

EX-99.2 8 dp145636_ex9902.htm EXHIBIT 99.2



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

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This Presentation may contain certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, 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 VG's and its management teams' expectations, hopes, beliefs, intentions or strategies regarding the future. The words "anticipate", "believe", "continue", "could", "estimate", "expect", "intends", "may", "might", "plan", "possible", "potential", "predict", "project", "should", "would" and similar expressions may identify forward looking statements, but the absence of these words does not mean that a statement is not forward looking. The forward-looking statements contained herein are based on VG's and 23andMe's current expectations and beliefs concerning future developments and their potential effects on VG, 23andMe or any successor entity of the Transaction. There can be no assurance that the future developments affecting VG, 23andMe or any successor entity of the Transaction will be those that have been anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond the control of VG and 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. These factors include, among others: the inability to complete the Transaction; the inability to recognize the anticipated benefits of the proposed transaction, including due to the failure to receive required security holder approvals, or the failure of other closing conditions; and costs related to the proposed Transaction. Except as required by law, VG and 23andMe do not undertake any obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Financial Information

The historical financial information respecting 23andMe contained in this Presentation has been taken from or prepared based on unaudited historical financial statements of 23andMe for its fiscal years ended March 31, 2019 and 2020, and the nine-month period ended December 31, 2020. An audit of such financial statements is in process and audited financial statements for such periods will be included in the registration statement/proxy statement related to the Transaction. Accordingly, the historical financial information included herein should be considered preliminary and subject adjustment in connection with the completion of the audits. 23andMe's results and financial condition as reflected in the financial statements included in the registration statement/proxy statement may be adjusted or presented differently from the historical financial information included herein, and the variations could be material.

Non-GAAP Financial Measures

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

Intellectual Property

All rights to the trademarks, copyrights, logos and other intellectual property listed herein belong to their respective owners and VG's and 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 VG or 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. Neither VG nor 23andMe has independently verified the accuracy or completeness of any such third party information.

Additional Information

VG intends to file with the SEC a registration statement on Form S-4, which will include a preliminary proxy statement of VG and a prospectus. The definitive proxy statement and other relevant documents will be mailed to stockholders of VG as of a record date to be established for voting on the business combination. Shareholders of VG and other interested persons are advised to read, when available, the preliminary proxy statement, and amendments thereto, and the definitive proxy statement because these documents will contain important information about VG, 23andMe and the Transaction. Shareholders will also be able to obtain copies of the registration statement and the proxy statement/prospectus, without charge, by directing a request to: VG Acquisition Corp., VG Acquisition Corp., 65 Bleecker Street, 6th Floor, New York NY 10012. These documents, once available, and VG's annual and other reports filed with the SEC can also be obtained, without charge, at the SEC's internet site (<http://www.sec.gov>).

This Presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Participants in the Solicitation

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



Evan Lovell
CIO, Virgin Group
CFO, VGAC



Anne Wojcicki
Co-Founder and CEO



Steve Schoch
CFO



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



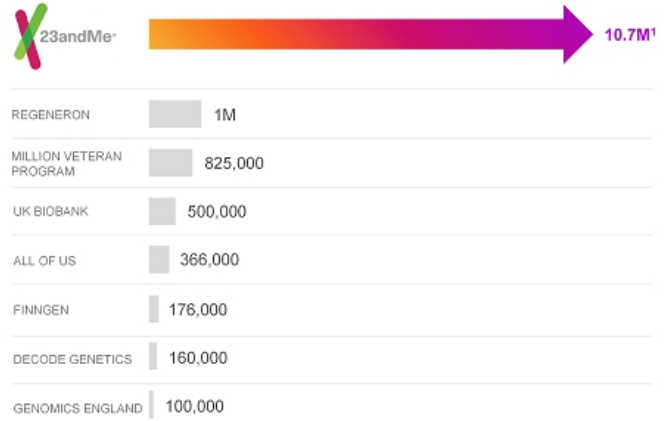
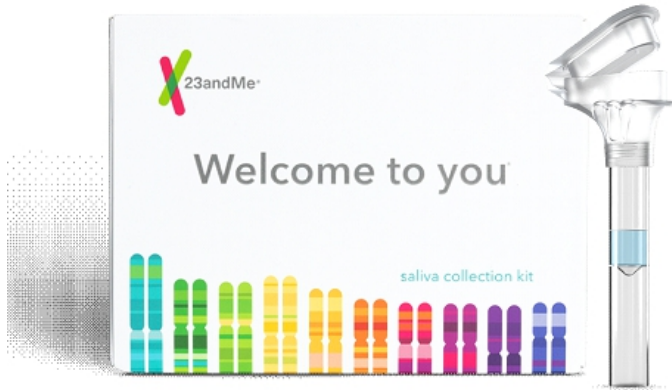
Virgin's Investment Thesis for 23andMe

