# 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): February 23, 2022**

# 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.)** |

| **223 N. Mathilda Avenue Sunnyvale, California** | **94086** |
|---|---|
| **(Address of Principal Executive Offices)** | **(Zip Code)** |

**Registrant's Telephone Number, Including Area Code: (650) 938-6300**

**Not applicable**
**(Former Name or Former Address, if Changed Since Last Report)**

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 February 23, 2022, 23andMe Holding Co. will participate in Citi's Virtual Healthcare Conference. The materials attached as Exhibit 99.1 to this Current Report on Form 8-K will be distributed to the participants of such conference, which information is incorporated herein by reference.

The information in this report furnished pursuant to Item 7.01, including Exhibit 99.1 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.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

| Exhibit No. | Description of Exhibit |
|---|---|
| 99.1 | Investor 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: February 23, 2022

By: /s/ Steven Schoch
Name: Steven Schoch
Chief Financial and Accounting Officer

Exhibit 99.1


# Investor Presentation

February 2022

# 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. 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. The forward-looking statements contained herein are also 8-K filed with the Securities and Exchange Commission ("SEC") on June 21, 2021 and in 23andMe's Current Report on Form 10-Q filed with the SEC onFebruary 11, 2022 as well as other filings made by 23andMe with the SEC from time to time. 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 before net interest expense (income), net other expense (income), changes in fair value of warrant liabilities, depreciation and amortization of fixed assets, amortization of internal use software, 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 ofthis 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.

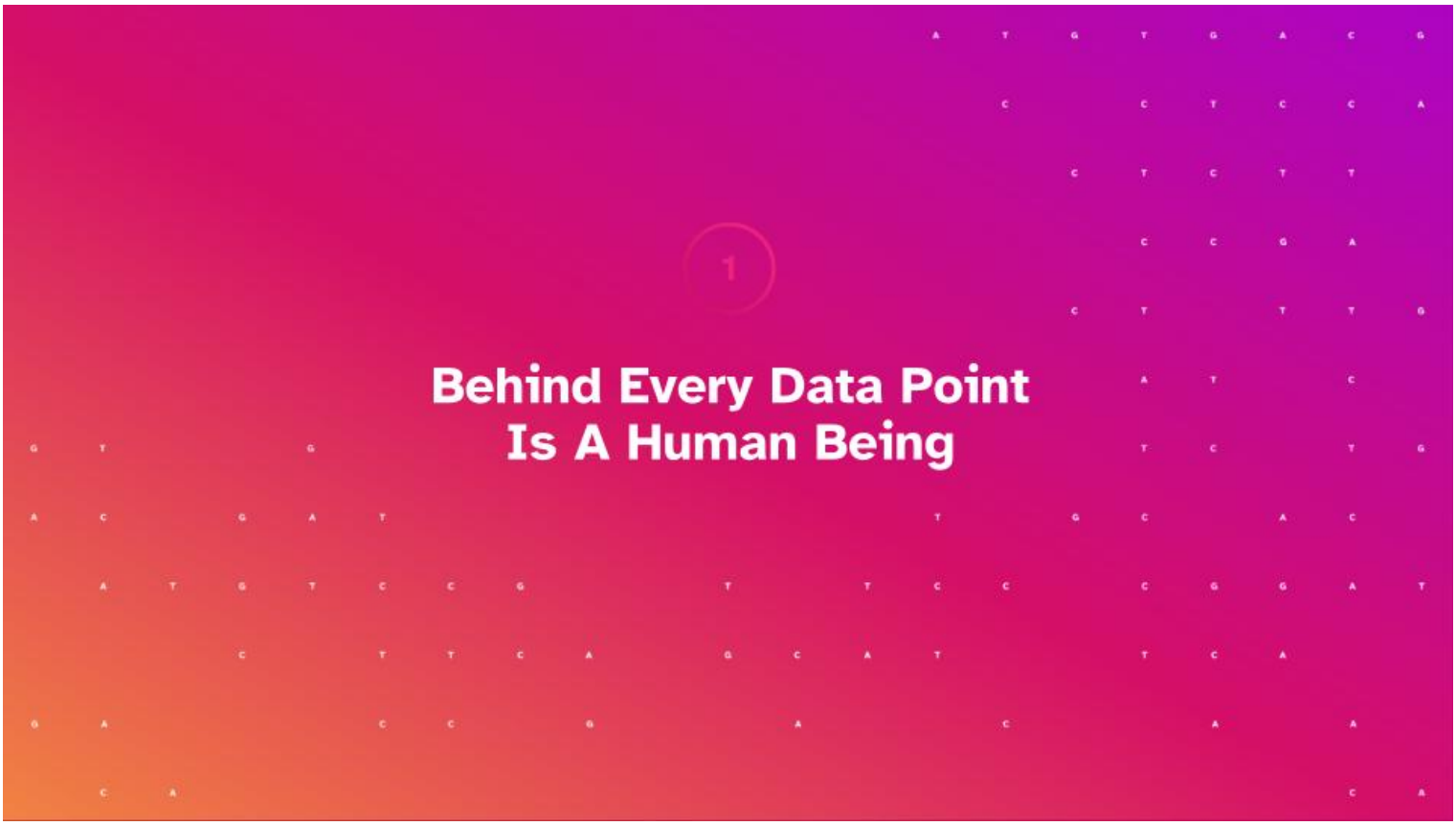
In evaluating Adjusted EBITDA, you should be aware that in the future 23andMe will incur expenses similar to the adjustments in this presentation. 23andMe's presentation of Adjusted EBITDA should not be construed as an inference that future results will be unaffected by these expenses or any unusual 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

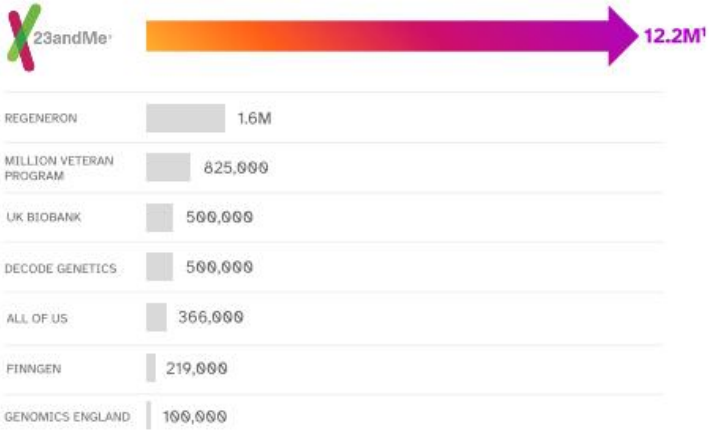
All rights to the trademarks, copyrights, logos and other intellectual property listed herein belong to their respective owners 23andMe's use thereof does not imply an affiliation with, or endorsement by the owners of such trademarks, copyrights, logos and other intellectual property. Solely for convenience, 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.


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 As of December 31, 2021.

# 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)*

[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).

**25%** [1]

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

**75%** [2]

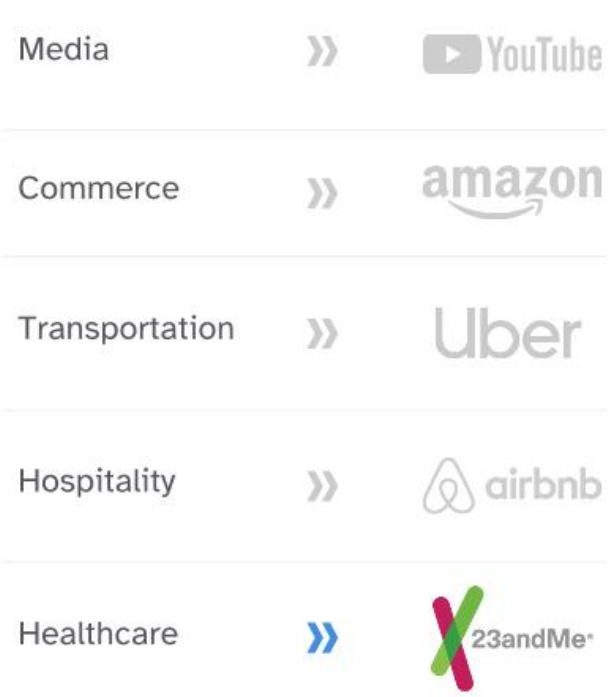
Consumers wish their healthcare experience was **more personalized**

**-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




# 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 DTC Healthcare to Empower Customers With Affordable, Direct Access

[1] See FDA De Novo Authorizations 140944, 160926, 170046 and 180928 and FDA 510K Clearances K182784 and K193492.

