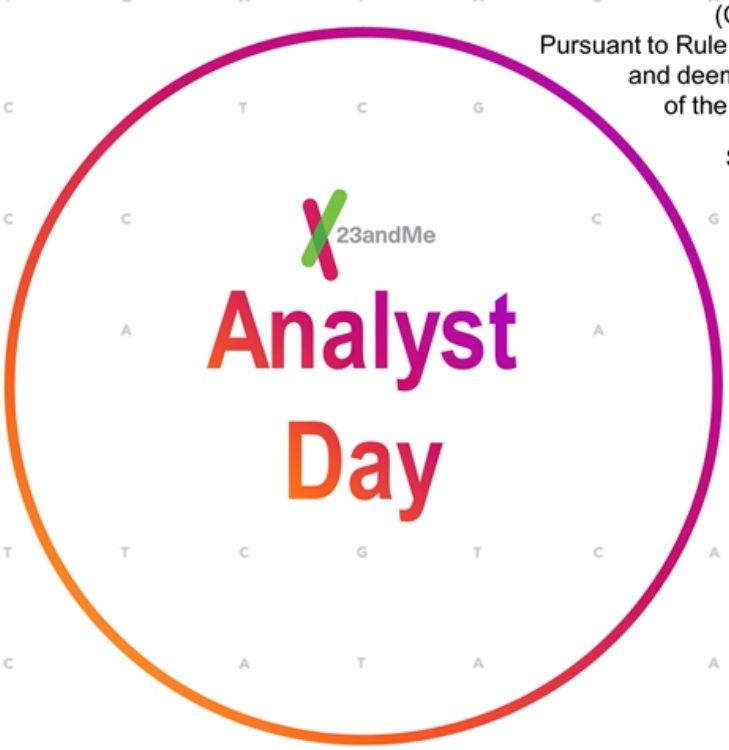
Filed by VG Acquisition Corp.
(Commission File No.: 001-39587)
Pursuant to Rule 425 of the Securities Act of 1933
and deemed filed pursuant to Rule 14a-12
of the Securities Exchange Act of 1934

Subject Company: 23andMe, Inc.
(Commission File No.: N/A)



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This presentation (this "Presentation") is for informational purposes only to assist interested parties in making their own evaluation of the proposed transaction (the "Transaction") between VG Acquisition Corp. ("VG") and 23andMe, Inc. ("23andMe"). This Presentation does not constitute investment, tax or legal advice. No representation, express or implied, is or will be given by VG, 23andMe or their respective affiliates and advisors as to the accuracy or completeness of the information contained herein, or any other written or oral information made available in the course of an evaluation of the Transaction. To the fullest extent permitted by law, in no circumstances will VG, 23andMe or any of their respective stockholders, affiliates, representatives, partners, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this presentation, its contents, its omissions, reliance on the information contained within it or on opinions communicated in relation thereto or otherwise arising in connection therewith.

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Certain of the financial measures included in this Presentation, including Adjusted EBITDA, have not been prepared in accordance with generally accepted accounting principles, or "GAAP", and constitute "non-GAAP financial measures" as defined by the rules of the Securities and Exchange Commission (the "SEC"). VG has included these non-GAAP financial measures because it believes they provide an additional tool for investors to use in evaluating the financial performance and prospects of 23andMe or any successor entity of the Transaction. These non-GAAP financial measures should not be considered in isolation from, or as an alternative to, financial measures determined in accordance with GAAP. In addition, these non-GAAP financial measures may differ from non-GAAP financial measures with comparable names used by other companies. See the Appendix for a description of these non-GAAP financial measures and a reconciliation of the historic measures to 23andMe's most comparable GAAP financial measures. Note however, that to the extent forward looking non-GAAP financial measures are provided herein, they are not reconciled to comparable forward-looking GAAP measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation.

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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. Neither VG nor 23andMe has independently verified the accuracy or completeness of any such third party information.

Additional Information

VG has filed a registration statement on Form S-4 (File No. 333- 254772) (the "Registration Statement") , which includes a preliminary proxy statement/consent solicitation statement/prospectus. After the Registration Statement is declared effective, the definitive proxy statement/consent solicitation statement/prospectus and other relevant documents will be mailed to stockholders of VG as of a record date to be established for voting on the business combination. Shareholders of VG and other interested persons are advised to read the preliminary proxy statement/consent solicitation statement/prospectus included in the Registration Statement, and when available, any amendments thereto and the definitive proxy statement/consent solicitation statement/prospectus because these documents contain and will contain important information about VG, 23andMe and the Transaction. Shareholders can obtain copies of the Registration Statement and when available, the definitive proxy statement/consent solicitation statement/prospectus, without charge, by directing a request to: VG Acquisition Corp. VG Acquisition Corp. 65 Bleecker Street, 6th Floor, New York NY 10012. These documents, once available, and VG's annual and other reports filed with the SEC can also be obtained, without charge, at the SEC's internet site (http://www.sec.gov).

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Participants in the Solicitation

VG, 23andMe and their respective directors, executive officers, other members of management and employees may be deemed to be participants in the solicitation of proxies from VG's shareholders in connection with the Transaction. Information regarding the names and interests in the proposed transaction of VG's directors and officers is contained VG's filings with the SEC. Additional information regarding the interests of such potential participants in the solicitation process is also included in the Registration Statement (and will be included in the definitive proxy statement/consent solicitation statement/prospectus and other relevant documents when they are filed with the SEC).

Evan Lovell
CIO, Virgin Group
CFO, VGAC

Anne Wojcicki
Co-Founder and CEO

Steve Schoch
CFO

Kenneth Hillan, M.B., Ch.B.
Head of Therapeutics

Adam Auton
VP Human Genetics

Virgin's Investment Thesis for 23andMe

1. **Disrupting the Healthcare experience.** 23andMe is building a personalized health and wellness experience that caters uniquely to the individual by harnessing the power of their DNA

2. **The world's premier re-contactable genetic database.** A vast proprietary dataset rich with both genotypic and phenotypic information allows insights that unlock revenue streams across digital health, therapeutics, and much more

3. **Recognized and trusted brand with leading engagement metrics.** Impressive repeat customer engagement validates the 23andMe platform and the demand for genetics-based consumer service

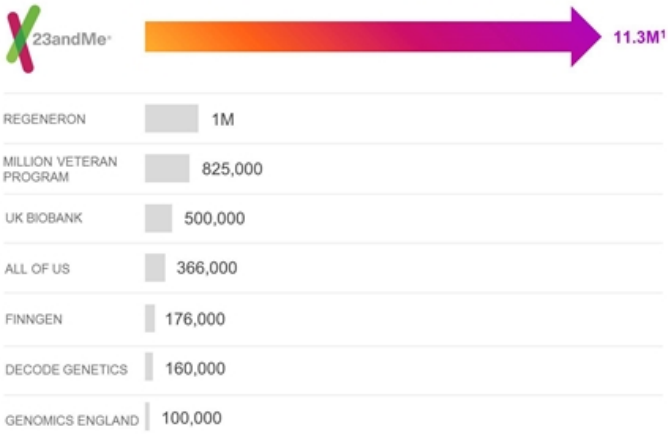
4. **Institutionally sponsored therapeutics efforts.** A broad pipeline established in collaboration with GSK validates the approach of developing novel therapeutics using genetic data

5. **Multiple avenues for value creation.** The FDA-approved consumer platform, the therapeutics efforts, and the rich database each create optionality for outsized value creation that is difficult to replicate

6. **A world-class management team.** Pioneers in their industries, the team has a long track record of success and value creation


1
Behind Every Data Point is a
Human Being

Our Mission is to Help People **Access**, **Understand** and **Benefit** from the **Human Genome**



Size and scale of 23andMe enables rapid, novel discoveries

[1] 8.9M of 23andMe's genotyped customers consented to research. Participant counts sourced from company websites (January 19, 2021). This comparison was conducted against databases that collect genetic information (genotypes, exomes, or genomes) on research participants and have disclosed or published their consented research participant numbers, as of December 31, 2020.

