UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 8, 2024

23andMe Holding Co.

(Exact name of Registrant as Specified in Its Charter)

Delaware	001-39587	87-1240344
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

349 Oyster Point Boulevard
South San Francisco, California 94080
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: (650) 938-6300

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, $0.0001 par value per share	**ME**	**The Nasdaq Global Select Market**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure.

On January 8, 2024, 23andMe Holding Co. (the "Company") posted the presentations attached as Exhibit 99.1 and Exhibit 99.2 to this Current Report on Form 8-K to its Investor Relations website at investors.23andme.com, each of which information is incorporated herein by reference.

The information in this report furnished pursuant to Item 7.01, including Exhibit 99.1 and Exhibit 99.2 attached hereto, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section. It shall not be deemed to be incorporated by reference into any of the Company's filings under the Exchange Act or the Securities Act of 1933, as amended, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such a filing.

The website address set forth above is included as an inactive textual reference only. The information contained on the website referenced herein is not incorporated into this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description of Exhibit
99.1	Investor Presentation
99.2	Therapeutics Presentation
104	Cover Page Interactive Data File - the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

23ANDME HOLDING CO.

Date: January 8, 2024

By: /s/ Joseph Selsavage

Name: Joseph Selsavage
Interim Chief Financial and Accounting Officer

EXHIBIT 99.1

Investor Presentation

January 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 19-K, as filed with the Securities and Exchange Commission, and as revised and updated by our Quarterly Reports on Form 19-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.

Intellectual Property

All rights to the trademarks, copyrights, logos and other intellectual property listed herein belong to their respective owners 23andMe's use thereof does not imply an affiliation with, or endorsement by the owners of such trademarks, copyrights, logos and other intellectual property. Solely for convenience, trademarks and trade names referred to in this Presentation may appear with the ® or ™ symbols, but such references are not intended to indicate, in any way, that such names and logos are trademarks or registered trademarks of 23andMe.

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

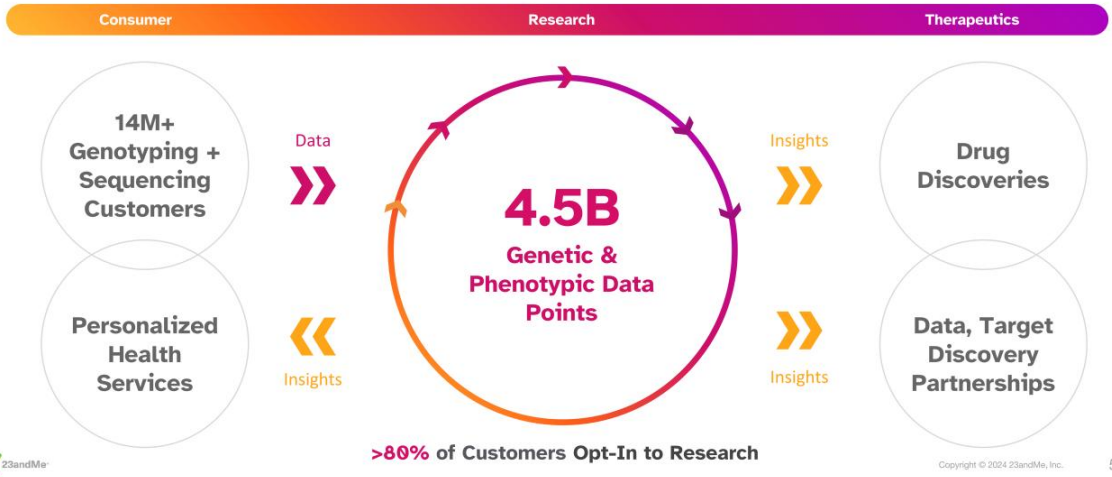
Lead IO asset '610 enrolling phase 2A

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.



>80% of Customers Opt-In to Research

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.

23andMe	14M+[1]
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 Genotyped customers as of September 30, 2023.

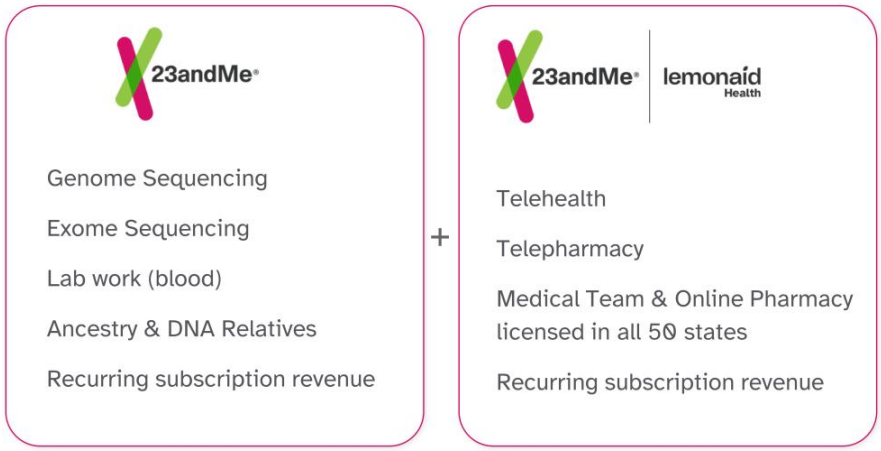
1

Consumer

Transforming Healthcare with Genetic Health Services at Scale

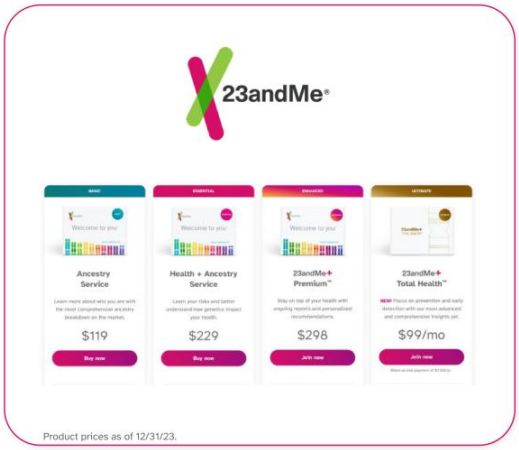
Building Our Direct-to-Consumer Services

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



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.

U.S. Leading Causes of Death

Genetics plays a role in 9 of the 10 leading causes of death in the US[1]

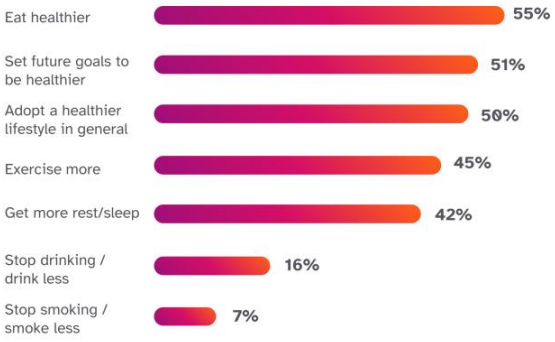
- Heart disease
- Cancer
- COVID-19
- Accidents (unintentional injuries)
- Stroke (cerebrovascular diseases)
- Chronic lower respiratory diseases
- Alzheimer's disease
- Diabetes
- Chronic liver disease and cirrhosis
- Nephritis, nephrotic syndrome, and nephrosis

- **= Addressed by 23andMe genetic report**

[1] Mortality in the US, 2021 - https://blogs.cdc.gov/genomics/2014/05/15/geography/