**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*

**7 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)
- **2021** HOXB13 (prostate cancer)

**80%**

Customers receive a report with a meaningful genetic variant

**12,000+**

Customers with an increased risk for Chronic Kidney Disease

**7,000+**

Customers with a tested BRCA1 / BRCA2 variant

**9,000+**

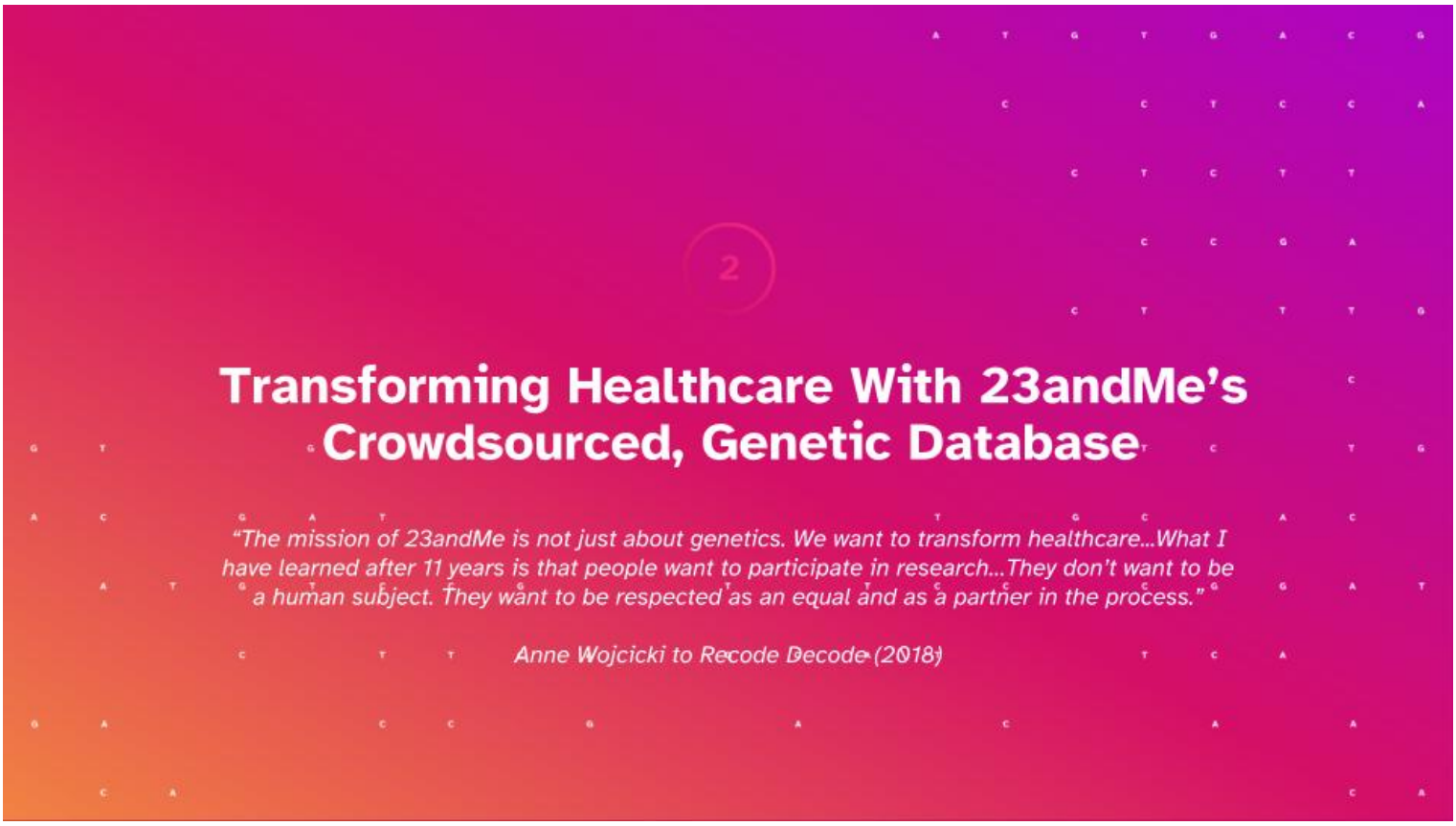
Customers with Hypercholesterolemia (FH) variants

Note: Estimates based on penetrance of variants in 23andMe's Database as of March 31, 2021.

# 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*


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

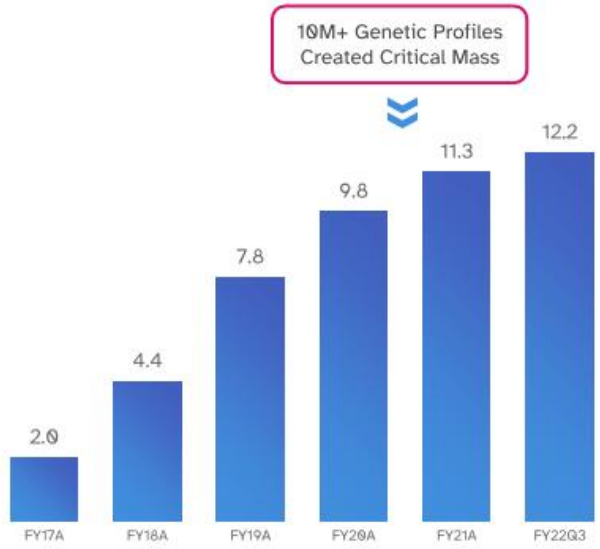


23andMe

# We Are Redefining Healthcare. With Data. At Scale.

**Cumulative Genotyped Customers**

(in M, fiscal year ends March 31)




Empowering **Consumers**

**12.2M**

Genotyped Customers[1]

Enabling **Research & Services**

**4B+**

Phenotypic Data Points[2]

Developing **Therapeutics**

**40+**

Programs[2]

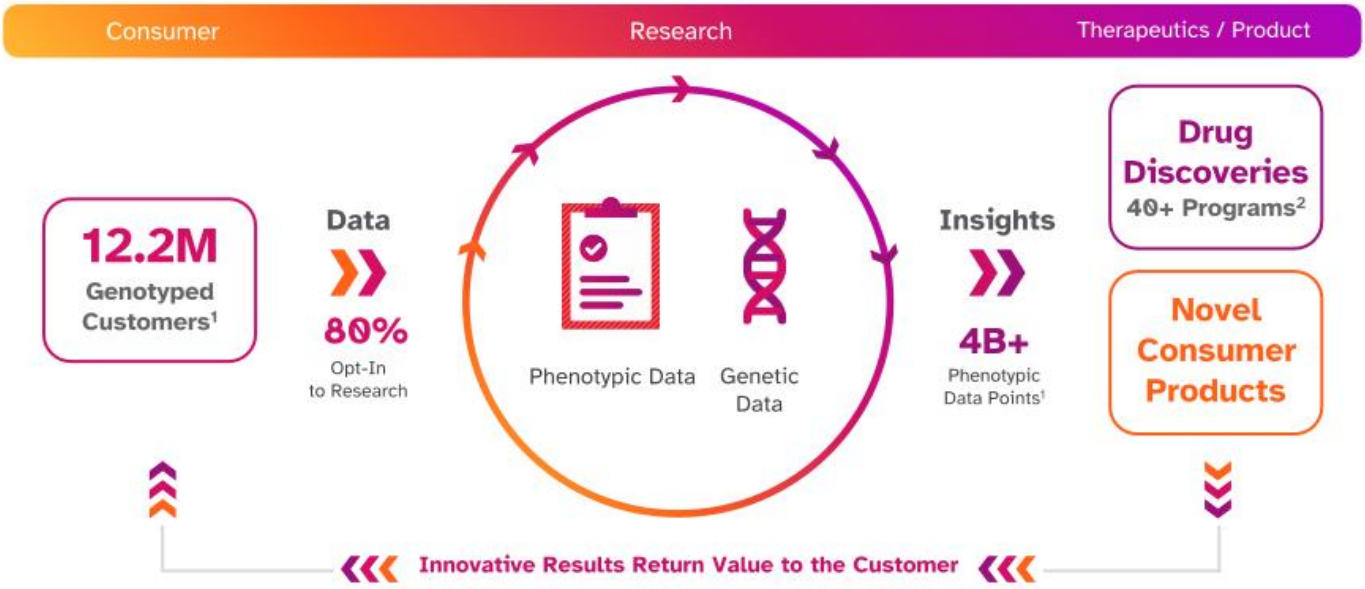
[1]As of December 31, 2021.
[2]As of March 31, 2021. Programs include collaborated, 100% owned and royalty interest targets.



23andMe®

# Consumer Powered Healthcare Flywheel

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




1. As of December 31, 2021. 2. As of March 31, 2021. Programs include collaborated, 100% owned and royalty interest targets.