The Healthcare System is Dysfunctional

"Of course our system isn't about healthcare, it's about maximizing revenue for a whole bunch of different players that have nothing to do with what's good for patients."

Elisabeth Rosenthal (Editor-in-Chief, Kaiser Health News)

25% [1]

U.S. healthcare spending is **waste**

75% [2]

Consumers wish their healthcare experience was **more personalized**

-15 [3]

The net positive score Americans gave the **pharmaceutical industry**

<12% [4]

Probability of success for a drug to be approved, taking ~10 years and costing $2.6B to develop

[1] JAMA, "Waste in the US Health Care System" (2019). [2] Redpoint Global / Dynata survey of over 1,000 U.S. consumers (2020). [3] Gallup, "Americans' Views of U.S. Business and Industry Sectors" (2020). [4] PhRMA, "Biopharmaceutical Research & Development: The Process Behind New Medicines" (2015).

Media	»	YouTube
Travel	»	Virgin
Commerce	»	amazon
Hospitality	»	airbnb
Healthcare	»	23andMe

Consumer Scale and Empowerment is the Key to Disrupting Healthcare

"Healthcare cannot change from within, it will need an outside force to change it, and that force will be our customers."

Anne Wojcicki

We Pioneered Digital D2C Healthcare to Empower Customers With Affordable, Direct Access

TIME MAGAZINE INVENTION OF THE YEAR

1. The Retail DNA Test

By Anita Hamilton | Wednesday, Oct. 29, 2008

Best Inventions of 2008

From a genetic testing service to an invisibility cloak to an ingenious public bike system to the world's first moving skyscraper — here are TIME's picks for the top innovations of 2008

6 FDA Authorizations

Proven accuracy (99% NPV/PPV) and accessibility[1]

- **2015** Carrier Status (inherited conditions)
- **2016** GHR (genetic health risk)
- **2017** BRCA (breast and ovarian cancer)
- **2018** PGt (pharmacogenetic metabolism)
- **2019** MUTYH (colorectal cancer)
- **2020** PGt (pharmacogenetic drug response)

[1] See FDA De Novo Authorizations 140044, 160026, 170046 and 180028 and FDA 510K Clearances K182784 and K193492.

80%
Customers receive a report with a meaningful genetic variant

12,000+
Customers with an increased risk for Chronic Kidney Disease

6,000+
Customers with a tested BRCA1 / BRCA2 variant

7,000+
Customers with Hypercholesterolemia (FH) variants

Note: Estimates based on penetrance of variants in 23andMe's Database.

Providing Customers With Key, Actionable Insights

"Like me, there are many women who have slipped through the cracks of our current medical screening system, either because they don't have a family history of breast or ovarian cancer. Or they do not know that they have Ashkenazi Jewish ancestry. In my case, even though I know I have Ashkenazi ancestry, that wasn't enough to prompt my doctor to consider screening. So there are many women walking around with this risk, who, like me, would have never known of their own risk but for this test from 23andMe."

23andMe customer who discovered she had a BRCA1 mutation

World Class Leadership Team Merging Tech, Biotech and Healthcare

Anne Wojcicki
Co-Founder and Chief Executive Officer
Yale · 23andMe

Steve Schoch
Chief Financial Officer
MIRAMAX · AMGEN

Kathy Hibbs, JD
Chief Legal & Regulatory Officer
Genomic Health · Monogram Biosciences

Kenneth Hillan, M.B., Ch.B.
Head of Therapeutics
ACHAOGEN · Genentech

Consumer

Kumar Iyer
Head of Product
Previously at Facebook, Netflix

Steve Lemon
VP, Engineering
Previously at Loopt, WebMD, Apple

Tracy Keim
VP, Consumer, Marketing & Brand
Previously at RAPP, Bonobos, Volvo

Okey Onyejekwe, MD, JD
VP, Healthcare Ops & Medical Affairs
Previously at Veterans Health, U.S. Air Force, Virta

Research & Corporate

Joyce Tung, PhD
VP, Research
Previously at Stanford University, UCSF

Jacquie Haggarty, MPP, JD
VP, Deputy General Counsel & Privacy Officer
Previously at Genomic Health, Latham & Watkins

David Baker
Chief Security Officer
Previously at Okta, Bugcrowd

Fred Kohler
VP, People
Previously at GRAIL, Genentech

Katie Watson
VP, Communications
Previously at Google, Lewis PR

Therapeutics

Jennifer Low, MD, PhD
Head of Therapeutics Development
Previously at Loxo, Genentech

Adam Auton, PhD
VP, Human Genetics
Previously at Albert Einstein College of Medicine, University of Oxford

Monica Viziano, PhD
VP, Portfolio Strategy & Alliance Management
Previously at GSK, Gilead

Richard Scheller, PhD
Board Director (former Chief Science Officer)
Previously at Genentech, Stanford University

Select Investors

Virgin · gsk · Google
NEWVIEW CAPITAL · Genentech
Fidelity · SEQUOIA
CASDIN CAPITAL · G SQUARED

2

Transforming Healthcare With 23andMe's Crowdsourced, Genetic Database

"The mission of 23andMe is not just about genetics. We want to transform healthcare...What I have learned after 11 years is that people want to participate in research…They don't want to be a human subject. They want to be respected as an equal and as a partner in the process."

Anne Wojcicki to Recode Decode (2018)

Unlocking the Genetic Code Creates the Opportunity to Revolutionize the Diagnosis, Prevention and Treatment of Most, if Not All, Human Disease

Cracking the code…

A C G T

...is a data problem, a very big data problem

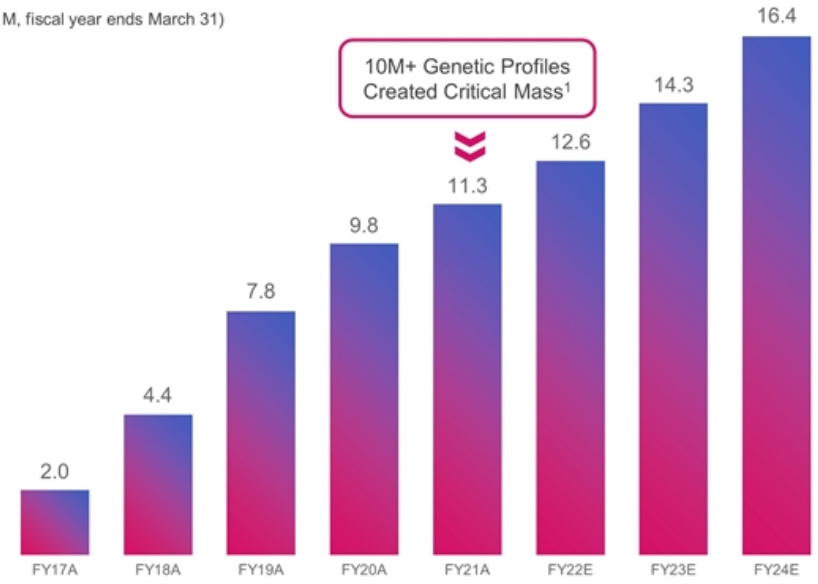
We are all **99.5%** genetically alike

3 billion base pairs long

We Are Redefining Healthcare. With Data. At Scale.