Genetic Data Helps Drive Behavior Change

76% of customers report taking a positive health action[1]



1. Based on 2019 online survey, designed by 23andMe and M/A/R/C Research, of 1,946 23andMe Health + Ancestry customers.

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):36

EXAMPLE

APOL1 And CKD

Disclosure of APOL1 genetic results[1] to African descent patients with hypertension (but no CKD) and to their primary care providers led to:

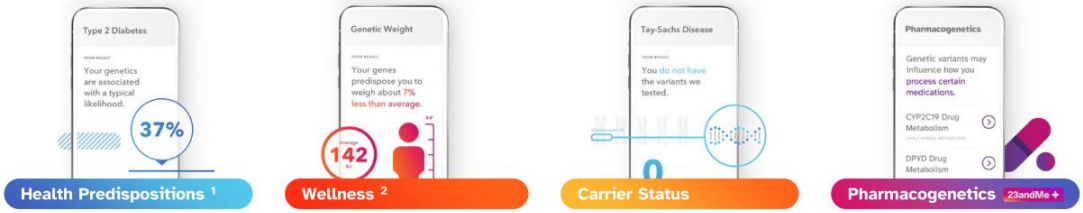
- Greater reduction in systolic blood pressure
- Increased guideline-appropriate kidney function testing
- Positive self-reported behavior changes

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):e221948.

Delivering Personalized Health and Actionable Insights

9 FDA Authorizations

23andMe Personal Genetic Service



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

1. Includes FDA Authorized Genetic Health Risk Reports and Wellness Reports for Genetic Likelihood Powered by 23andMe Research.
2. Wellness information does not require FDA Authorization.

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.

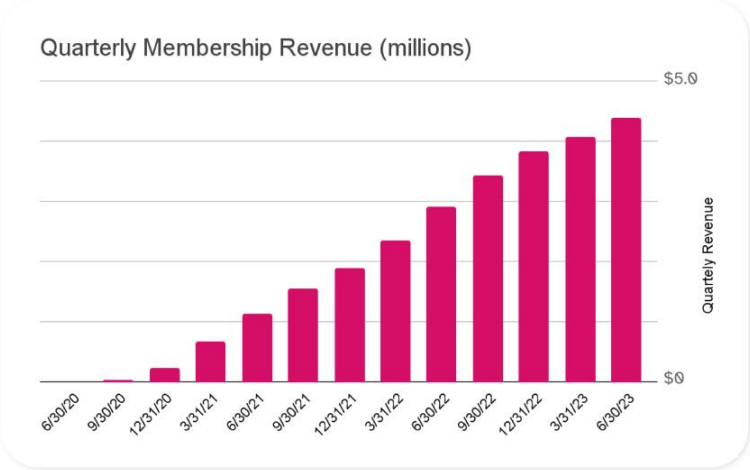
Access to clinicians with training in genetics-based care
Annual virtual session with a clinician with ongoing conversations about reports, progress or questions.

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.

‡ Our genotyping product detects 250 health-related variants in our Carrier Status and Genetic Health Risk reports. The Exome Sequencing reports detect 50,000+ hereditary disease-causing variants.

Focused on Driving Recurring Revenue Growth



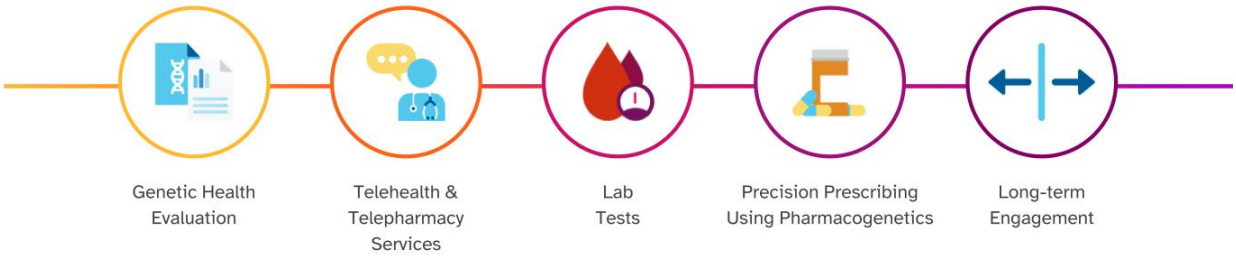
- Prioritizing growth in sustainable, recurring revenue business
- Building out value-add features and products
- Recently launched Health Action Plan™, Health Tracks™ and 23andMe Total Health™
- FY 2023 PGS revenue of $202M with subscription revenue of $14.3M

Steadily Improving Consumer Gross Margin Profile

- 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



Genetic Health Evaluation

Telehealth & Telepharmacy Services

Lab Tests

Precision Prescribing Using Pharmacogenetics

Long-term Engagement

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

1 as of September 30, 2023.

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

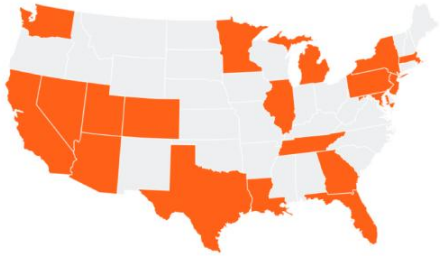
[1] 23andMe multi-ancestry meta-analysis GWAS as of October 2023

23andMe

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 >600 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



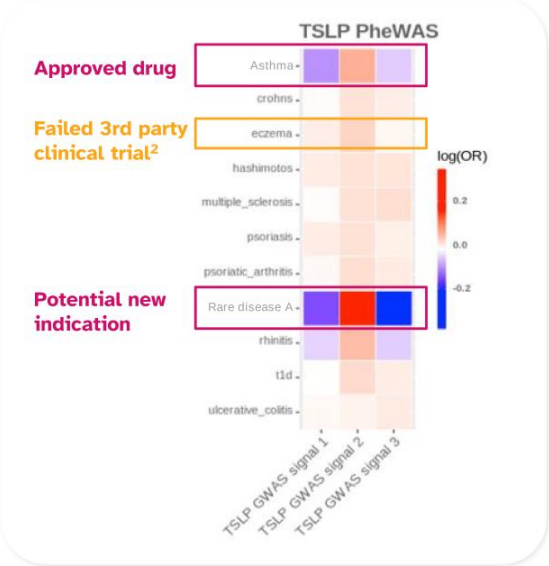
Breadth of Phenotyping Provides Deeper Genetic Understanding Beyond Single Diseases

Our insights can increase development efficiency and chances of clinical success

Drugs with human genetic support are

2x-3x

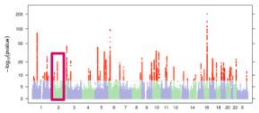
more likely to succeed[1]



[1] *Nelson et al., 2015 (Nature Genetics); King et al., 2019 (PLOS Genetics).* [2] https://www.astrazeneca.com/content/dam/az/PDF/2017/Q3/Year-to-date_and_Q3_2017_Results_Announcement.pdf

23andMe's GWAS and PheWAS:

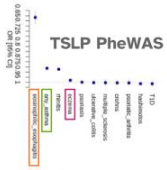
Unparalleled, Proven Resource for Novel Target Discovery



GWAS results are building blocks for target discovery:

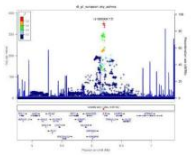
GWAS signals across the whole genome identify gene / phenotype associations and potential drug targets