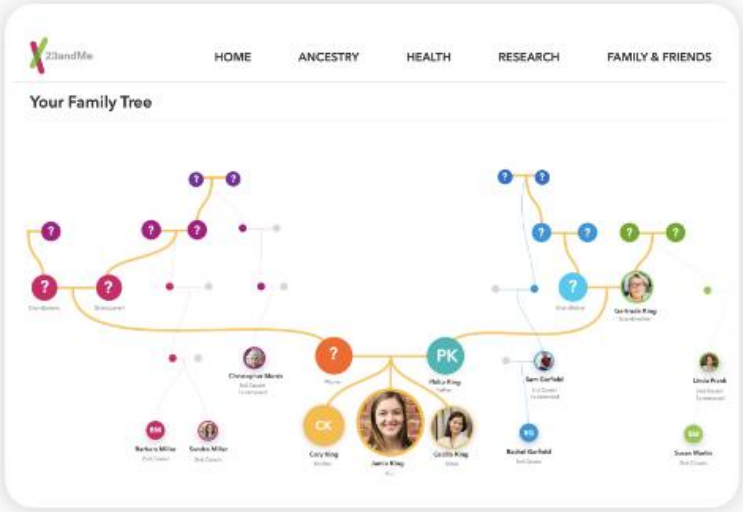
# Our Ancestry Service

## 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

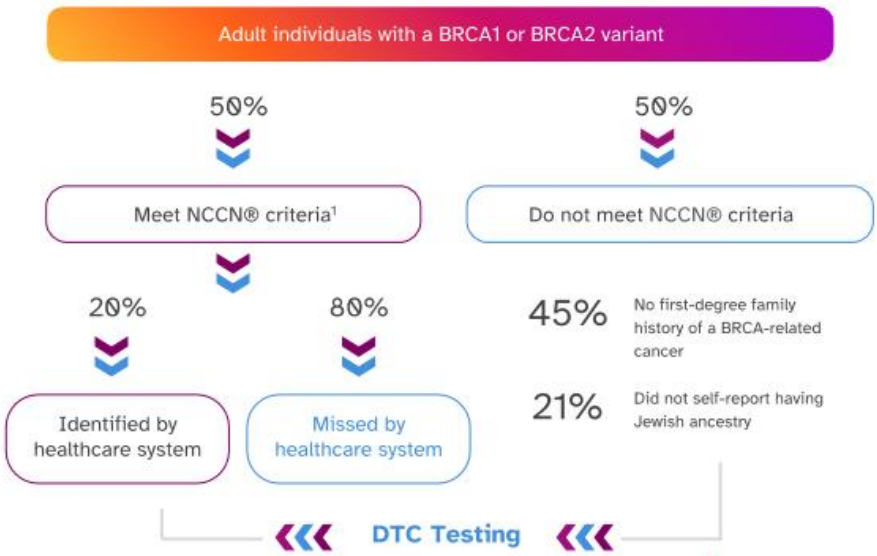
Ann M.
23andMe Customer

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®).



23andMe®

# Our Health Service

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

**7 FDA** Authorizations

## Health Predispositions

**30+**

Including:
- Type 2 Diabetes (Powered by 23andMe Research)
- Coronary Artery Disease 23andMe+
- Uterine Fibroids
- Migraine 23andMe+
- MUTYH-Associated Polyposis
- BRCA1/BRCA2 (selected variants)
- HOXB13 (prostate cancer)


## Wellness[1]

**10**

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


## 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
  - e.g., citalopram and clopidogrel
- $DPYD_2$ Drug Metabolism


1 Wellness information does not require FDA Authorization.



23andMe

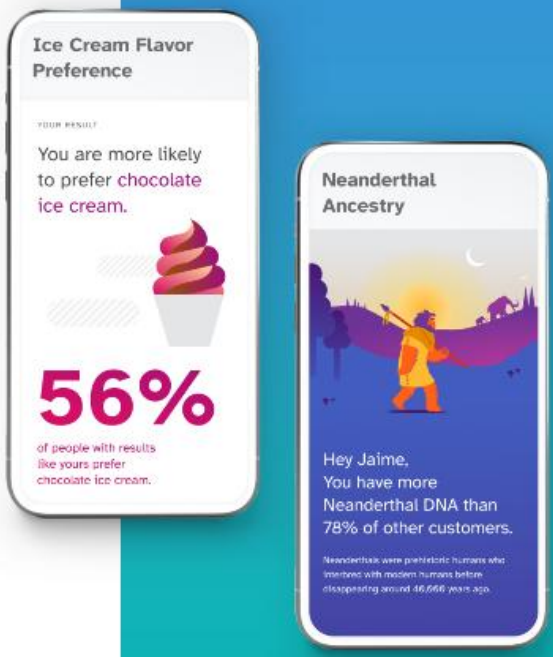
# A Meaningful, Engaging (and Fun) Experience

Strong Engagement and Trust Drive Longitudinal Data Collection

**~80%**
customers consent to research

**4B+**
phenotypic data points

**180+**
published research papers



# 23andMe+ SM

Subscription service that offers additional insights and features to give members even more actionable information to live healthier lives

## Pharmacogenetics

3 reports (FDA-Authorized)

## Heart Health Reports

Atrial Fibrillation, Coronary Artery Disease, LDL Cholesterol, Hypertension

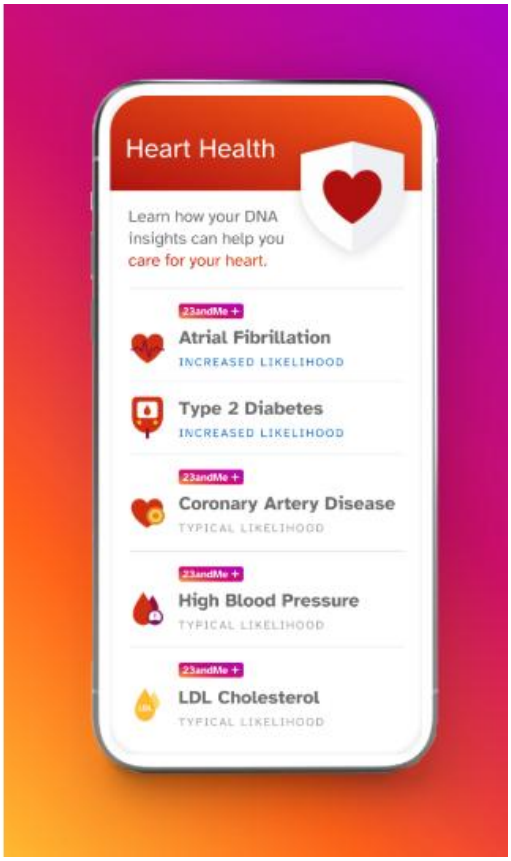
## DNA Relatives

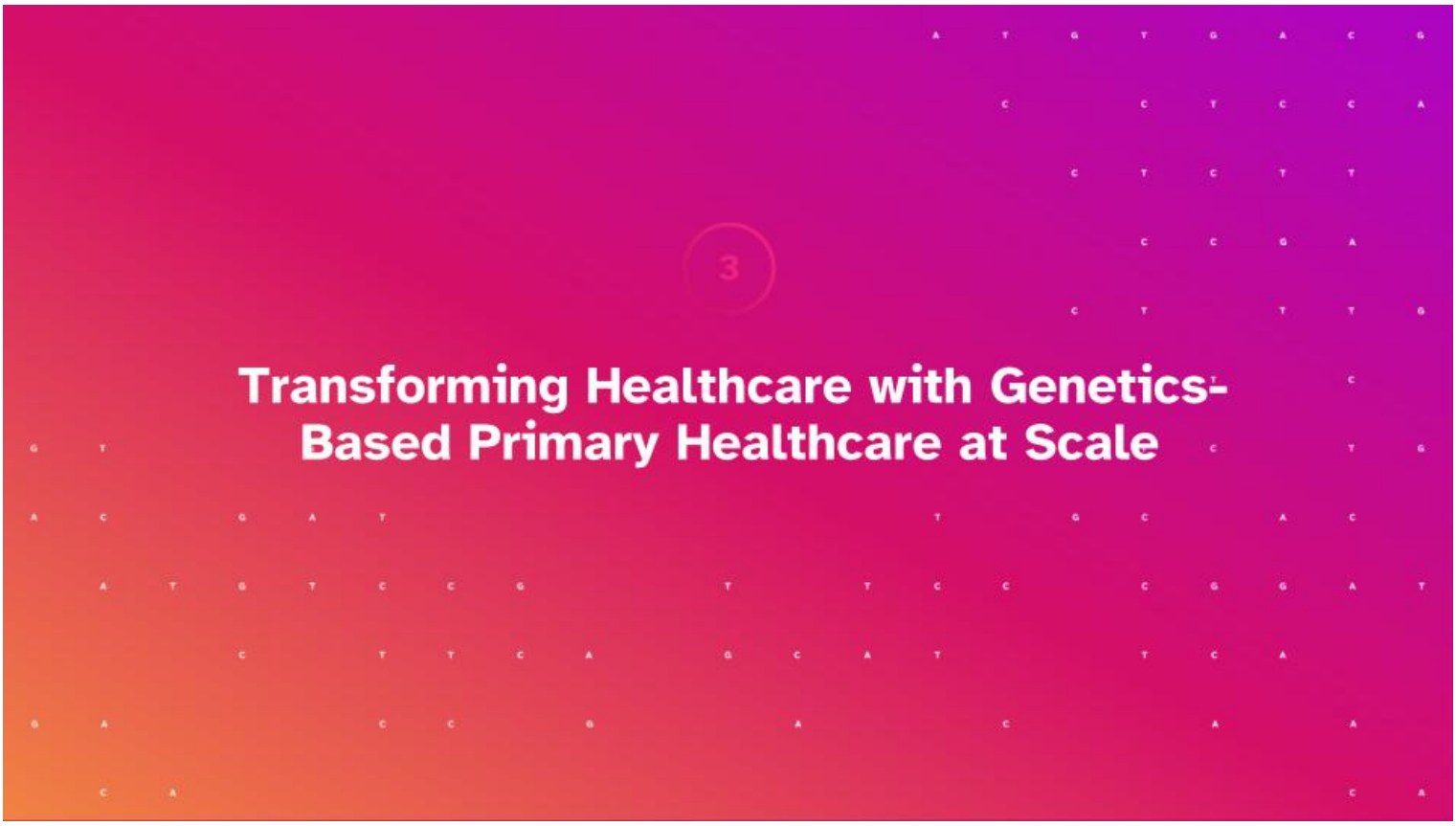
Advanced filters, access up to 5,000 relatives