Cumulative Genotyped Customers

(in M, fiscal year ends March 31)



Empowering **Consumers**

11.3M

Genotyped Customers

Enabling **Research & Services**

4B+

Phenotypic Data Points

Developing **Therapeutics**

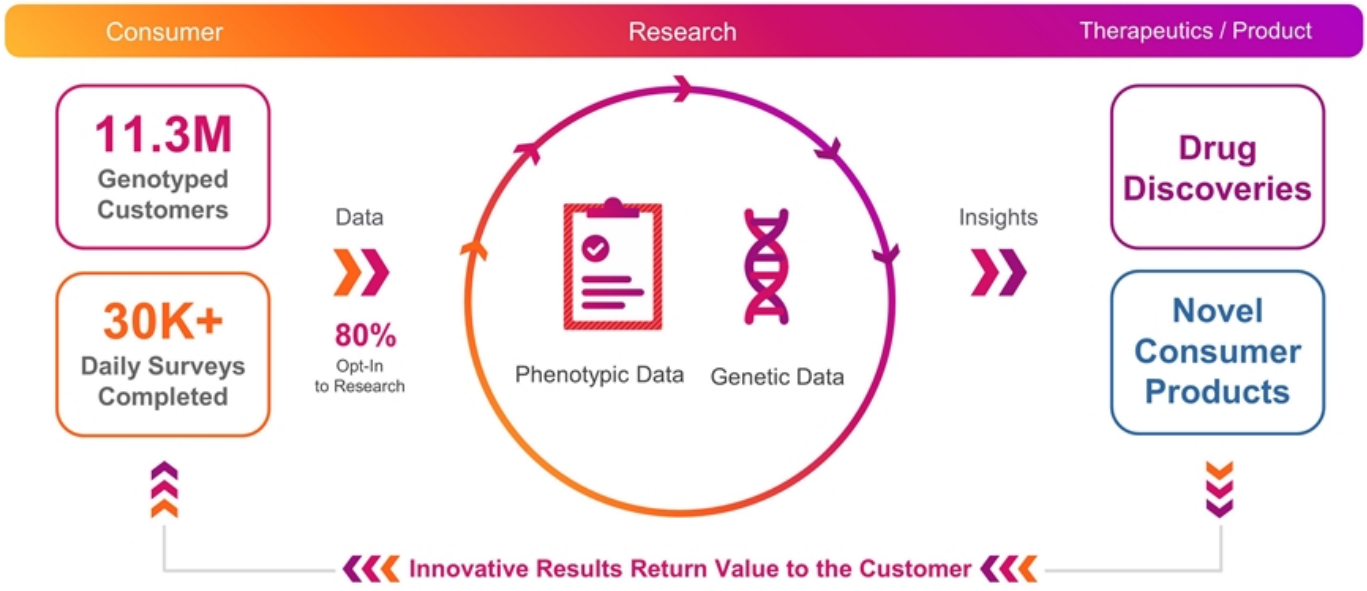
40+

Programs[2]

[1] 8.9M consented customers allows 23andMe to perform Genome-Wide Association Studies with over 10,000 cases on all diseases over 0.1% prevalence.
[2] As of March 21, 2021. Programs include collaborated, 100% owned and royalty interest targets.

Consumer Powered Healthcare Flywheel

We run hundreds of billions of association tests per year that further our unique understanding of human biology

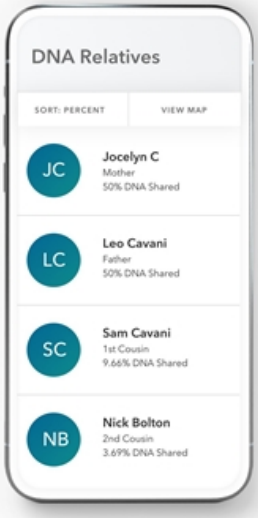


Our Ancestry Service

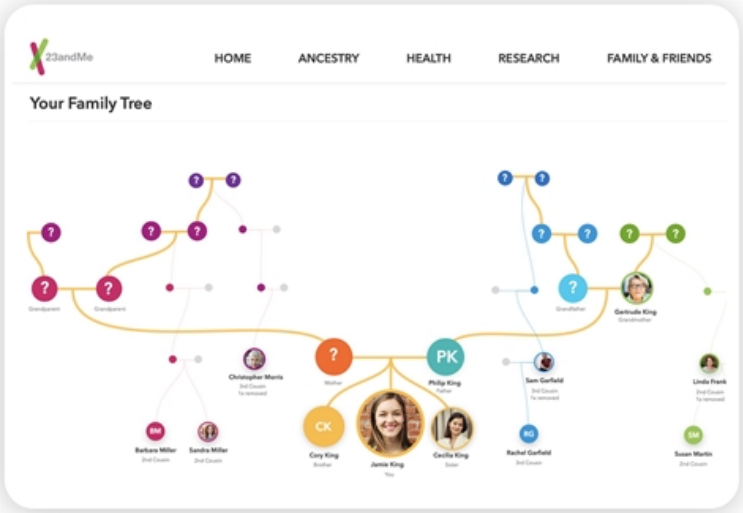
A Mass Entry Point to Building a Revolutionary Database

Ancestry Composition

DNA Relatives



Visualize Genetic Connections With an Automatically Built Family Tree



Note: Opt-in required for DNA Relatives and Family Tree builder.

How Ancestry Matters In Connection To Your Health

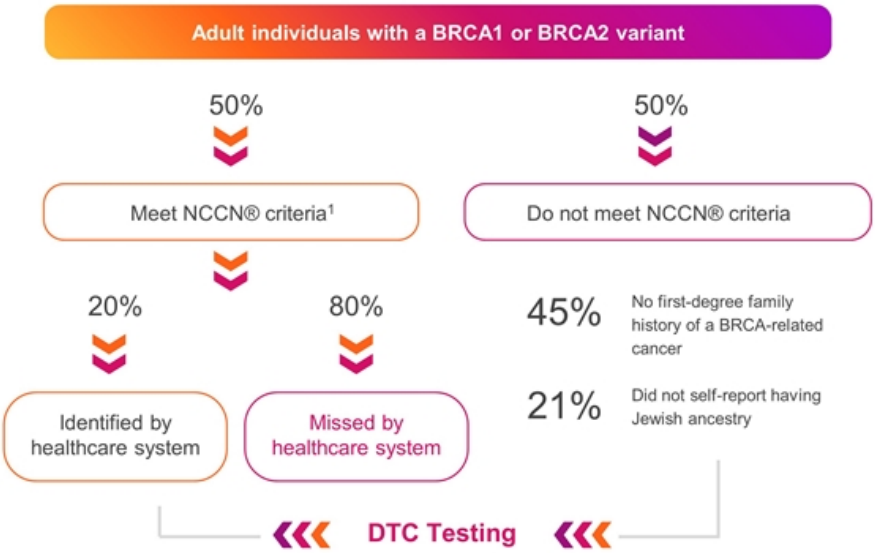
Ann M.
23andMe Customer

Ann did not know her ancestry origins and would not have been eligible for clinical testing under current guidelines.