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

Potential Deal Types	Database Access	Target Discovery*	Portfolio Optimization
Capabilities and Structure	• Non-exclusive deals • Annual access fee • **Example:** GSK paying $20M for 6th year of access	• Multiple targets in a therapeutic area • Upfronts • Royalties • Milestones	• Portfolio screening • Indication validation • Patient population optimization
Target Partners	Pharma / Biotech	Pharma / Biotech	Pharma / Biotech

23andMe

*Also pursuing other capabilities and structures

3

Therapeutics

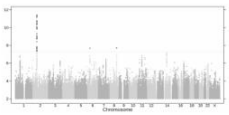
Turning Data at Scale into New Treatments for Patients

The Evolution of 23andMe Therapeutics

2015 — Today

2015

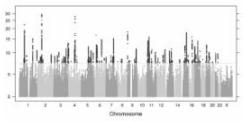
23andMe Tx Began



Multiple programs identified to be brought forward independently

July 2018 - July 2023

GSK Collaboration

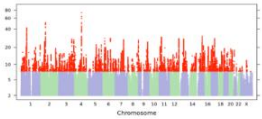


Incredibly productive multi-modality drug discovery collaboration with GSK across many therapeutic areas

50+ programs

August 2023 - Today

Full-fledged Biotech



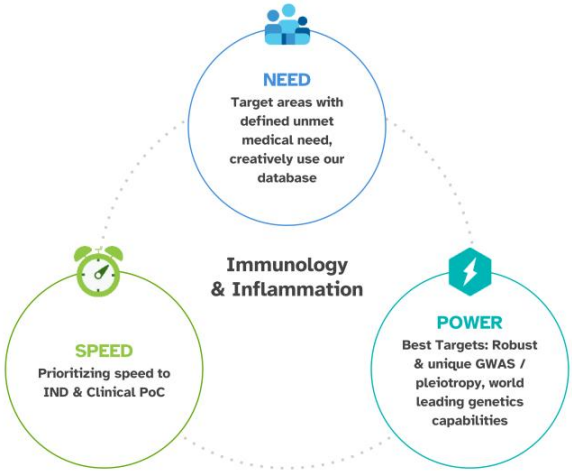
Two novel, clinical stage Oncology antibody assets

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/anti-CD200R1

- Potent Ab with great PK/PD, safety, and on-target AEs in with monotherapy
- Ph2a monotherapy basket (including neuroendocrine and ovarian) currently enrolling
- **Ph2a data to be presented in 2024**

23ME'1473/anti-ULBP6

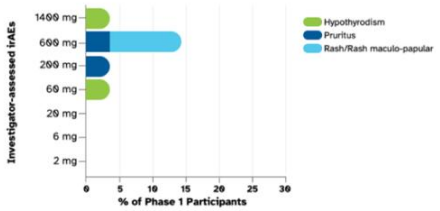
- Activator of tumor NK cells
- Effector-enhanced Ab with dual NK-activating MOA

*Note: '610 is in Phase 1/2a clinical trial as of January 2024.

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

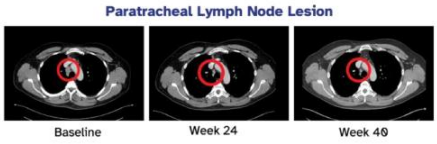
Geno-Phenotypic Data Translates to Safety and Efficacy Signals in the Clinic

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



IO-naive patient with pancreatic neuroendocrine cancer

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

Rasco, D, et al., 2023, SITC Annual Meeting #619

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

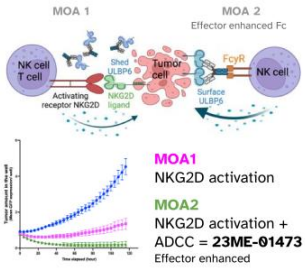
Targeting NK cells and NKG2D shows clinical promise

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



MOA1
NKG2D activation

MOA2
NKG2D activation + ADCC = **23ME-01473**
Effector enhanced

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 million[1] supports 23andMe's plans for targeted investment in high ROI growth initiatives.

[1] As of September 30, 2023.

Revenue Composition

	Three Months Ended September 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	$49	97%	$57	75%	$247	83%
Research Services	1	3%	19	25%	52	17%
Therapeutics	-	-		-	-	-
Total Revenue	**$50**	**100%**	**$76**	**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%

Note: Fiscal year ends March 31.

Research and Development Expense Composition

	Three Months Ended September 30,				YoY
	FY2024		FY2023		
(in $M, except percentages)	**Amount**	**Percentage of total R&D expense**	**Amount**	**Percentage of total R&D expense**	**% Change**
Therapeutics	$29	*52%*	$24	*46%*	*18%*
Consumer and Research Services	26	*48%*	28	*54%*	*(9%)*
Total R&D Expense	**$55**		**$53**		

Investing in Therapeutics

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

EXHIBIT 99.2

23andMe Therapeutics

January 2024

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, database growth, future collaborations, future development of therapeutic programs or products 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.

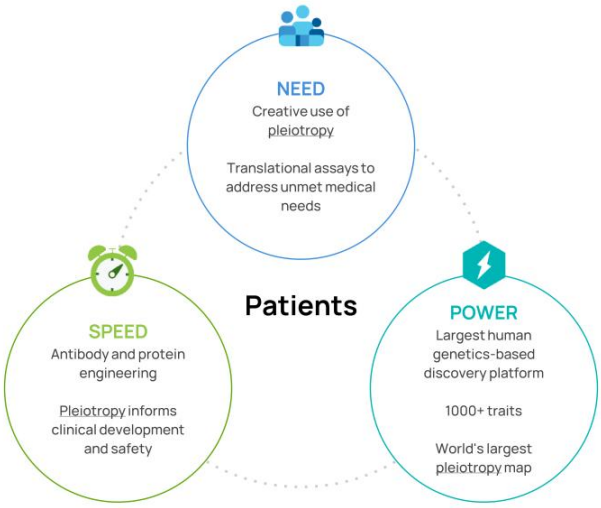
23andMe Therapeutics: Genetics Reimagining R&D

Our Value Proposition

GENETICS

Our credo: Every Day Matters	• **Current focus: Oncology Development, Immunology Discovery** • Fast timelines and early kill decisions from discovery through clinical development to approval
Higher probability of success in the clinic	• Indication selection informed by lifetime genetic risk based on world's largest human genotypic & phenotypic data platform • Genetics (e.g. GWAS, PRS) and biomarkers to optimize target-indication-patient clusters
Forward-thinking expert team	• Experienced, innovative genetics researchers and clinical development team with track record for innovative approvals • Genetics and clinical development scientists to identify higher success programs to bring into the clinic

Using Human Genetics to Create Meaningful Therapeutics for Diseases with High Unmet Need in Oncology and Immunology

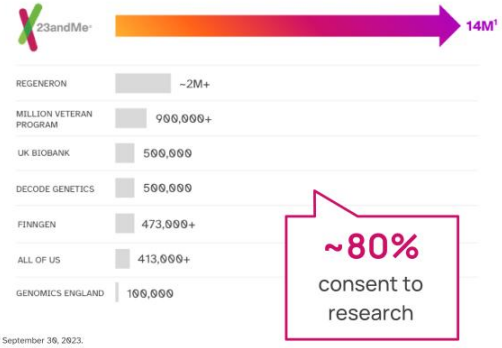


The Power of Our Approach

Leaders in Data

23andMe Has the Largest Recontactable Genetic Database for Target Discovery in the World

Largest, most diverse recontactable database of genotyped + phenotyped individuals



¹ As of September 30, 2023.