## Polygenic Risk Scores (Powered by 23andMe Research)

Rapidly discovering new genetic insights:

| | |
|---|---|
| Cancer risk | Sleep |
| Reproductive Health | Fitness and injuries |
| Diet | Migraines |

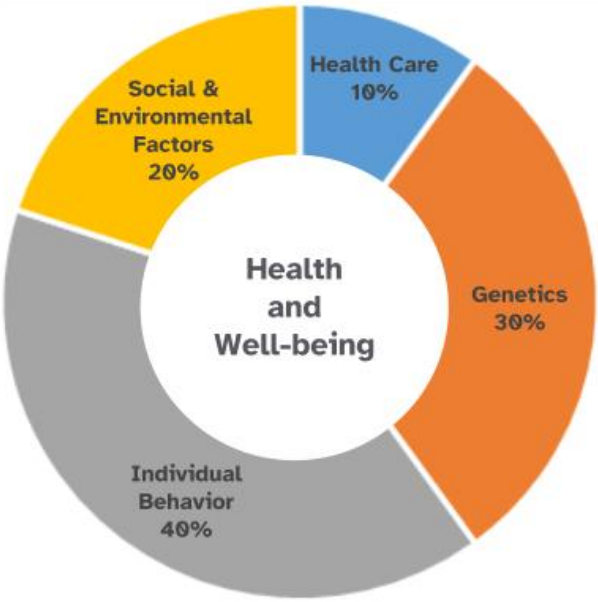



3
Transforming Healthcare with Genetics-Based Primary Healthcare at Scale

# We Have a Significant Opportunity to Improve People's Health

1. Schroeder, SA. (2007). We Can Do Better – Improving the Health of the American People. NEJM. 357:1221-8.

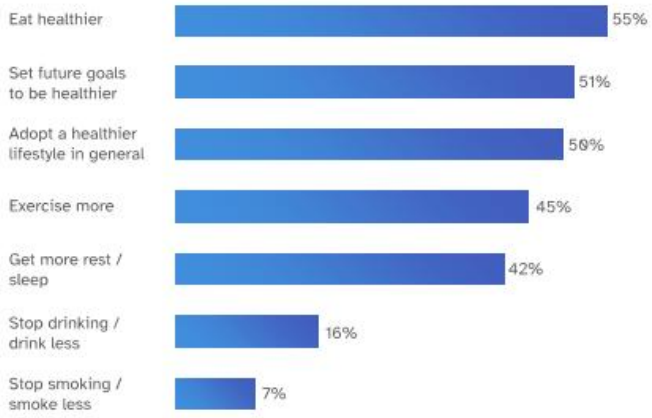
## Impact of Different Factors on Risk of Premature Death[1]



# Genetic Data Helps Drive Behavior Change

**76%**

Report taking a positive health action[1]

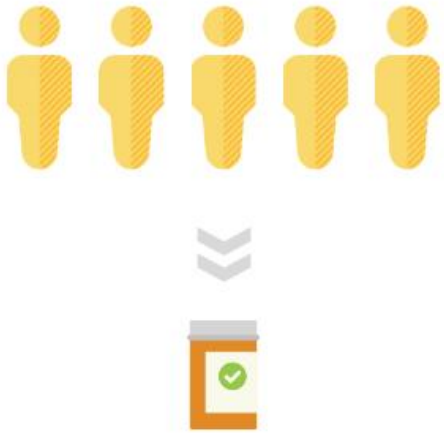



[1] Based on 2019 online survey, designed by 23andMe and M/A/R/C Research, of 1,846 23andMe Health + Ancestry customers.

# Opportunity for Personalized Healthcare at Scale

**Practice of Medicine Today**

**Reactive** – no customization until symptomatic



23andMe+

**Proactive** – truly individualized from the very beginning

# Opportunity to Deliver **Genetics-Based Primary Healthcare** at Scale

23andMe®

+

lemonaid

»»

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

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

# What is **Genetics-based Primary Healthcare**?

## Health Predispositions

Targeted prevention, monitoring, and management

## Carrier Status

Understanding your potential risks

## Wellness

Targeted to help you feel your best

## Pharmacogenetics

Therapeutics that work for you

# 23andMe's Telehealth is Fully Integrated with a Broad Service Offering

### Online doctor visits

Cutting out the doctor waiting room – with fully integrated w-2 core clinical team

### Mail order pharmacy

Cutting out the retail pharmacy – owned and controlled mail order pharmacy

### Broad range of services

Building an online healthcare brand with real impact

All connected using an algorithm-driven proprietary technology platform

# The Future: Primary Care Complete


- Patients will be matched with a doctor who is attuned to genetics, wellness goals, interests, and medical conditions.
- Initial video visit focused on overall health and well being using:
  - Genetics
  - Individual Behavior
  - Wellness
  - Health Care
- Long-term relationship
- Leading to long, healthy, productive lives

Just the beginning!


4
Transforming Therapeutic Development
With the 23andMe Database

# Limited Use of Genetic 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).

# Potential to More Efficiently Develop Novel Therapeutics by "**Power**, **Need**, and **Speed**"

# Our Scale Enables Real-Time Genetics Health Research[1]

(numbers below represent the number of research participants with the condition indicated)

| | | |
|---|---|---|
| **1,876,573** High cholesterol | **358,275** Type 2 Diabetes | **37,853** Type 1 Diabetes |
| **1,785,456** Depression | **2,355,068** APOE e4 carriers (Alzheimer's risk) | **85,604** Epilepsy |
| **1,113,057** Asthma | **667,019** Eczema | **250,764** Psoriasis |
| **634,734** Irritable Bowel | **107,126** UC / Crohn's | **64,800** Barrett's Esophagus |
| **534,696** Arrhythmia | **159,135** Coronary Artery | **42,836** Pulmonary Embolism |
| **9,047** Systemic Sclerosis | **7,334** Sarcoidosis | **4,528** Idiopathic Pulmonary Fibrosis |

[1] As of August 2, 2021. [2] As of September 2021. [3] 23andMe COVID-19 manuscript live on MedRXiv September 7, 2020.

**1,287,060**[2]
COVID-19 study participants

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

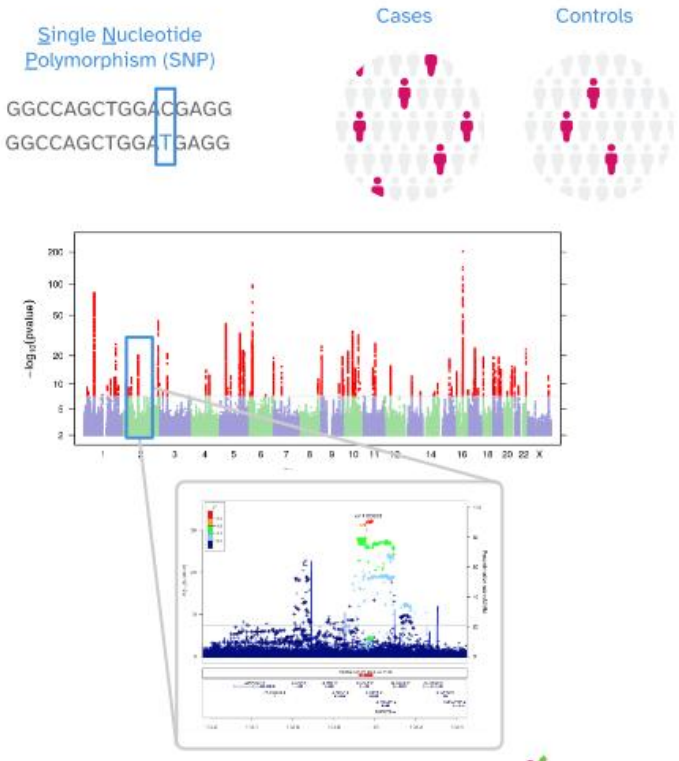
## COVID-19 Research (2020)

- **March 16** Kicked Off Study
- **April 6** Launched Study
- **June 8** Preliminary Findings
- **Sept. 7** Posted Findings[3]