Ann decided to do 23andMe to learn more about her potential health risks. Based on her 23andMe report, she discovered she had a BRCA1 mutation.

Her doctor confirmed the results and she opted to have surgeries to reduce her risk of having ovarian and/or breast cancer.

Current clinical guidelines and eligibility for insurance coverage limit BRCA testing to women with a personal or family history of cancer (Robson, 2003)



[1] NCCN is the National Comprehensive Cancer Network® (NCCN®).

Our Health Service

The First and Only Multi-Disease DTC Genetic Service That Includes FDA-Authorized Reports and Provides Personalized Genetic Insights and Tools

6 FDA Authorizations

Health Predispositions

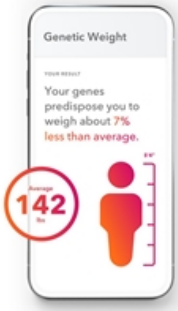
14

Including:
Type 2 Diabetes (Powered by 23andMe Research)
Celiac Disease
Uterine Fibroids
Chronic Kidney Disease
G6PD Deficiency
MUTYH-Associated Polyposis
BRCA1/BRCA2 (selected variants)

Wellness[1]

8

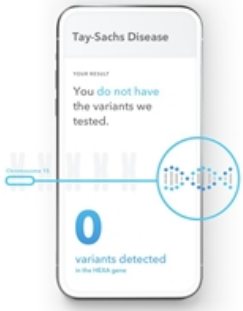
Including:
Muscle Composition
Genetic Weight
Alcohol Flush Reaction
Saturated Fat and Weight
Sleep Movement



Carrier Status

40+

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

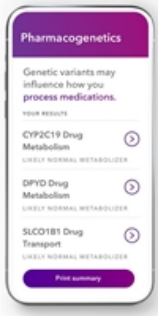


Pharmacogenetics

3

23andMe+

Including:
SLCO1B1 Drug Transport
CYP2C19 Drug Metabolism
DPYD Drug Metabolism



[1] Wellness information does not require FDA Authorization.

A Meaningful, Engaging (and Fun) Experience

Strong Engagement and Trust Drive Longitudinal Data Collection

80%
customers consent to research

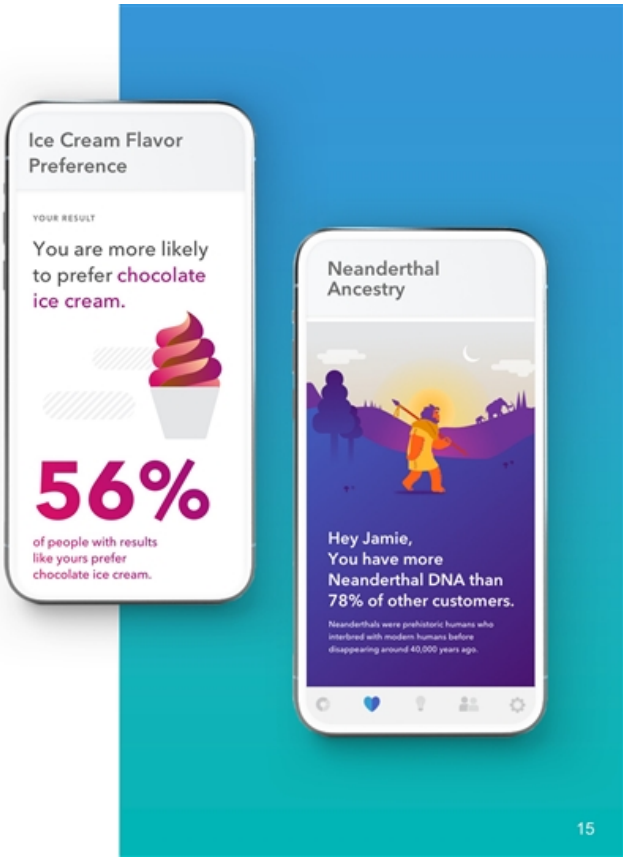
30K
research surveys completed daily

4B+
phenotypic data points

180+
published research papers

7M
genotyped customers logged-in in 2020

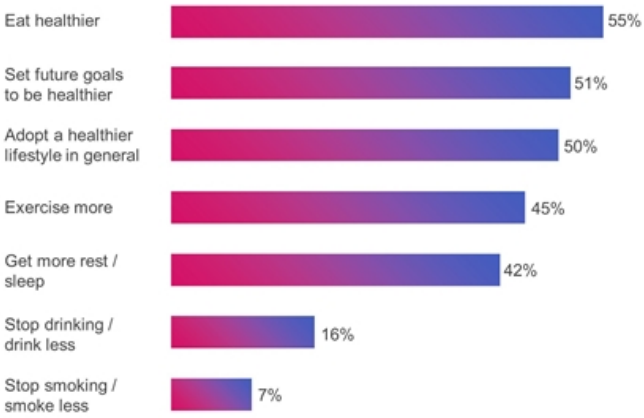
60%
pre-2015 customers logged-in during 2020



Genetic Data Helps Drive Behavior Change

76%

Report taking a positive health action[1]



[1] Based on 2019 online survey, designed by 23andMe and M/A/R/C Research, of 1,046 23andMe Health + Ancestry customers.

23andMe+ SM

Subscription is the Next Phase of Our D2C Journey

Pharmacogenetics

3 reports (FDA-Authorized)

Heart Health Reports (Powered by 23andMe Research)

Atrial Fibrillation, Coronary Artery Disease, LDL Cholesterol, Hypertension

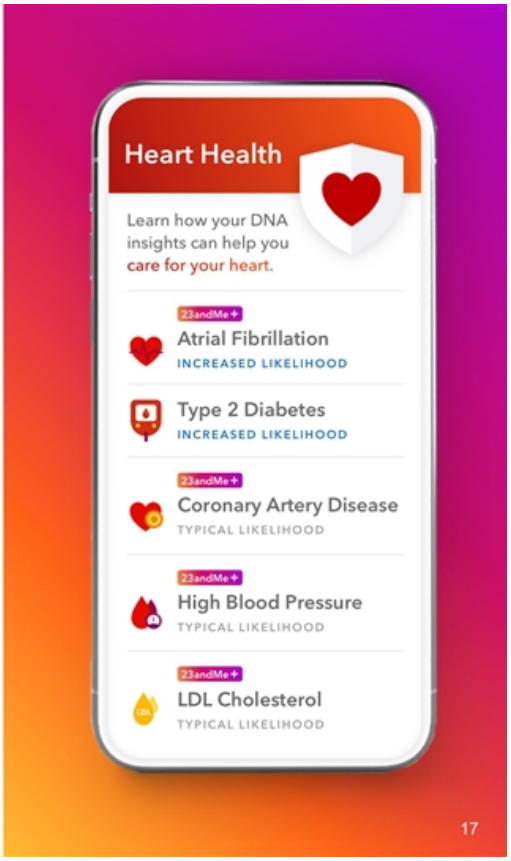
DNA Relatives

Advanced filters, access up to 5,000 relatives

Polygenic Risk Scores (Powered by 23andMe Research)