*Publications supporting human genetic evidence for approved drug indications
Nelson et al., 2015 (Nature Genetics); King et al., 2019 (PLOS Genetics)

Pharma partnerships leverage the database for research and recruitment

- **Target discovery**
- **Target validation**
- Patient selection
- Clinical trial recruitment

Drugs with human genetic support are **2x - 3x** more likely to succeed*

GSK janssen Genentech Pfizer

POWER: Combining Our "I" and "O" Phenotypes Gives Us Broad Statistical Power to Drive Unique Immunological Insights for Oncology Development

IO phenotypes of interest (examples)

"O" Oncology phenotypes	Cases
BCC	410,104
Bladder	15,663
Brain	4,586
Breast	118,632
Colorectal	25,398
Endometrial	17,912
Esophageal	1,134
Head and Neck	8,596
Kidney'	14,934
Leukemia	13,763
Liver	3,077
Lung	12,367
Melanoma	125,364
Myeloma	7,127
NH lymphoma	17,643
Ovarian	13,044
Pancreatic	2,910
Prostate	71,616
SCC	218,805
Stomach	3,508
Thyroid	27,259
Total: 1,133,442	

"I" Immune phenotypes	Cases
Vitiligo	60,701
Alopecia areata	56,233
Hashimoto's	186,069
IBD	116,788
Atopic dermatitis	716,447
Poison oak rash	783,604
Allergy	2,053,011
Food allergy	213,185
Asthma	1,128,292
Tonsillectomy	270,499
Toenail Fungus	276,405
Psoriasis	277,525
Hidradenitis suppurativa	31,008
Lupus	58,414

Biological processes of interest captured in "I" phenotypes, not targeted in the clinic yet

- Autoimmunity
- Immune Polarization
- Atopy
- Inflammation
- Chronic Infection
- Tissue Repair

POWER: 23andMe Database Contains >150 Immune Disease Phenotypes With Up To 100s of Novel Genetic Insights Per Disease for Immunology Discovery

Drugs with human genetic support are

2x-3x

more likely to succeed[1]

Disease	23andMe GWAS cases	Public GWAS cases	23andMe hits beyond largest public GWAS
Asthma	1.1M	65k	716
COPD	83k	36k	171
Atopic dermatitis	716k	84k	399
Psoriasis	278k	19k	319
Severe acne	535k	34k	735
Urticaria	461k	41k	386
Hidradenitis	31k	1.6k	148
Rosacea	352k	73k	421
Alopecia areata	56k	3k	67
Vitiligo	61k	4.7k	75
IBD	117k	60k	54

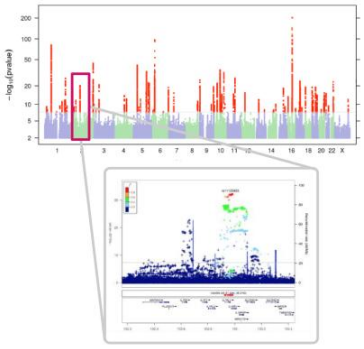
[1] 23andMe multi-ancestry meta-analysis GWAS as of October 2023

Skin | Respiratory | Bowel

Nelson et al., 2015 (Nature Genetics); King et al., 2019 (PLOS Genetics)

GWAS: The Initial Foundation for Genome Analysis

- GWAS = Genome-Wide Association Study
- SNPs associated with disease found at different frequencies in case vs controls
- Extensive know-how required to get from association to therapeutic target

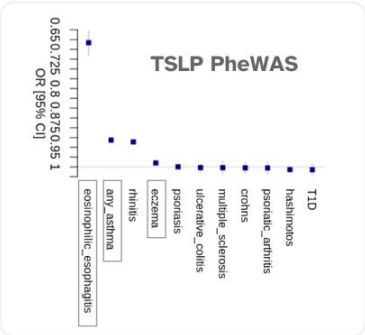


SNPs are tested across the genome and disease associations mapped to specific regions

PheWAS: Breadth of Phenotyping Elucidates Critical Disease Drivers

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



- We observe a clear genetic signal linking TSLP to asthma
- We do not observe signals in phenotypes that would point to safety issues
- Amgen clinical trials of anti-TSLP mAb as eczema target failed. We do not observe a statistically significant genetic signal linking TSLP to eczema
- We observe a strong genetic signal linking TSLP to eosinophilic esophagitis → potential indication expansion in a rare disease

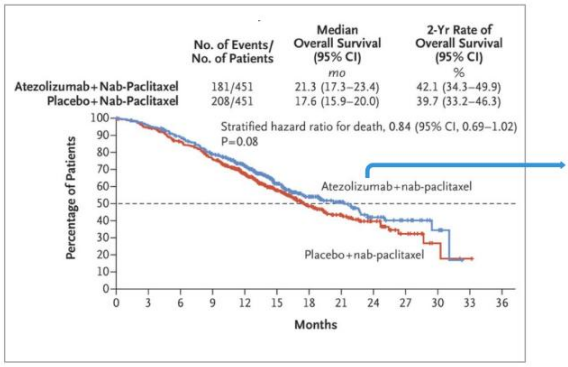
POWER: Immune Genetics Implemented as an IO Clinical Biomarker

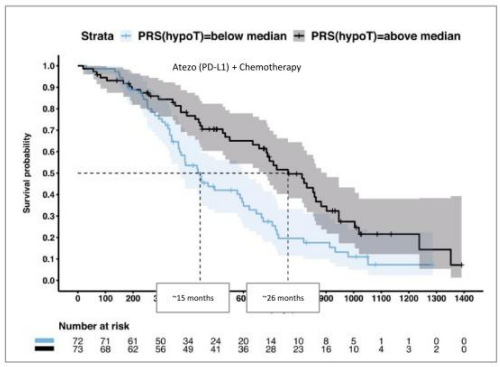
Phase 3 trial failure → Withdrawal of triple-negative breast cancer indication

N~900
HR~0.84

N~150
HR~0.62

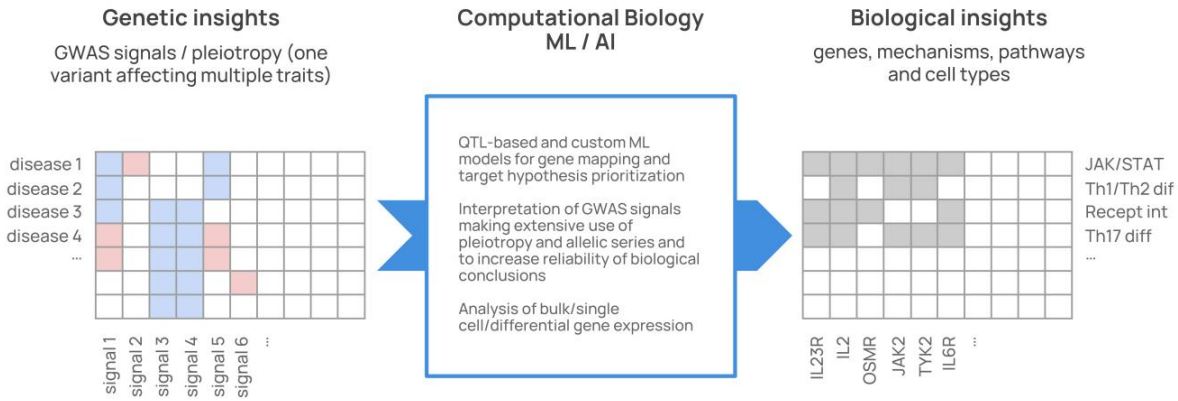
Germline genetic score (PRS) for hypothyroidism risk separates survival probability