## Re-contactable Customers Participate in Health Research

# 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.

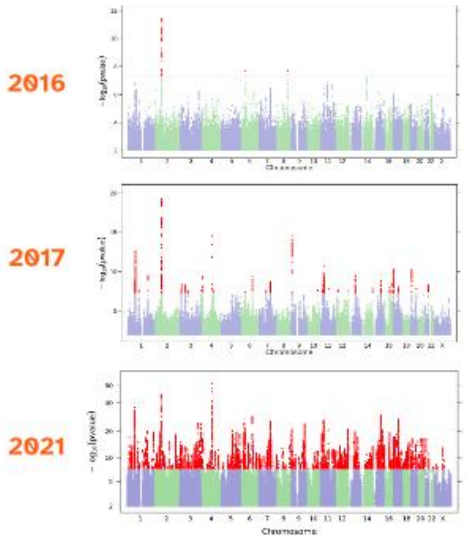




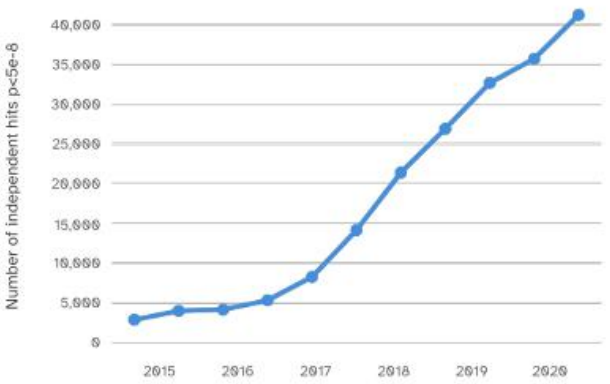

23andMe

# Size and Scale Accelerate Target Discovery

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




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

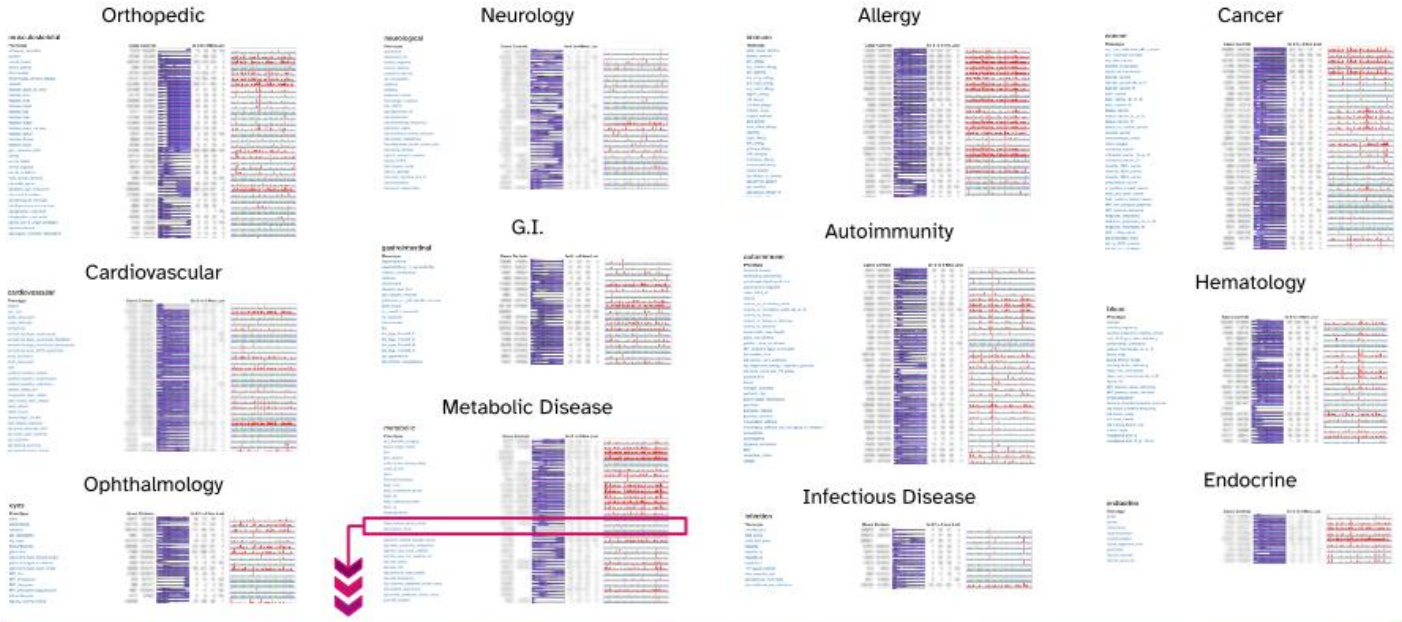



1 GWAS: Genome-Wide Association Study.



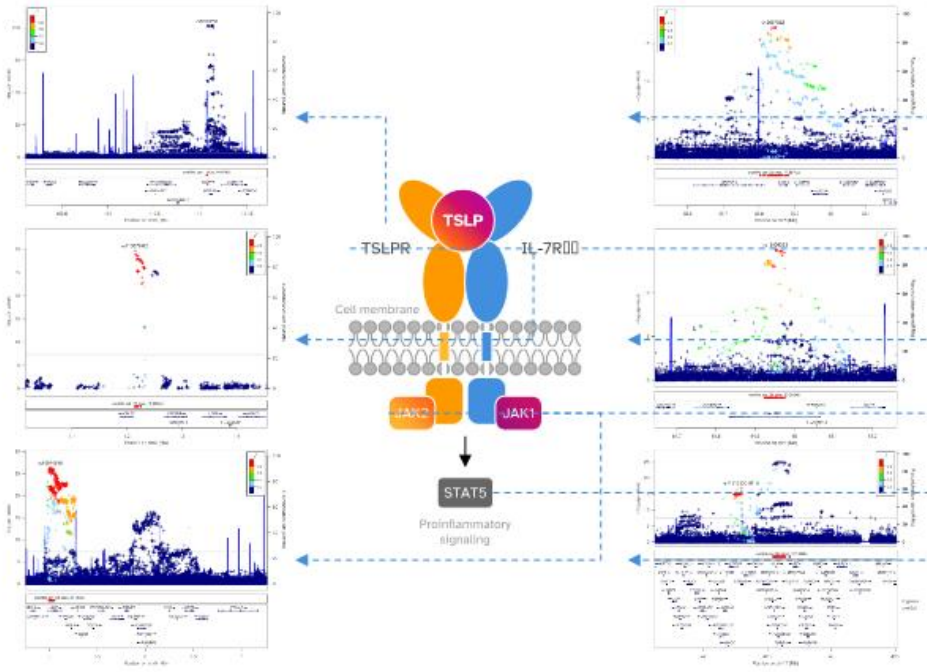
23andMe

# 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 |

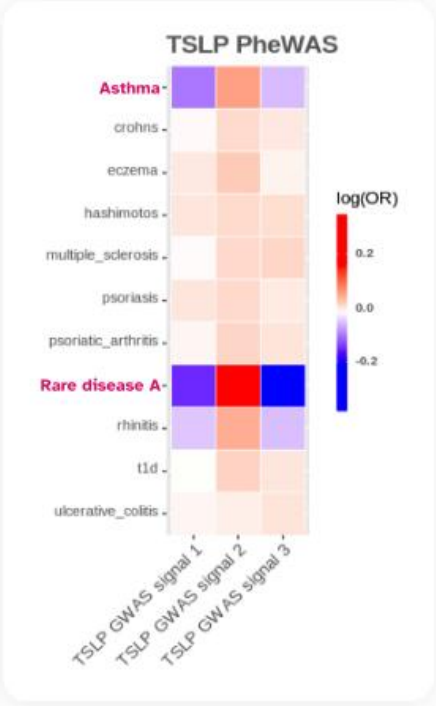
# Genetic Association of the TSLP Signalling Pathway With Asthma



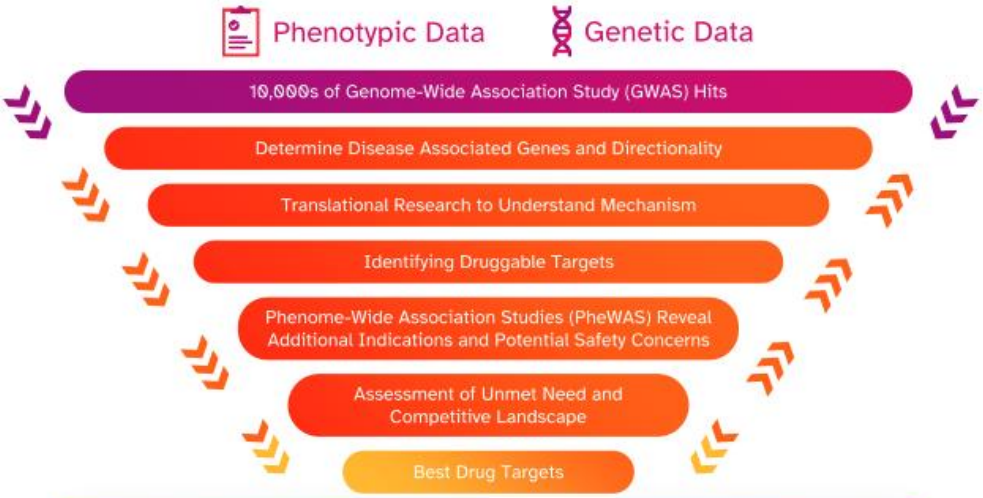

- TSLP is a well-known cytokine with a role in maintaining immune homeostasis and regulating inflammatory responses at mucosal barriers.
- The TSLP signaling pathway is an attractive therapeutic target. e.g. Tezepelumab, a TSLP-blocking monoclonal antibody for treatment of asthma.
- Our genetic data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