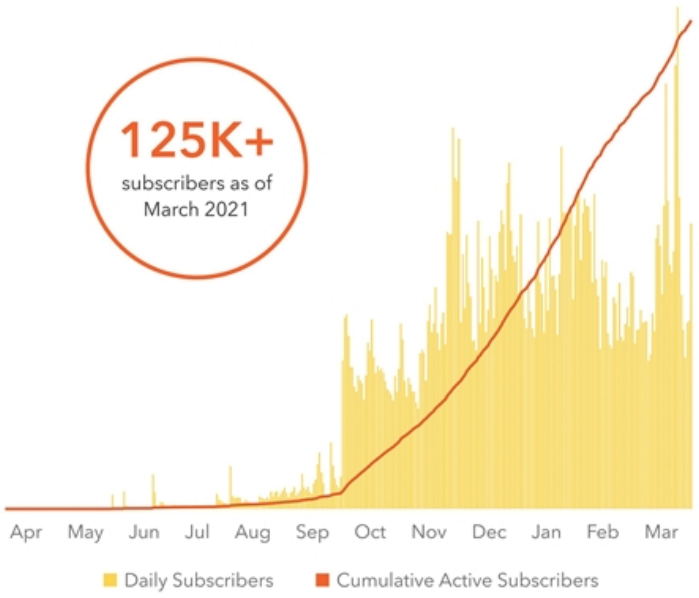
Rapidly discovering new genetic insights:

Cancer risk	Sleep
Reproductive Health	Fitness and injuries
Diet	Migraines



Strong Early Demand From Customers for Subscription Product

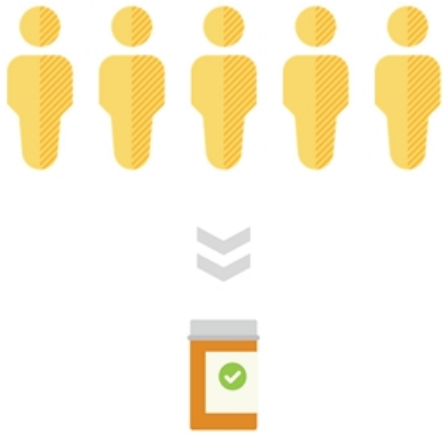
Soft Launch October 2020



Opportunity for Personalized Healthcare at Scale

Practice of Medicine Today

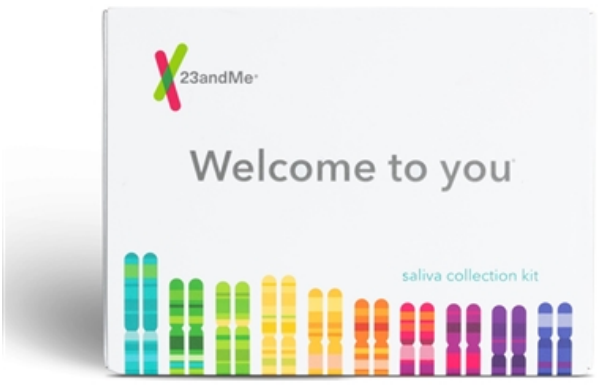
Reactive – no customization until symptomatic



23andMe+™

Proactive – truly individualized from the very beginning

Genetics-Based Approach Will Transform the Continuum of Care



70%

Providers think genetic tests will improve clinical outcomes[1]

- Genetics-Based Primary Care
- Telehealth
- Diagnostics Testing
- Wellness Reports
- Pharmacy / E-Prescribing
- Medical Records
- Wearables
- Hospital Connection

[1] Health Affairs, "Views Of Primary Care Providers On Testing Patients For Genetic Risks For Common Chronic Diseases." (2018).


3
Transforming Therapeutic Development
With the 23andMe Database

Limited Use of Data and Lack of Patient Engagement Constrain Productivity

[1] IND = Investigational New Drug Application. fdareview.org, "The Drug Development and Approval Process" (2020).
[2] Probability of success for a drug to be approved is estimated to be <12%. [3] PhRMA, "Biopharmaceutical Research & Development: The Process Behind New Medicines" (2015).

Drug Development is Inefficient

NATURE GENETICS PUBLICATION

The support of human genetic evidence for approved drug indications

Nelson et. al 2015

[1] IND = Investigational New Drug Application. fdareview.org, "The Drug Development and Approval Process" (2020).
[2] Probability of success for a drug to be approved is estimated to be <12%. PhRMA, "Biopharmaceutical Research & Development: The Process Behind New Medicines" (2015).
[3] Nature Genetics Publication, "The support of human genetic evidence for approved drug indications" (2015).

23andMe Can Efficiently Develop Novel Therapeutics by Power, Need and Speed

Our Scale Enables Real-Time Genetics Health Research

1,728,000 High cholesterol	**539,000** Type 2 Diabetes	**29,000** Type 1 Diabetes
1,572,000 Depression	**1,260,000** APOE e4 carriers (Alzheimer's risk)	**76,000** Epilepsy
986,000 Asthma	**593,000** Atopic Dermatitis	**225,000** Psoriasis
565,000 Irritable Bowel	**96,000** UC / Crohn's	**59,000** Barrett's Esophagus
479,000 Arrhythmia	**144,000** Coronary Artery	**38,000** Pulmonary Embolism
7,700 Systemic Sclerosis	**6,200** Sarcoidosis	**4,300** Idiopathic Pulmonary Fibrosis

[1] As of January 2021. [2] 23andMe COVID-19 manuscript live on MedRXiv September 7, 2020.

1,100,000 [1]
COVID-19 study participants

(January 2021)

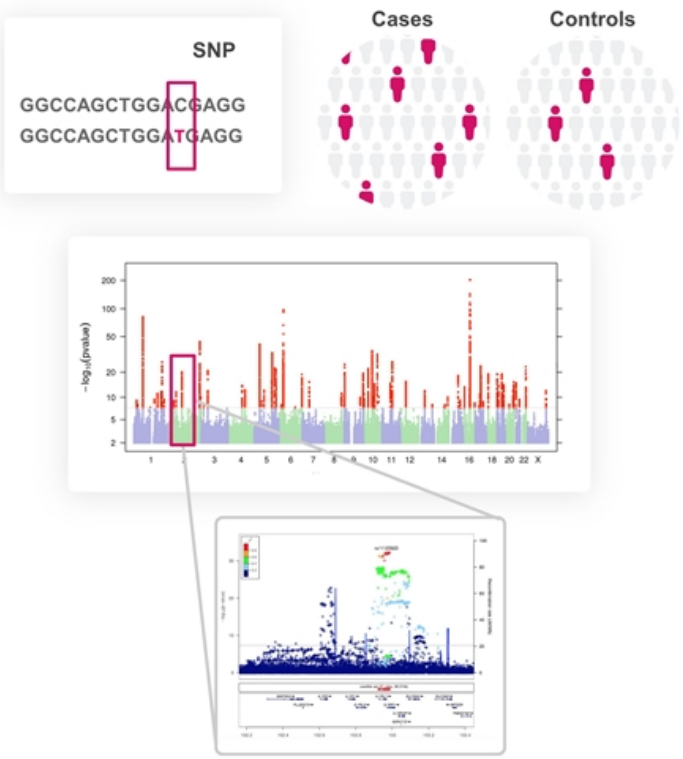
750K
Consumers participated in the COVID-19 study in the **first 90 days**

COVID-19 Research

- **March 16** Kicked Off Study
- **April 6** Launched Study
- **June 8** Preliminary Findings
- **Sept. 7** Printed Findings[2]

Genome-Wide Association Studies (GWAS)

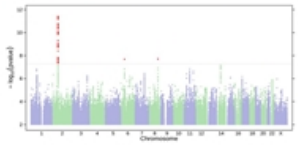
- GWAS is a statistical analysis of Single Nucleotide Polymorphisms (SNPs), looking to identify differences in frequency between disease cases and controls.
- SNPs linked with disease will be found at different frequencies in cases versus controls.
- Association is represented by the level of statistical significance (p-value) of the SNP frequency difference.
- SNPs can be tested across the genome and mapped to specific regions.