PMID: 30345906;
PMID: 34099659

POWER: Combining Extensive Pleiotropy in the 23andMe Database and Computational Biology for Target Discovery

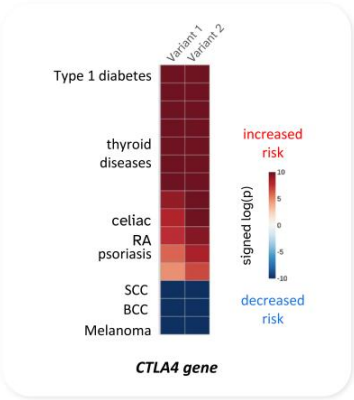


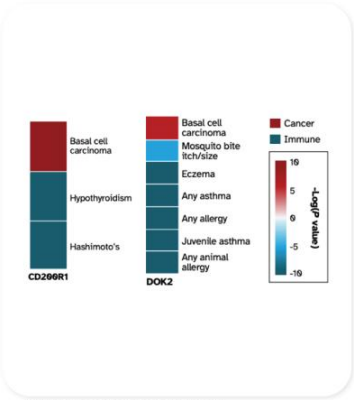
Utilizing the World's Largest Human Pleiotropy Map to Address Unmet Medical Need

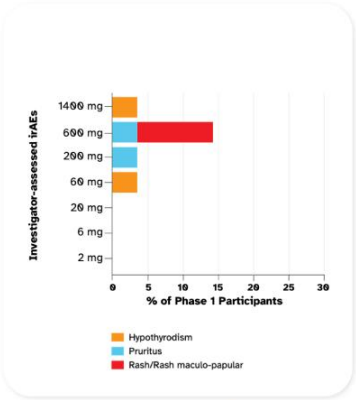
NEED: Our Unique Approach to De-risk Development:

Leveraging Pleiotropy to Characterize Novel Cancer Targets

23andMe "IO Signature" › **23ME-00610 Lead Asset (currently in Ph2a*)** › **Genomic data successfully predicted '610 AE Profile**

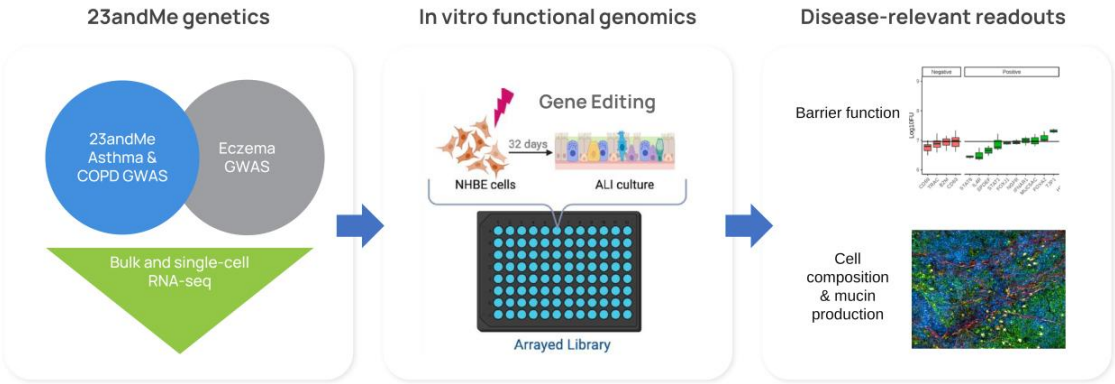






*Currently in Phase 2a portion of Phase 1/2a

NEED: Our FxG Efforts Leverage Pleiotropy to Identify Targets in Defined Areas of Medical Need in Asthma

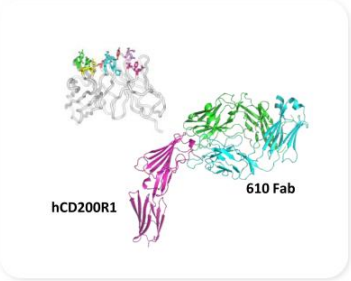


Validated targets with pharmacologically meaningful effects in disease relevant assays

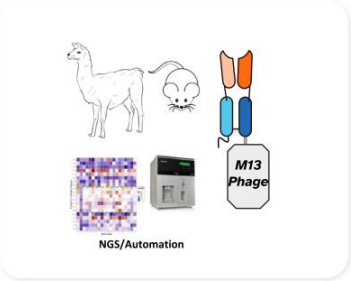

Progression of
Therapeutics at Speed

SPEED: Our In-House Expertise in Antibody and Protein Engineering Enables Rapid Therapeutic Generation

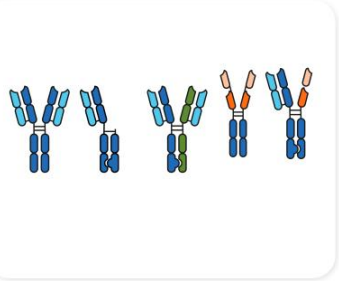
- Experienced Antibody and Protein Engineering group
- Deep experience in protein engineering, biochemistry, structural biology, enabling diverse approaches to antibody discovery, antibody engineering, and automation



Protein engineering and biochemistry



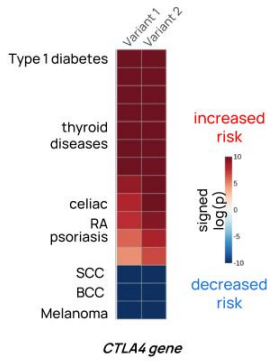
Antibody discovery and optimization

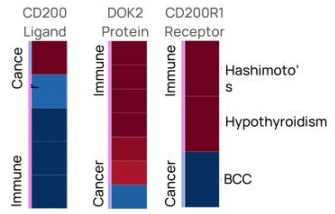


Antibody formats and Fc engineering

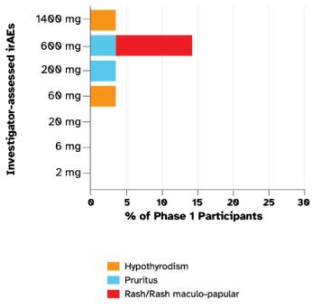
SPEED: Our lead IO program progressed from discovery to the clinic in 5 years

23andMe "IO Signature" › **23ME-00610 Lead Asset (currently in Ph2a of Phase 1/2a trial)** › **Genomic data successfully predicted '610 AE Profile**





- Program initiated: 2016
- Lead molecule generated by 23andMe
- First human dosed: 2021



23andMe Therapeutics: Clinical Development

Experienced Clinical Development Leadership

Jennifer Low, MD, PhD
Head of Development

Genentech LOXO ONCOLOGY

Erivedge (vismodegib)
Vitrakvi (larotrectinib)
Zelboraf (vemurafenib)
Cotellic (cobimetinib)

Maike Schmidt, PhD
Sr Group Head,
Translational Sciences

Genentech FivePrime

Avastin (bevacizumab)
Tecentriq
(atezolizumab)

Dylan Glatt, PhD
Sr Clinical Pharmacologist,
23ME-00610 PTL

GILEAD

Jyseleca (filgotinib)

23andMe Therapeutics IO Pipeline: First-in-Class Potential

23ME'610/anti-CD200R1

- Targets Innate and Adaptive Immunity
- Potent Ab with great PK/PD
- Phase 1 monotx with on-target AEs
- Ph2a data expected to be presented mid-2024

23ME'1473/anti-ULBP6

- Activator of tumor NK cells
- Effector-enhanced Ab with dual NK-activating MOA

Note: '610 is in Phase 1/2a as of January 2024.