# Systematic, Scalable Research Platform Yields Novel Drug Targets



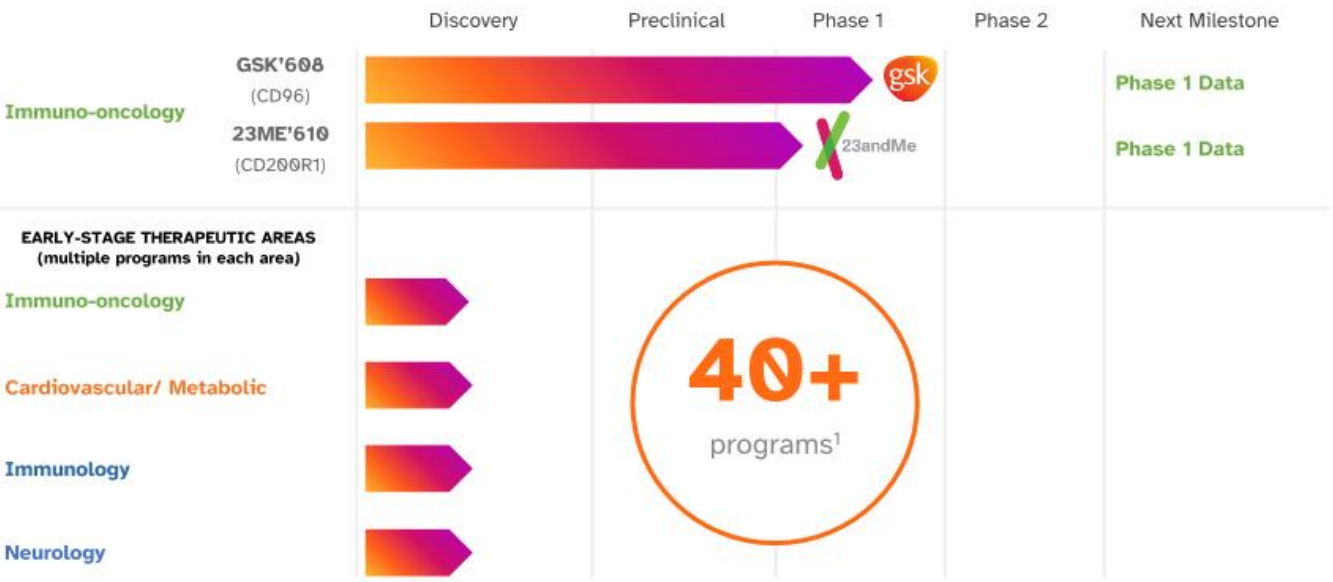

Wet lab validated targets progress through standard stages of research toward the selection of preclinical lead molecules and clinical development

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

# We Have Generated a Research and Development Pipeline Covering Multiple Therapeutic Areas




[1] 40+ programs in the combined therapeutic areas. Programs include collaborated, 100% owned and royalty interest targets. Note: As of March 31, 2021

# GSK'608 Targeting CD96

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

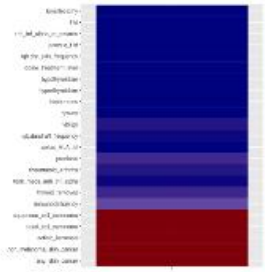
**Large I/O market with over $41B expected in 2021 sales**

2021 projected sales of leading checkpoint inhibitors

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

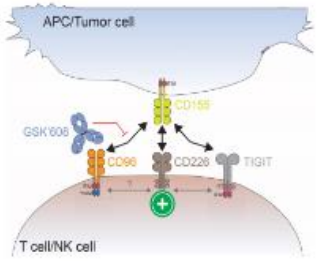
**CD96 axis validated with ML and AI applied to our proprietary I/O genetic signature which also identifies marketed I/O drugs**

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

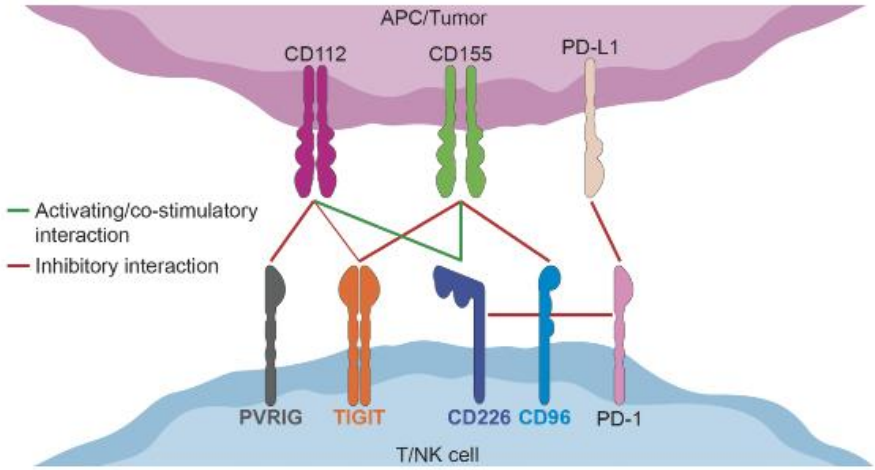



GSK'608 (anti-CD96) is progressing through a Phase 1 multiple-ascending dose trial in patients with advanced solid tumors

Source: Evaluate Pharma historical and forecast estimates.

# PD-1, CD96 and TIGIT are Negative Regulators of CD226 Axis

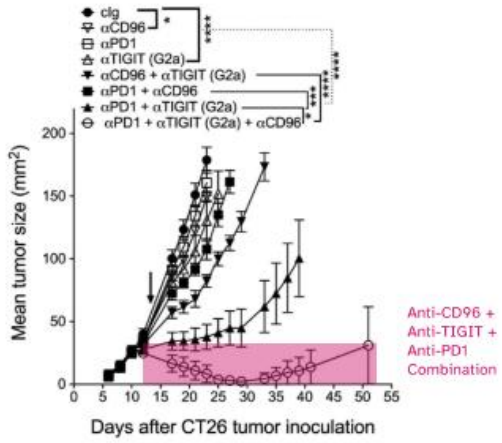
*Combining inhibitors may enhance anti-cancer activity*




- CD226 activates NK/T-cells
- PD1 directly regulates CD226 activity
- TIGIT and CD96 indirectly suppress CD226
- Combining inhibitors (anti-PD-1, anti-CD96, anti-TIGIT) may have more activity that anti-PD-1 alone

# Preclinical Data Supports Combining CD96 with PD-1 and TIGIT Inhibitors

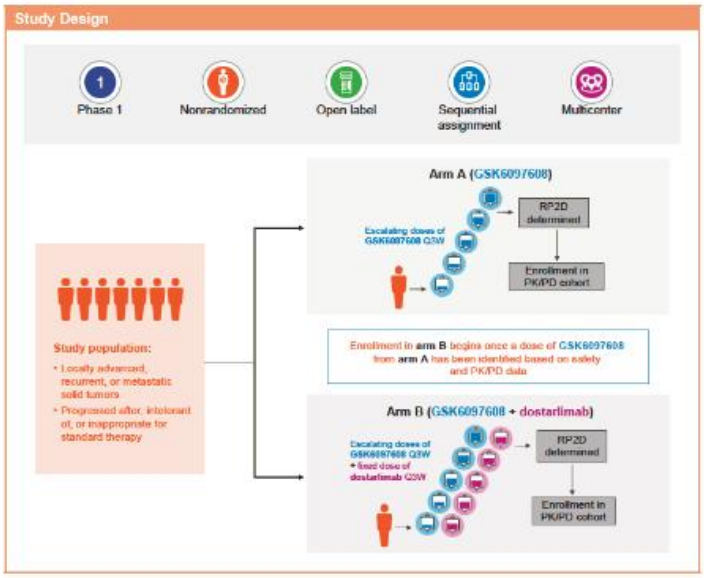
## CD96, TIGIT and PD-1 Combination Suggests Synergy




*Cancer Immunol Res.* 2019;7(4):559

| CD226 axis components owned by GSK | | |
|---|---|---|
| Component | Molecule | Partner |
| PD-1 | Dostarlimab | Acquired from Tesaro |
| CD96 | GSK'608 | 23andMe |
| PVRIG | SRF813 | In-license from Surface Oncology |
| TIGIT | GSK4428859 (EOS448) | iTeos |

# Phase 1 Study Design for GSK6097608 (GSK'608): A High Affinity Monoclonal Antibody Against CD96




*https://www.clinicaltrials.gov/ct2/show/NCT04446351*

| Study Endpoints | | |
|---|---|---|
| Primary | • Dose limiting toxicities<br>• Adverse events | • Serious adverse events |
| Secondary | • ORR per RECIST 1.1<br>• ADAs against GSK6097608 and dostarlimab<br>• PK parameters of GSK6097608 and dostarlimab | • Clinically important changes in laboratory parameters, electrocardiograms, and vital signs<br>• Dose reductions or delay<br>• Withdrawal due to AEs |
| **Current Status**<br>The study is currently open and recruiting. | | |