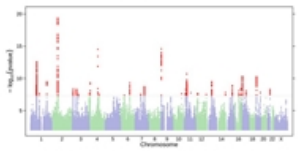
Size and Scale Accelerate Target Discovery

Example: Number of Osteoarthritis GWAS[1] hits dramatically increase as database grows

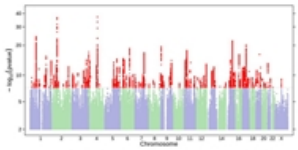
2016



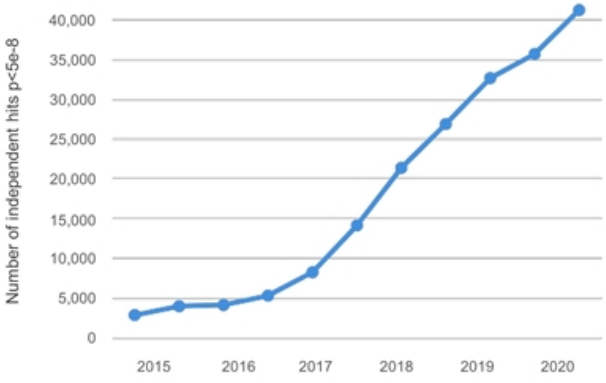
2017



2019



New programs are identified through GWAS[1] hits, which increase as size of database grows

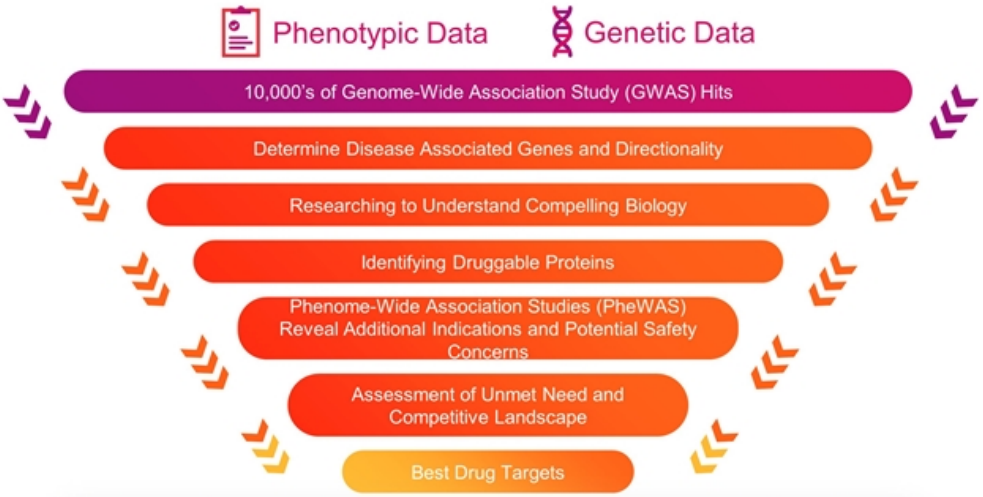


[1] Genome-Wide Association Study.

Hundreds of Distinct Clinical Phenotypes Across Major and Rare Diseases

Phenotype	Cases	Controls		Hits	New	Lost	
NAFLD (Non-Alcoholic Fatty Liver Disease)	48048	2517644		104	44	2	

Systematic, Scalable Research Platform Yields Novel Drug Targets



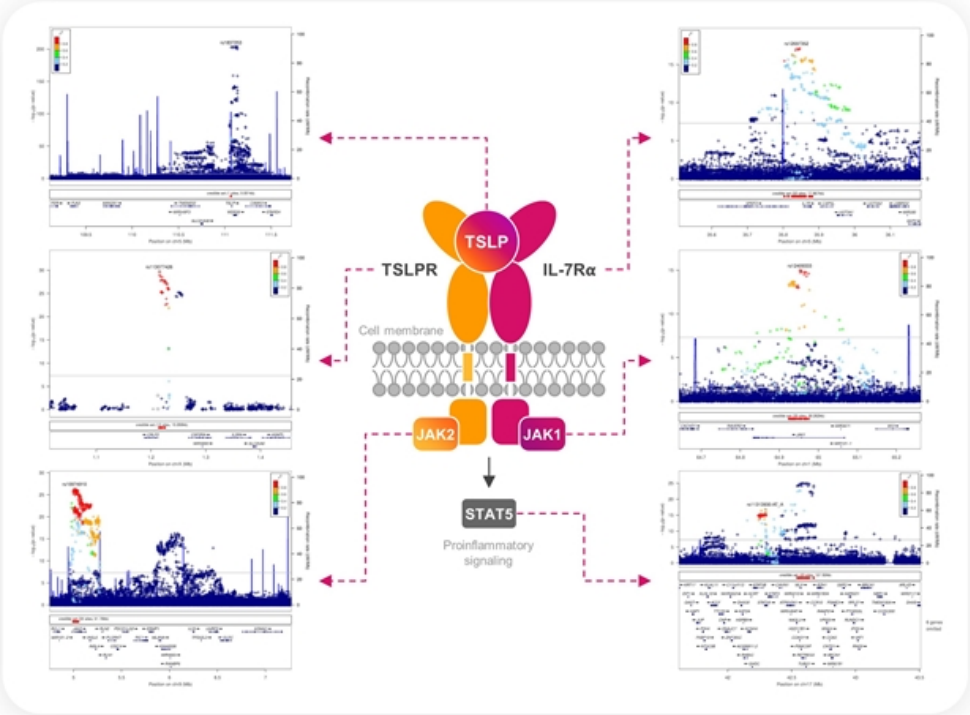
Wet lab validated targets progress through standard stages of research toward the selection of preclinical lead molecules and clinical development

23andMe's database yields thousands of GWAS hits

Advanced biology and medicinal chemistry guide design of optimal compounds from initial targets

Phenotypic breadth provides unique ability to uncover potential safety issues or possible indication expansions

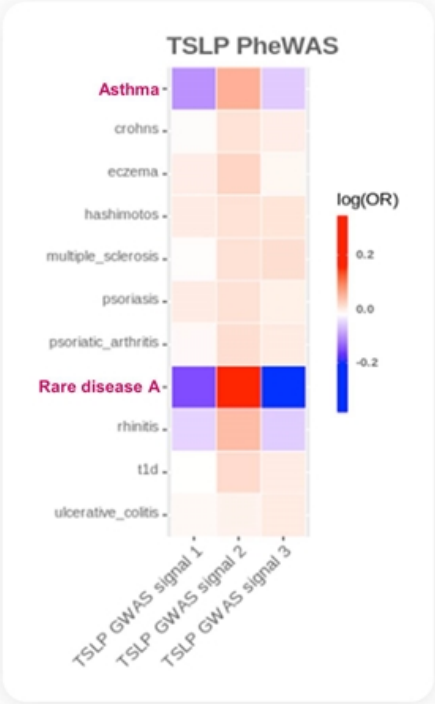
Genetic Association of the TSLP Signalling Pathway With Asthma



- TSLP is a well-known cytokine with a role in maintaining immune homeostasis and regulating inflammatory responses at mucosal barriers.
- The TSLP signaling pathway is an attractive therapeutic target. e.g. Tezepelumab, a TSLP-blocking monoclonal antibody for treatment of asthma.
- Our genetic data shows that multiple genes within the TSLP pathway associate strongly with asthma.