23ME-00610*

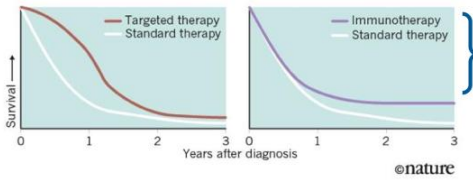
Anti-CD200R1 Antibody for Hard-to-Treat Solid Tumors Phase 1/2a

**Wholly owned; development ongoing in multiple relapsed/refractory solid tumors (including neuroendocrine and ovarian)*

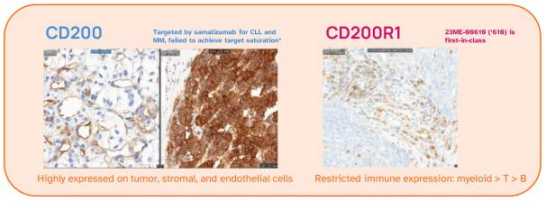
'610 Development Rationale

Addressing Critical Unmet Need in Solid Tumors

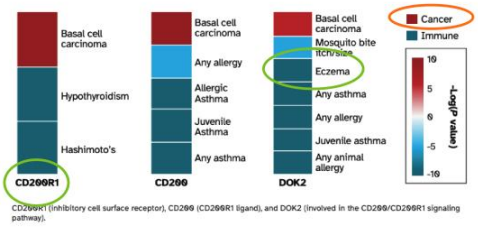
Patients + Caregivers DESPERATELY seeking survival



*Potential activity in **>60% of current patients** not deriving efficacy from PD-(L)1 inhibitors*

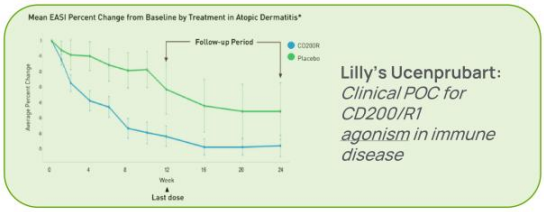


CD200/R1 is a dominant immune checkpoint*



CD200R1 (inhibitory cell surface receptor), CD200 (CD200R1 ligand), and DOK2 (involved in the CD200/CD200R1 signaling pathway).

*PMIDs: 12969329, 23692662, 22264927, 19766546, 15557172, 22491458, 15226441, 34326171, 18981533, 24388216, 11699416



Lilly's Ucenprubart: *Clinical POC for CD200/R1 agonism in immune disease*

*PMID: 31443741; https://investor.lilly.com/static-files/9efbede9-bd6a-4d7b-823e-2996b1c2d114

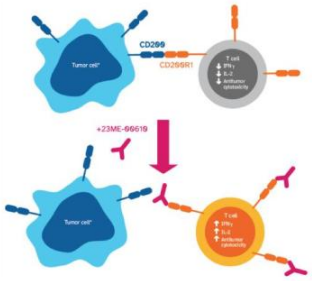
23andMe

23ME-00610 ('610), a Fully Humanized, Effectorless IgG1, Inhibits Immunosuppressive Signaling via High Affinity Binding to CD200R1

'610 Primary Pharmacology*

- Subnanomolar affinity
- Kills tumor cells in vitro
- Anti-tumor activity in vivo
- Potential for monotherapy
  - *activity on huPBMCs that do not respond to PD-1 antibody*
- Potential for combination

'610 Activates T-cell Function by Blocking the CD200R1 Checkpoint



'610 Clinical Development*

- Well tolerated up to 1400 mg
- PK supports Q3W (or better)
- Promising therapeutic index, projected dose ≥ ~600 mg
- Monotherapy dev ongoing
  - *Further expansion in NE and OC for safety, PK, PD and dose selection*
- Indication CDPs and TPPs

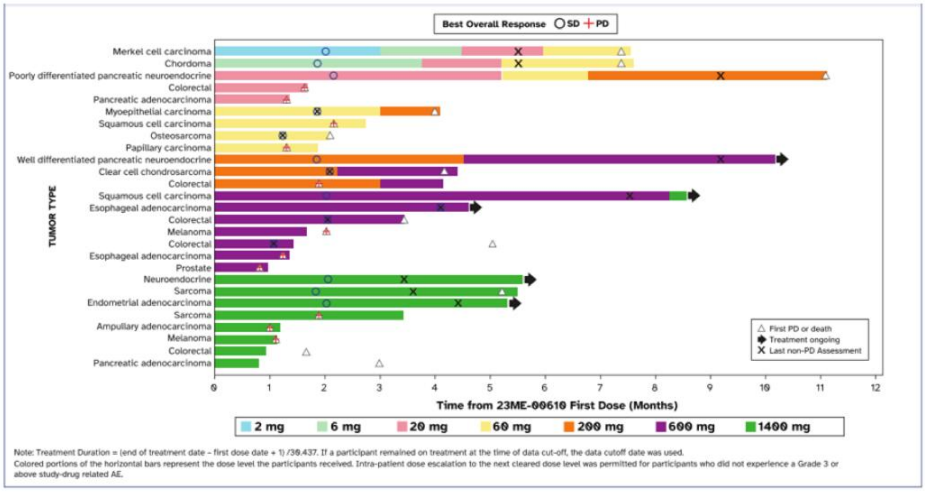
* PMID: 37286324

*CD200-expressing cell types include tumor, stroma and endothelial
IFN, interferon; IL, interleukin

* Rasco, et al., 2023, SITC Annual Meeting #619; Glatt, et al., 2023 SITC Annual Meeting #669

'610 Phase 1 Results: Dose Escalation Duration of Treatment

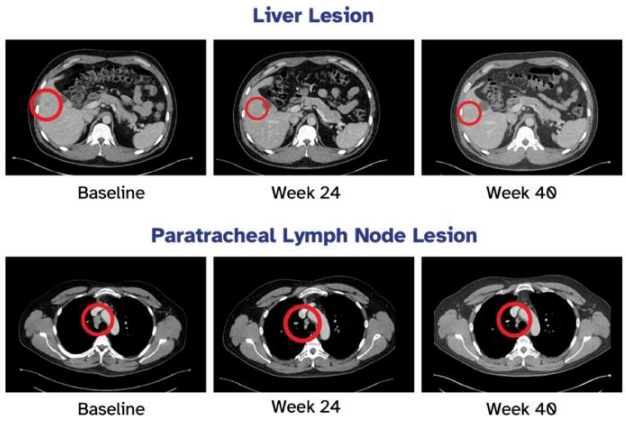
Stable disease rate across ALL Phase 1 patients is 52% with median duration of 18.6 weeks



May 15, 2023 data cut-off date.

