partnerships
- Therapeutics

2

Employing a conservative approach to planning

- Prioritizing the minimization of Adjusted EBITDA deficit rather than maximizing top-line growth in our Consumer business (PGS and telehealth).

3

Investing in future growth potential

- Cash of \$256 million¹ supports 23andMe's plans for targeted investment in high ROI growth initiatives.

Revenue Composition

	Three Months Ended December 30,				Year Ended March 31,	
	FY2024		FY2023		FY2023	
(in \$M, except percentages)	Amount	Percentage of Revenue	Amount	Percentage of Revenue	Amount	Percentage of Revenue
Consumer Services	\$43	96%	\$54	81%	\$247	83%
Research Services	\$2	4%	\$13	19%	\$52	17%
Therapeutics	-	-	-	-	-	-
Total Revenue	\$45	100%	\$67	100%	\$299	100%

Consumer Services Revenue Seasonality by Fiscal Quarter

	Q1	Q2	Q3	Q4	Full Year
FY 2019	28%	19%	18%	35%	100%
FY 2020	24%	24%	21%	31%	100%
FY 2021	18%	21%	22%	39%	100%
FY 2022	22%	20%	21%	38%	100%
FY 2023	22%	25%	22%	31%	100%

Upcoming Value Drivers and Catalysts



Consumer

New product development, improved subscription value delivery, upgrades and cross-selling health services

Continued customer LTV and margin improvement

Progress toward adjusted EBITDA breakeven



Research

Research collaborations

New GWAS

Imputation innovations



Therapeutics

Initial '610 Phase 2A data

PO14 IND Filing

Potential collaborations