Breadth of Phenotyping Provides Deeper Genetic Understanding Beyond Single Diseases

- PheWAS = Phenotype Wide Association Study
- Every SNP in the genome can be interrogated at >1,000 medically related phenotypes.
- Besides the role of a gene in a disease of interest, we can use genetics to learn potential indication expansions or possible unwanted toxicities.
- For TSLP, PheWAS indicates lack of effect in eczema but also highlights potential indication expansion in a rare disease.



Strategic Collaboration With gsk

$300M
equity investment

50/50
shared costs and profits

Access to
GSK technology and platforms

"Our work with 23andMe is exceeding expectations and helping us advance a new way of thinking about drug discovery, one driven by genetics and the DNA we inherit. The insights of why some people are protected from or are at greater risk for certain diseases can lead to genetically validated targets that are at least twice as successful in clinical trials."

Dr. Hal Barron, Chief Scientific Officer & President R&D, GSK (2021)

40+
programs[1]

Inception-to-date targets discovered:

- Oncology
- Immunology
- Cardiovascular
- Metabolic Disease
- Neurology

[1] Including GSK unilateral programs.

We Have Generated a Deep Pipeline Across Multiple Therapeutic Areas

Note: As of March 21, 2021

Our Lead CD96 Program Was Identified With ML and AI Applied to Our Proprietary I/O Genetic Signature

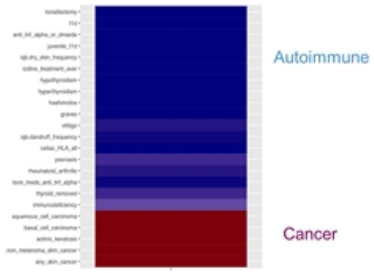
Large I/O market with over $41B expected in 2021 sales

2021 projected sales of leading checkpoint inhibitors

KEYTRUDA	$17.0B
OPDIVO	$7.9B
YERVOY	$1.8B

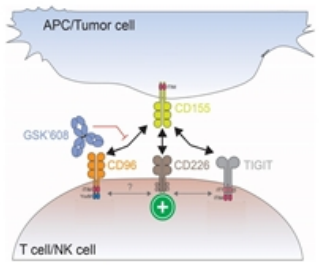
CD96 pathway validated with ML and AI applied to our proprietary I/O genetic signature which also identifies marketed I/O drugs

I/O genetic signature shows opposing effects on autoimmune and cancer phenotypes



We discovered the signaling pathway has a similar genetic I/O signature

CD96 plays an important role in regulating NK and T cell antitumor activity

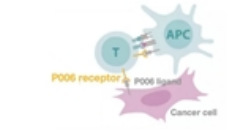


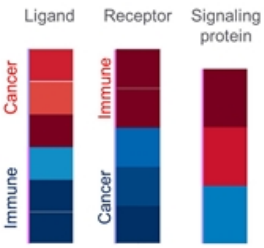
GSK'608 (anti-CD96) is progressing through a Phase 1 multi-ascending dose trial in patients with advanced solid tumors

Source: Evaluate Pharma historical and forecast estimates.

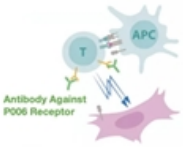
Our 23andMe I/O Asset, P006, is a Potent Activator of Human T Cells Suppressed by Tumor Antigen

P006 pathway has a strong I/O signature unique to the 23andMe database

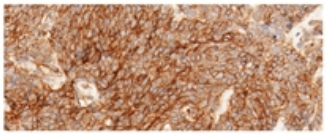




P006 blocks tumor suppression of T cells and activates immune response



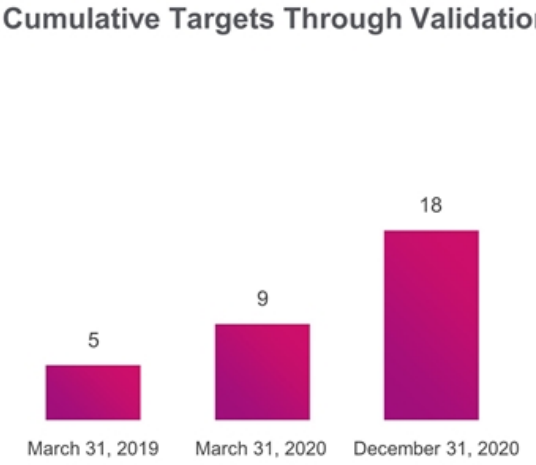
P006 ligand is strongly expressed in a subset of human tumors



Immunohistochemistry for P006 ligand in Small Cell Lung Cancer

P006 advancing to clinical trials by end of FY2022

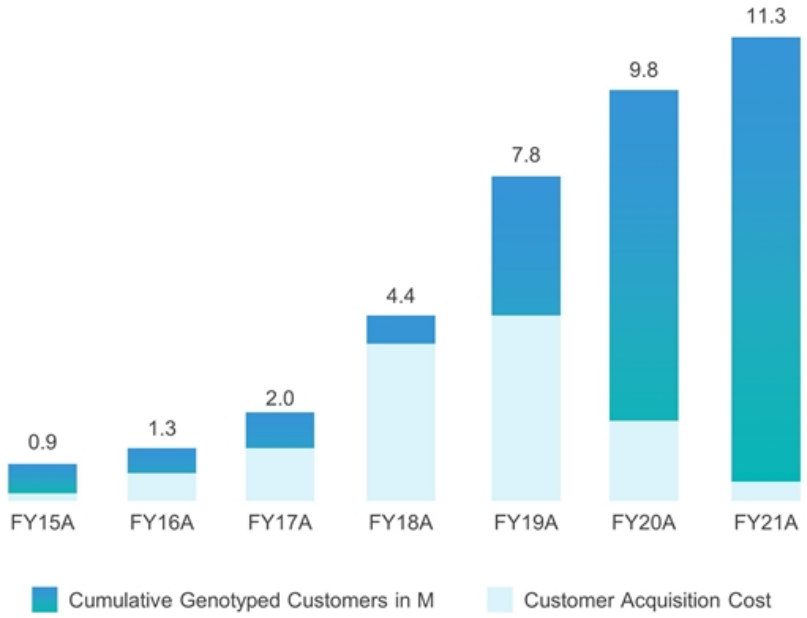
We Are Rapidly Scaling Our Therapeutics Discovery Efforts



4

Financials

Investing in Our Future



Note: Fiscal year ends March 31.

"Anyone trying to replicate the 23andMe model by focusing only on the data, and neglecting the central focus on empowered, engaged patients, is likely to fail – and never understand why."