Commenced in 2020; data expected 2022

ADA, anti-drug antibodies; AEs, adverse events; ORR, objective response rate; PK, pharmacokinetics; PK/PD, pharmacokinetics/pharmacodynamics; Q3W, every 3 weeks; RP2D, recommended Phase 2 dose

# GSK'608 Targeting CD96: A Genetically-Validated Approach to Anti-Cancer Therapy

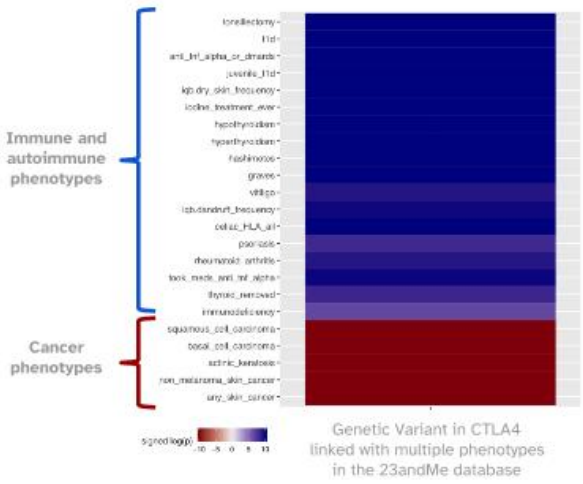
Partnered with gsk

- CD96 is Part of the genetically-validated CD226 axis that is associated with cancer and autoimmunity
- Inhibition of CD96 leads to immune activation and tumor growth inhibition in non-clinical models
- GSK6097608 (GSK'608) is a high affinity monoclonal antibody against CD96
- Further clinical development will focus on extending the benefit of GSK'608 in combination with other I/O therapies
- Phase 1 data for GSK6097608 is anticipated in 2022

# 23ME'610 Targeting CD200R1

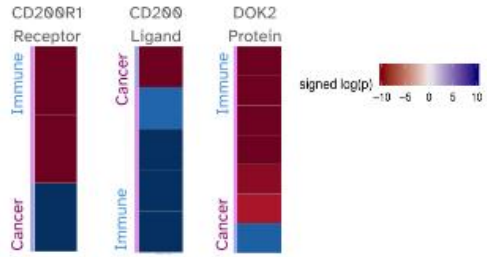
# CD200R1 was Identified as a Promising Anti-Cancer Drug Target with 23andMe's Proprietary Immuno-oncology (I/O) Genetic Signature

Identified novel immuno-oncology signature around CTLA4.




**CD200R1 pathway identified as a critical immune checkpoint with our I/O genetic signature**

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

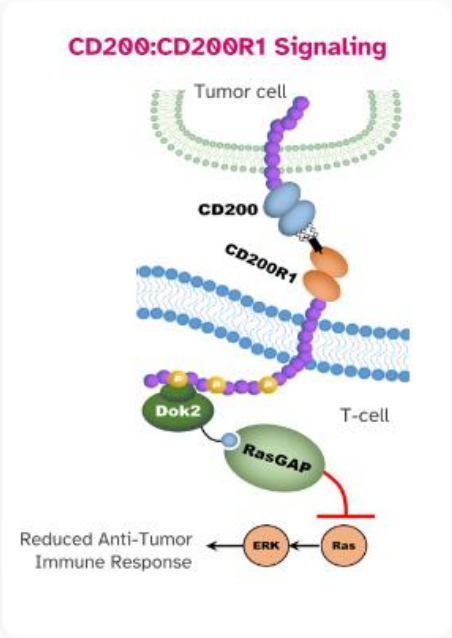



We discovered that *3 components* of the signaling pathway for CD200R1 have a similar genetic signature to other I/O drugs

# CD200R1 is an Immune Checkpoint

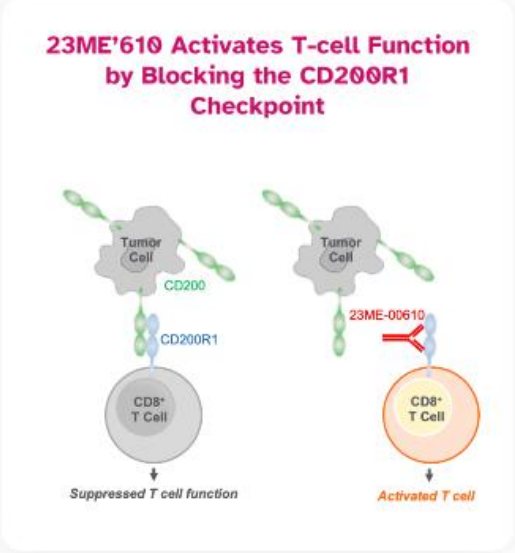
- CD200R1 is an inhibitory receptor expressed on T-cells and myeloid cells
- CD200 is the only known ligand for CD200R1 in humans and is highly expressed in certain cancers
- Binding of CD200 to C200R1 decreases the ability of T-cells to recognize and kill cancer cells
- Several viruses have co-opted CD200 analogues to suppress and evade the host immune response

References: J Virol 2012;86:6246, J Virol 2004;78:7667, J Immunol 2005;175:4441, Structure 2013;21:820, JCI Insight 2018;3:e96836



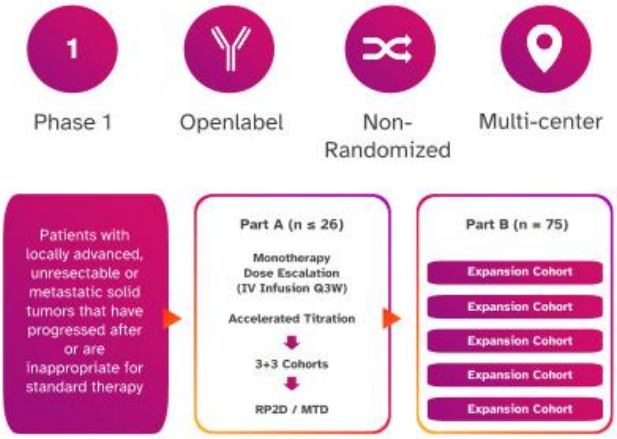
# 23ME-00610 (23ME'610) Binds with High Affinity to CD200R1 and Inhibits Immunosuppressive Signaling

- 23ME '610 is a fully humanized, effectorless, IgG1 antibody against human CD200R1
- 23ME '610 binds CD200R1 with high affinity ($K_D$ < 0.1 nM)
- 23ME '610 blocks CD200 ligand binding to CD200R1, resulting in inhibition of immunosuppressive signaling
- The restoration of T-cell activity by 23ME '610 was demonstrated using in vitro models of the tumor microenvironment
- No adverse effects of blocking CD200R1 have been observed in nonclinical toxicology studies



# Phase 1 Study of 23ME'610 in Patients with Locally Advanced or Metastatic Solid Malignancies

## Study Design




## Objectives

### Primary

- Part A: Safety (DLTs, AEs)
- Part B: Efficacy (ORR)

### Secondary and Exploratory

- Efficacy (ORR [RECIST and iRECIST]), DoR, PFS, OS) and Safety
- Pharmacokinetics
- Pharmacodynamic biomarkers

Abbreviations: AEs: Adverse Events; DLT: Dose limiting toxicity; DOR: duration of response; IV: intravenous; ORR: Objective Response Rate; OS: Overall Survival; PFS: Progression Free Survival; Q3W: every three weeks; RECIST: Response Evaluation Criteria in Solid Tumors; RP2D: Recommended Phase 2 Dose

# 23ME'610 Targeting CD200R1: A Genetically-Validated Approach to Anti-Cancer Therapy

- CD200R1 is an immune checkpoint with a strong I/O signature in three components of the pathway
- CD200 is highly expressed in a subset of human cancers and its binding to CD200R1 decreases the ability of T cells to recognize and kill cancer cells
- 23ME‘610 is a potent, effectorless, monoclonal antibody against CD200R1 that has the potential to restore T-cell killing of cancer cells
- The Phase 1 dose escalation study of 23ME‘610 in patients with advanced solid malignancies was initiated in January 2022
- Further evaluation of 23ME'610 will occur in expansion cohorts for adolescents and for specific disease areas

5

# Financials

# Strong Financial Foundation to Invest in Future Growth Potential

1. Investing in future growth potential. Integrating TeleHealth into consumer business plus increased spending on Therapeutics R&D by 34% in YTD'22 compared to the same period in the prior year

2. Growing consumer services and genetic / phenotypic database. Balancing growth with profitability in Consumer and Research Services supports additional investment in Therapeutics' efforts

3. Strong cash position. Cash of $586 million[1] supports 23andMe's plans for significant investment in Therapeutics portfolio and strategic initiatives

[1]As of December 31, 2021.