Rasco, D, et al., 2023, SITC Annual Meeting #619

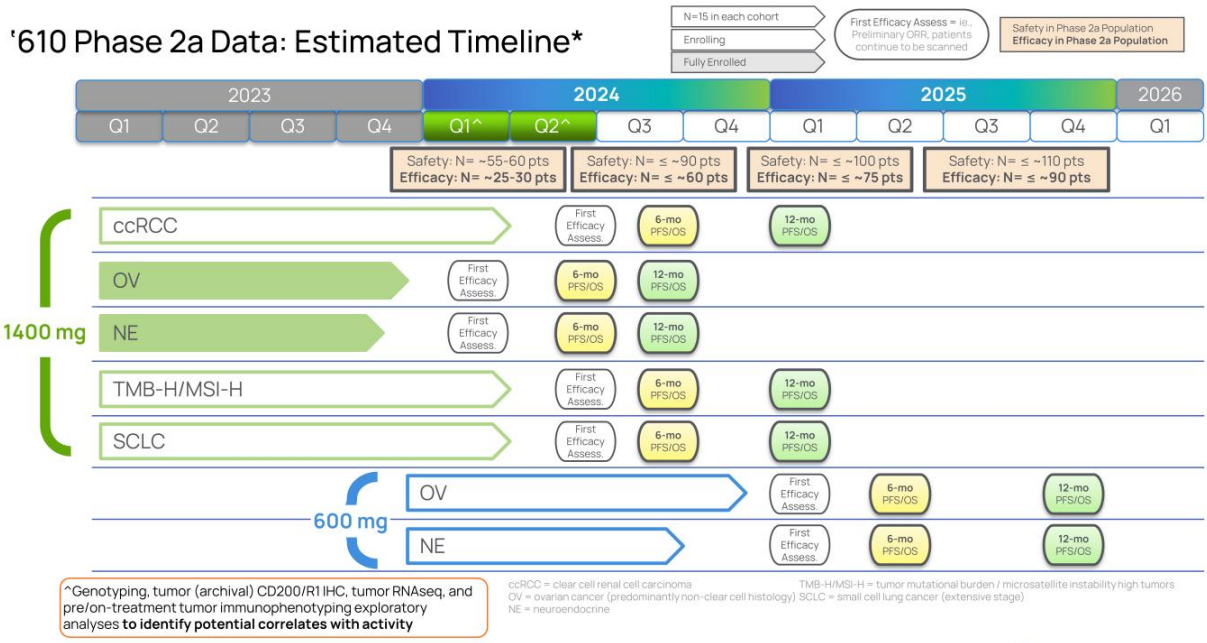
'610 Preliminary Clinical Activity in Neuroendocrine Cancer



- 23ME-00610 treatment was well tolerated
- **19%** reduction in target lesions at Week 24 and Week 40 assessment
- **58%** size reduction in longest dimension of paratracheal lesion
- Patient continues on study drug at Cycle 13 with stable disease at time of data cutoff (May 2023)

Rasco, D, et al., 2023, SITC Annual Meeting #619

'610 Phase 2a Data: Estimated Timeline*



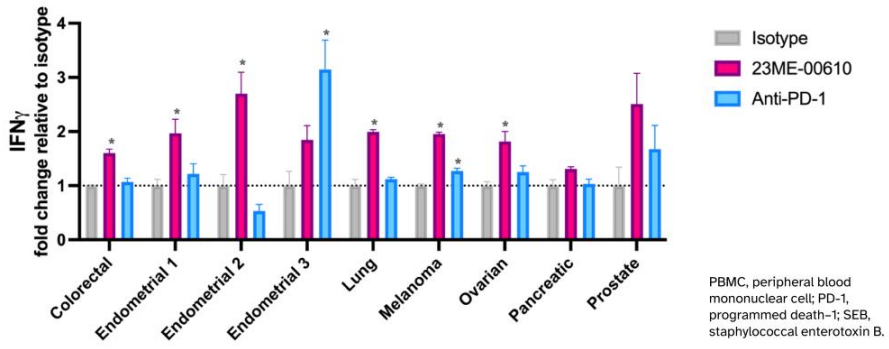
^Genotyping, tumor (archival) CD200/R1 IHC, tumor RNAseq, and pre/on-treatment tumor immunophenotyping exploratory analyses **to identify potential correlates with activity**

ccRCC = clear cell renal cell carcinoma
OV = ovarian cancer (predominantly non-clear cell histology)
NE = neuroendocrine
TMB-H/MSI-H = tumor mutational burden / microsatellite instability high tumors
SCLC = small cell lung cancer (extensive stage)

*Part of the Phase 1/2a clinical study of '610. Strictly estimated dates for discussion purposes only. Based on calendar year. Subject to change.

'610 Differentiation: Inhibition of CD200R1 Has the Potential to Address **Resistance to Anti-PD1 Therapies**

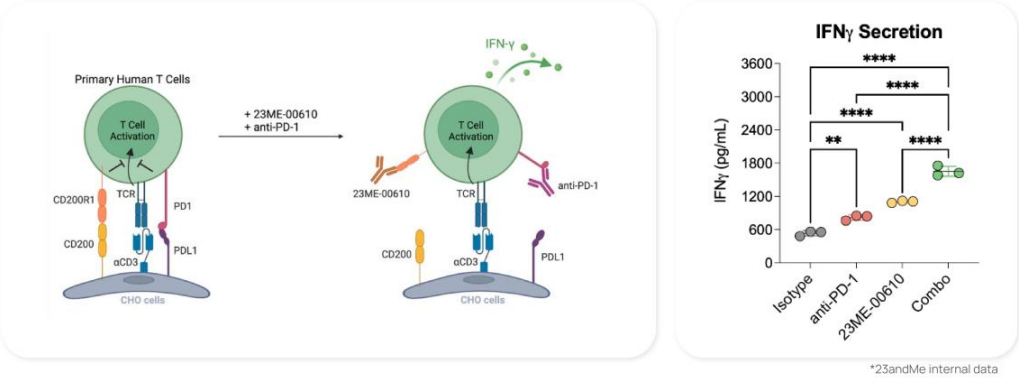
Blocking the CD200R1 pathway enhanced IFNγ production from SEB-stimulated PBMCs compared to isotype control and anti-PD1 in the majority of samples tested



PBMC, peripheral blood mononuclear cell; PD-1, programmed death-1; SEB, staphylococcal enterotoxin B.

PBMCs from each respective patient were incubated with 100 nM of 23ME-00610, anti-PD-1, or isotype control. Cells were stimulated with SEB. IFNγ levels were determined by enzyme-linked immunosorbent assay. Mean biologic triplicates were normalized to isotype control. * p-value<=0.05 compared to control

'610 Differentiated Combo Potential: Anti-**CD200R1 with Anti-PD-1** Potentially Enhances Immune Activation



*23andMe internal data

- Preliminary data from ex-vivo combination of anti-PD-1 and anti-CD200R1 blockade increased IFNγ (interferon-gamma) secretion from primary human T-cells

2 ug/mL per antibody. Representative data from one of four donors tested. Statistics: Ordinary one-way ANOVA with Tukey's multiple comparisons test, **p<0.01, ****p<0.0001

'610 Next Steps

- Complete enrollment of Phase 2a Dose Expansion Cohorts
  - Recently expanded **Neuroendocrine**, **Ovarian** cohorts
  - **Initial Phase 2a data** cohorts planned to be presented mid-2024
  - **Clinical development planning for Fast-to-Market strategies**
  - Potential clinical combinations with **assets with complementary mechanisms**, to support earlier line indications

- Seeking partnerships to expand Phase 2a and conduct randomized Phase 2b/3 clinical trials – ***multiple readouts expected in 2024***

23ME-01473

Genetically validated NK Cell Activator (Anti-ULBP6)

Antibody for [Metastatic] Solid Tumors

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

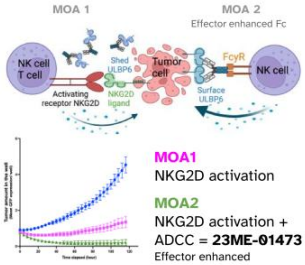
Targeting NK cells and NKG2D shows clinical promise