David Shaywitz
Forbes Magazine

Balancing Growth With Profitability in Consumer and Research Services

Note: Fiscal year ends March 31.

Consumer and Research Services

Investing in Our Future | Profitable Growth

CRS Adjusted EBITDA
(in $M)

23andMe Financials
(in $M, except for %)

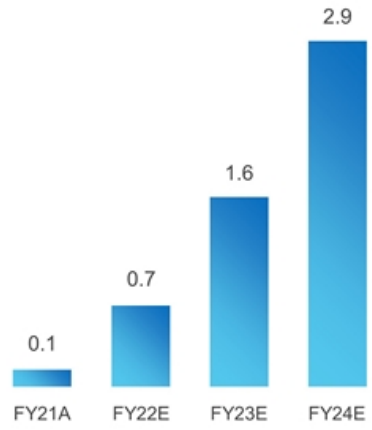
Revenue	$441	$305	$218	$256	$317	$400
Gross Margin	44%	45%	45%	51%	55%	58%
Sales & Marketing Expense	$191	$111	$44	$69	$76	$85

Drivers of Future Growth

Consumer Opportunity

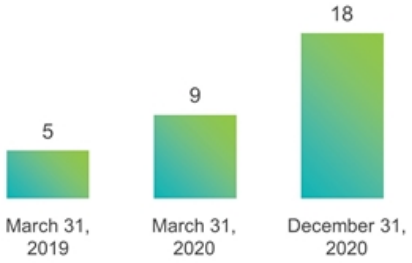
ANNUAL KITS SOLD
(units in M)

CUMULATIVE SUBSCRIPTIONS
(in M)



Therapeutics

CUMULATIVE TARGETS THROUGH VALIDATION



Note: Fiscal year ends March 31.

Revenue Composition

	Nine Months Ended December 31,		Twelve Months Ended March 31,			
	2020		FY2020		FY2019	
(in $M, except percentages)	**Amount**	**Percentage of Revenue**	**Amount**	**Percentage of Revenue**	**Amount**	**Percentage of Revenue**
Consumer Services	$119	*77%*	$272	*89%*	$426	*96%*
Research Services	$36	*23%*	$28	*9%*	$12	*3%*
Therapeutics	$0	*0%*	$6	*2%*	$3	*1%*
Total	**$155**	***100%***	**$305**	***100%***	**$441**	***100%***

Consumer Service Revenue Seasonality

	Nine Months Ended December 31,	Twelve Months Ended March 31,		Nine Months Ended December 31,	Twelve Months Ended March 31,	
	2020	FY2020	**FY2019**	2020	**FY2020**	FY2019
(in $M, except percentages)	**Amount**			**Percentage of Year-to-Date**		
Q1 ending June 30	$35	$66	$119	*29%*	*24%*	*28%*
Q2 ending Sept 30	$41	$64	$81	*34%*	*24%*	*19%*
Q3 ending Dec 31	$44	$57	$76	*37%*	*21%*	*18%*
Q4 ending Mar 31	N/A	$84	$149	*N/A*	*31%*	*35%*
Year-to-Date	$119	$272	$426	*100%*	*100%*	*100%*

Research Services Revenue — GSK Component

Contract Months	1 - 12	13 - 24	25 - 36	37 - 48	GSK Option Period
Fiscal Year	FY19	FY20	FY21 (Current)	FY22	FY23

Research and Development Expense Composition

	Nine Months Ended December 31, 2020		Twelve Months Ended March 31, 2020	
(in $M, except percentages)	**Amount**	**Percentage of Total R&D Expense**	**Amount**	**Percentage of Total R&D Expense**
Personnel-related expenses	$63	*55%*	$89	*49%*
Lab-related research services	$21	*18%*	$40	*22%*
Facilities	$15	*13%*	$23	*13%*
Depreciation, equipment and supplies	$10	*9%*	$14	*8%*
Other	$5	*5%*	$15	*8%*
Total	**$114**	***100%***	**$181**	***100%***

Sales and Marketing Expense Composition

	Nine Months Ended December 31,	Twelve Months Ended March 31,	
	2020	FY2020	FY2019
(in $M)	**Amount**	**Amount**	**Amount**
Advertising Expense	$11	$72	$155
Personnel	$11	$20	$20
Outside Services	$5	$10	$10
Facilities and OH Allocation	$4	$8	$6
Total	**$31**	**$111**	**$191**

Adjusted EBITDA: Overall and by Segment

	Nine Months Ended December 31,	Twelve Months Ended March 31,	
	2020	FY2020	FY2019
(in $M)	**Amount**	**Amount**	**Amount**
Segment Adjusted EBITDA			
Consumer & Research Services	($5)	($66)	($86)
Therapeutics	($39)	($53)	($32)
Unallocated Corporate	($22)	($28)	($24)
Total Adjusted EBITDA	**($65)**	**($147)**	**($141)**
Reconciliation of Net Loss to Adjusted EBITDA			
Net Loss	($117)	($251)	($184)
Adjustments:			
Interest (income), net	($0)	($6)	($5)
Other (income), net	($1)	($1)	$0
Depreciation and Amortization	$16	$23	$10
Stock-based compensation expense	$37	$44	$37
Restructuring and other charges	-	$45	-
Total Adjusted EBITDA	**($65)**	**($147)**	**($141)**

Note: Fiscal year ends March 31.

Financial Summary

in M	FY19A	FY20A	FY21E	FY22E	FY23E	FY24E
Cumulative Genotyped Customers	7.8	9.8	11.3	12.6	14.3	16.4
Cumulative Subscriptions	-	-	0.1	0.7	1.6	2.9
in $M						
Revenue	$441	$305	$218	$256	$317	$400
Gross Margin %	44%	45%	45%	51%	55%	58%
Consumer & Research Services Adjusted EBITDA	($86)	($66)	($9)	($10)	$26	$71
Adjusted EBITDA	($141)	($147)	($106)	($134)	($109)	($78)

Note: Fiscal year ends March 31.

Genetic Data Fuels Massive Market Opportunities

U.S. Telehealth TAM
$250B[1]

Global Prescription Drug TAM
$825B[2]

Pharma R&D TAM
$190B[2]

[1] McKinsey, "Telehealth: a quarter-trillion-dollar post-Covid-19 reality?" (2020).
[2] EvaluatePharma, "World Preview 2020, Outlook to 2026" (2020).

5

Q & A

APPENDIX

23andMe

Imputation Allows Us to Make the Vast Majority of GWAS Discoveries at a Fraction of the Cost of Sequencing

- Genetic variants are correlated with each other. Knowing the alleles an individual carries at a given position in their genome allows alleles at nearby locations to be inferred.
  - This inference process is known as 'genotype imputation'.
- We type ~650,000 SNPs using our genotyping array, which allows accurate imputation for > 35m SNPs in the genome.
- Genotype imputation is much more cost effective than whole-genome sequencing.
  - Whole-genome sequencing ~$1000 / sample. Exome sequencing ~$400 / sample. Imputation < $0.01 / sample
  - We can impute variants down to ~0.5% frequency, which covers the range at which even large GWAS are statistically powered.
- We do deploy sequencing in situations where there is a clear benefit over and above imputation.
  - E.g. Rare diseases, founder populations, non-European populations, complex regions of the genome, etc.