# Strategic Investments in Future Growth Potential

## FY2022 Guidance*

(updated 2/10/22)


*Financial year ends March 31, 2022*

# Income Statement and FY2022 Guidance

| | Nine Months Ended December 31, | | Year Ended March 31, | |
|---|---|---|---|---|
| | FY2022 | FY2021 | FY2022 Guidance | FY2021 |
| *(in $M)* | **Amount** | **Amount** | **Amount** | **Amount** |
| Revenue | $171 | $155 | $268 - $278 | $244 |
| Cost of Revenue | 85 | 83 | N/A | 127 |
| **Gross Profit** | **86** | **72** | **N/A** | **117** |
| R&D | 139 | 114 | N/A | 169 |
| S&M | 71 | 31 | N/A | 43 |
| G&A | 61 | 46 | N/A | 99 |
| **Total Operating Expenses** | **271** | **191** | **N/A** | **302** |
| | | | | |
| **Loss from Operations** | **(185)** | **(119)** | **N/A** | **(185)** |
| Interest and Other (Expense) Income | 33 | 2 | N/A | 1 |
| Loss before Benefit for Income Taxes | (152) | (117) | N/A | (184) |
| Benefit for Income Taxes | 4 | - | N/A | - |
| **Net Loss** | **($148)** | **($117)** | **($220) - ($205)** | **($184)** |

Note: Fiscal year ends March 31.

# Revenue Composition

| | Nine Months Ended December 31, | | | | Year Ended March 31, | |
|---|---|---|---|---|---|---|
| | FY2022 | | FY2021 | | FY2021 | |
| *(in $M, except percentages)* | **Amount** | **Percentage of Revenue** | **Amount** | **Percentage of Revenue** | **Amount** | **Percentage of Revenue** |
| Consumer Services | $138 | *81%* | $119 | *77%* | $198 | *81%* |
| Research Services | 33 | *19%* | 36 | *23%* | 46 | *19%* |
| Therapeutics | - | - | 0 | *0%* | 0 | *0%* |
| **Total Revenue** | **$171** | ***100%*** | **$155** | ***100%*** | **$244** | ***100%*** |

# Consumer Services Revenue Seasonality by 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% |

Note: Fiscal year ends March 31.

# Research and Development Expense

| | Nine Months Ended December 31, | | | | YoY |
|---|---|---|---|---|---|
| | FY2022 | | FY2021 | | |
| *(in $M, except percentages)* | **Amount** | **Percentage of total R&D expense** | **Amount** | **Percentage of total R&D expense** | **% Change** |
| Therapeutics | $66 | *47%* | $49 | *43%* | *34%* |
| Consumer and Research Services | 73 | *53%* | 65 | *57%* | *12%* |
| **Total R&D Expense** | **$139** | | **$114** | | |

Investing in Therapeutics

# Sales and Marketing Expense Composition

| | Nine Months Ended December 31, | |
|---|---|---|
| | FY2022 | FY2021 |
| *(in $M)* | **Amount** | **Amount** |
| Advertising and Brand | $48 | $11 |
| Personnel-related expenses | 19 | 11 |
| Outside Services, equipment and supplies | 4 | 4 |
| Depreciation and Amortization | 2 | - |
| Facilities and other OH Alloc | 6 | 6 |
| **Total S&M Expense** | **$71** | **$31** |

Note: Balances may not add up due to rounding

# Segment Information and Reconciliation of Non-GAAP Financial Measures

| (unaudited) | Nine Months Ended December 31, | |
|---|---|---|
| | FY2022 | FY2021 |
| *(in $K)* | **Amount** | **Amount** |
| **Segment Revenue** | | |
| Consumer & Research Services | $171,334 | $155,290 |
| Therapeutics | - | $48 |
| **Total Revenue** | **$171,334** | **$155,338** |
| **Segment Adjusted EBITDA** | | |
| Consumer & Research Services | ($33,232) | ($4,925) |
| Therapeutics | (57,046) | (38,886) |
| Unallocated Corporate | (30,692) | (21,554) |
| **Total Adjusted EBITDA** | **($120,970)** | **($65,365)** |
| **Reconciliation of Net Loss to Adjusted EBITDA** | | |
| Net Loss | ($147,946) | ($116,606) |
| Adjustments: | | |
| Interest (income), net | (213) | (195) |
| Other (income) expense, net | (39) | (1,318) |
| Change in fair value of warrant liabilities | (32,989) | - |
| Income tax benefit | (3,512) | - |
| Depreciation and amortization | 14,188 | 15,532 |
| Amortization of acquired intangible assets | 2,898 | - |
| Stock-based compensation expense | 37,473 | 37,222 |
| Acquisition-related costs | 9,170 | - |
| **Total Adjusted EBITDA** | **($120,970)** | **($65,365)** |

Note: Fiscal year ends March 31.

# Reconciliation of GAAP Net Income Outlook to Non-GAAP Adjusted EBITDA Outlook

| (unaudited) | Outlook for the Year Ending March 31, 2022 | |
|---|---|---|
| | Low | High |
| *(in $K)* | **Amount** | **Amount** |
| **Reconciliation of Net Loss to Adjusted EBITDA** | | |
| Net Loss | ($220,000) | ($205,000) |
| Adjustments: | | |
| Interest (income), net | (285) | (285) |
| Other (income) expense, net | (174) | (174) |
| Change in fair value of warrant liabilities | (32,989) | (32,989) |
| Income tax benefit | (3,595) | (3,595) |
| Depreciation and amortization | 19,712 | 19,712 |
| Amortization of acquired intangible assets | 7,246 | 7,246 |
| Stock-based compensation expense | 57,794 | 57,794 |
| Acquisition-related costs | 9,168 | 9,168 |
| **Total Adjusted EBITDA** | **($163,033)** | **($148,033)** |

Note: Fiscal year ends March 31.

# We Are Redefining Healthcare. With Data. At Scale.

Empowering **Consumers**

**12.2M**

Genotyped Customers[1]

Genetics-based **Primary Care**

**Coming Soon**

Enabling **Research & Services**

**4B+**

Phenotypic Data Points[1]

**FDA Authorized**

**7**

FDA Authorizations

Developing **Therapeutics**

**40+**

Programs[2]

Strong **Cash** Position

**$568M[1]**

[1]As of December 31, 2021. [2]As of March 31, 2021. Programs include collaborated, 100% owned and royalty interest targets.

# Appendix

# The Vast Majority of GWAS Discoveries Can be Made Without Large-scale Sequencing

- Nearby genetic variants are correlated with each other. Knowing the variant in one position allows nearby variants to be inferred.
  - E.g. Fill in the blanks:

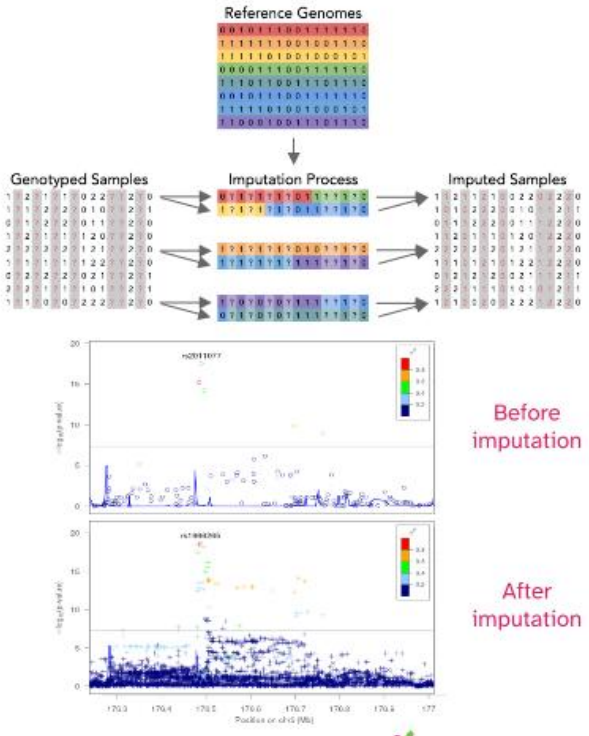
    **The q***k brown f*x jumps ov*r the **zy dog.**

  - The same principle applies in genetics. The process of filling in the gaps is known as '<u>genotype imputation</u>'.

- **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 large-scale sequencing.**
  - Whole-genome sequencing ~$1000 / sample.
  - Exome sequencing ~$400 / sample.
  - Imputation < $0.01 / sample

- We do deploy sequencing in situations where there is a clear benefit over and above imputation (e.g. 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)*

# 23andMe's Value Proposition

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. Integrating Lemonaid Health's online digital health platform to deliver personalized, prevention-oriented, genetically-based healthcare at scale
2. **The world's premier re-contactable phenotype-linked genetic database.** A vast (>12M genotyped customers) proprietary dataset rich with both genotypic and phenotypic (health) information allows insights that unlock revenue streams across digital health, therapeutics, and much more
3. **Continuously increasing quantity and quality of phenotypic data.** Impressive customer participation provides >4 billion phenotypic data points for unprecedented statistical power to discover new insights into health and potential therapies.
4. **Over 40 identified therapeutics programs validates the approach of developing novel therapeutics using genetic data.** One program in clinical development with GSK, one wholly owned program started clinical trials in January 2022.
5. **Difficult to replicate platform for value creation.** The FDA-approved consumer platform, the therapeutics efforts, and the rich database combine to create multiple opportunities for substantial value creation
6. **Strong cash position.** Strong balance sheet supports 23andMe's plans for significant investment in therapeutics portfolio and strategic initiatives