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

Tumor type	Tumor ULBP6	Soluble ULBP6	Loss of antigen presentation[1]
HNSC[2]	+++	*Under CDA*	++
CESC[3]	+++	*Under CDA*	+++
Additional tumor types under CDA	+++	*Under CDA*	+++

[1]Dhatchinamoorthy et al., Front Immunol 2021

Dual MOA achieves synergistic NK activation and tumor cell killing



MOA1
NKG2D activation

MOA2
NKG2D activation + ADCC = **23ME-01473**
Effector enhanced

23andMe developed major methodological improvements to targeting ULBP6

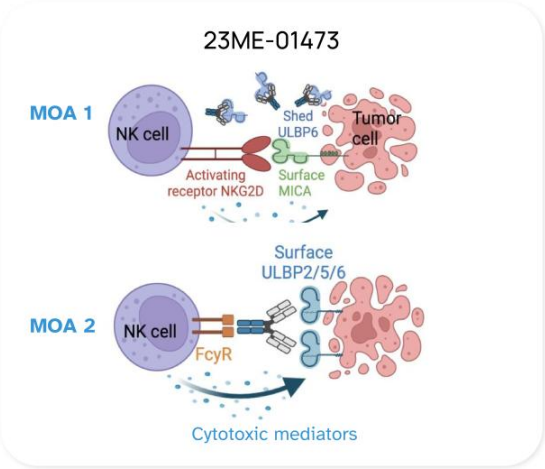
External clinical validation:
Monotherapy activity observed in NKG2D pathway activator (related mechanism) with complete and partial responses at a tolerable dose in early phase clinical trial[4]

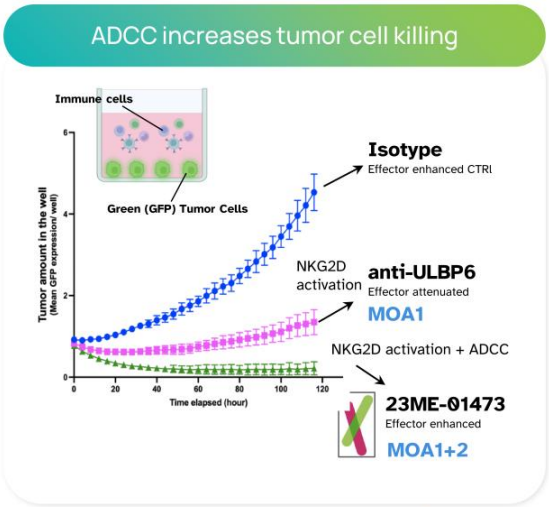
23andMe '1473 targets the highest affinity NKG2D ligand with a tumor cell killing-enhanced antibody

[4]Wang, et al., CLN-619 ASCO 2023

[2]HNSC, Head and Neck Squamous Cancer;
[3]CESC, Cervical Squamous Cell Cancer

'1473 Dual MOA: Effector Enhanced Antibody Binds to Tumor Cell Surface ULBP6/2/5 to Bolster NK Cell Antitumor Activity via ADCC





23andMe Therapeutics: Target Discovery

Experienced Discovery Leadership

Bill Richards
Head of Therapeutics Discovery
AMGEN NURA BIO

Vladimir Vacic
Research Fellow, Computational Biology
NEW YORK GENOME CENTER

Patrick Collins
Director, Functional Genomics
AMGEN

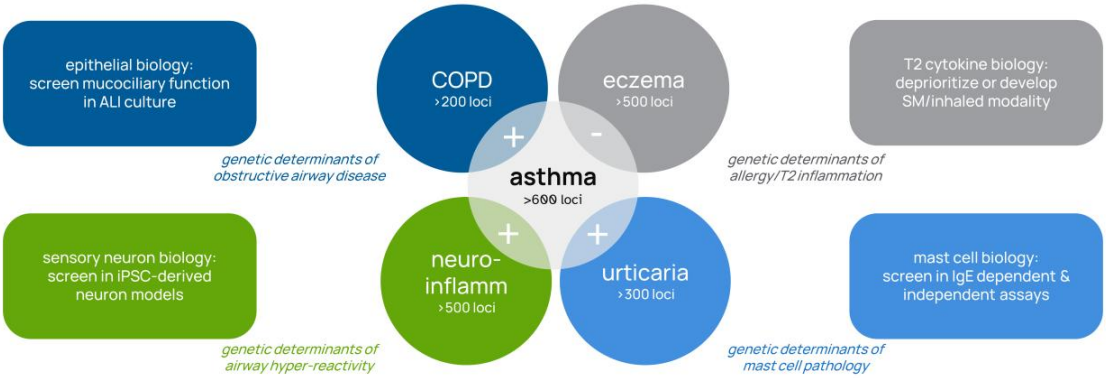
Antony Symons
Senior Director Immunology & Inflammation
AMGEN

Germaine Fuh
Senior Director Antibody & Protein Engineering
Genentech

Experienced team that delivered genetics-based targets from discovery to the clinic

Leveraging Pleiotropy to Expand Airway Target Space

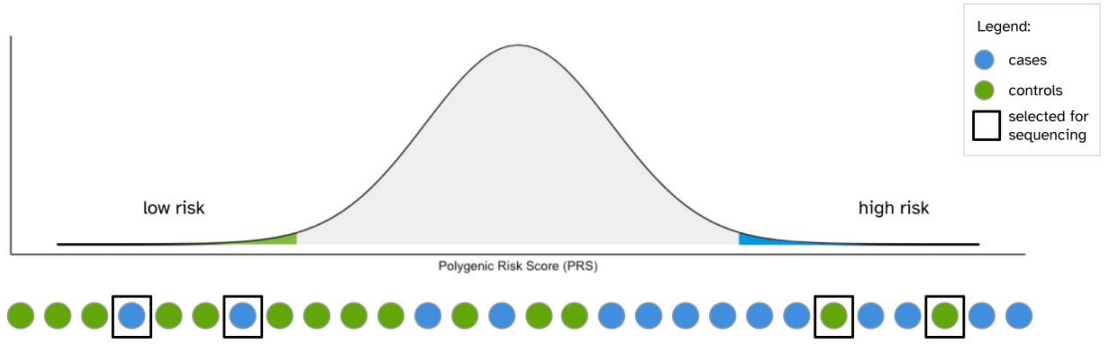
Hypothesis: loci associated with related phenotypes prioritize biologies not addressed by standard of care



Pleiotropy + functional genomics = best targets

Strategic Sequencing Based on Polygenic Risk Scores

Sequencing individuals from the tail ends of the polygenic risk score (PRS) distribution for whom the actual disease status does not match predictions



Discovery of genes harboring rare variants of large effect

FxG in Respiratory Disease & Beyond

	Cell type	Disease opportunities*
	Macrophage	Broad immune: skin, lung, GI
	Mast cells	Urticaria, allergy, RA, eczema
	Fibroblasts	Fibrosis, lung, skin, RA, IPF
	T cell	Broad immune: skin, lung, GI
	Sensory Neurons	Respiratory, IBD, eczema
	Endothelial cells	RA, sarcoidosis, IBD, PAH
	Airway Smooth Muscle	Asthma, COPD, PAH
	Dendritic cell	Broad autoimmune: T1D, Graves
	Keratinocytes	Skin


23andMe
Therapeutics