- 1 Disrupting the Healthcare experience.** 23andMe is building a personalized health and wellness experience that caters uniquely to the individual by harnessing the power of their DNA
- 2 The world's premier re-contactable genetic database.** A vast proprietary dataset rich with both genotypic and phenotypic information allows insights that unlock revenue streams across digital health, therapeutics, and much more
- 3 Recognized and trusted brand with leading engagement metrics.** Impressive repeat customer engagement validates the 23andMe platform and the demand for genetics-based consumer service
- 4 Institutionally sponsored therapeutics efforts.** A broad pipeline established in collaboration with GSK validates the approach of developing novel therapeutics using genetic data
- 5 Multiple avenues for value creation.** The FDA-approved consumer platform, the therapeutics efforts, and the rich database each create optionality for outsized value creation that is difficult to replicate
- 6 A world-class management team.** Pioneers in their industries, the team has a long track record of success and value creation

1

Behind Every Data Point is a Human Being

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



Size and scale of 23andMe enables rapid, novel discoveries

¹ 8.5M of 23andMe's genotyped customers consented to research. Participant counts sourced from company websites (January 19, 2021). This comparison was conducted against databases that collect genetic information (genotypes, exomes, or genomes) on research participants and have disclosed or published their consented research participant numbers, as of December 31, 2020.

The Healthcare System is Dysfunctional

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

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

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**

-15³

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

Media » 

Travel » 

Commerce » 

Hospitality » 

Healthcare » 

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

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



TIME MAGAZINE INVENTION OF THE YEAR

1. The Retail DNA Test
By Anita Hamilton | Wednesday, Oct. 29, 2008

Best Inventions of 2008 ▶

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

Proven accuracy (99% NPV/PPV) and accessibility¹

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

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

80%

Customers receive a report with a meaningful genetic variant

12,000+

Customers with an increased risk for Chronic Kidney Disease

6,000+

Customers with a tested BRCA1 / BRCA2 variant

7,000+

Customers with Hypercholesterolemia (FH) variants

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

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

7

World Class Leadership Team Merging Tech, Biotech and Healthcare



Anne Wojcicki
Co-Founder and Chief Executive Officer



Steve Schoch
Chief Financial Officer



Kathy Hibbs, JD
Chief Legal & Regulatory Officer



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



Consumer

Kumar Iyer

Head of Product
Previously at Facebook, Netflix

Steve Lemon

VP, Engineering
Previously at Loopt, WebMD, Apple

Tracy Keim

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

Okey Onyejekwe, MD, JD

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

Research & Corporate

Joyce Tung, PhD

VP, Research
Previously at Stanford University, UCSF

Jacque Haggarty, MPP, JD

VP, Deputy General Counsel & Privacy Officer
Previously at Genomic Health, Latham & Watkins

David Baker

Chief Security Officer
Previously at Okta, Bugcrowd

Therapeutics

Jennifer Low, MD, PhD

Head of Therapeutics Development
Previously at Loxo, Genentech

Adam Auton, PhD

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

Monica Viziano, PhD

VP, Portfolio Strategy & Alliance Management
Previously at GSK, Gilead

Richard Scheller, PhD

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

Select Investors



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)

A C G T G A
C T A C G T
G T
Y G
T C
G T G C G A
G A T C A A

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

A C A G A T
G C
C F
G C
A G T
T A
A C A
B A

Cracking the code...

A C G T
...is a data problem,
a very big data
problem

We are all
99.5%
genetically alike

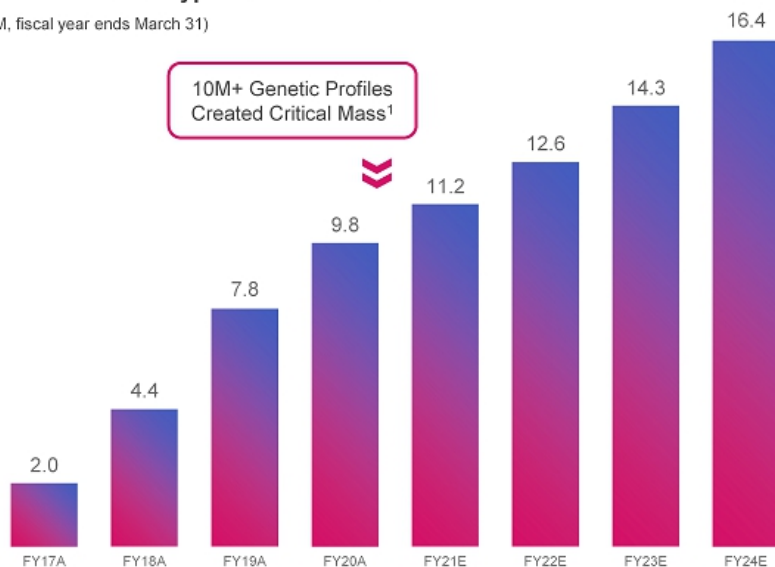
3
billion
base pairs long

9

We Are Redefining Healthcare. With Data. At Scale.

Cumulative Genotyped Customers

(in M, fiscal year ends March 31)



Empowering Consumers

10.7M

Genotyped Customers

Enabling Research & Services

4B+

Phenotypic Data Points

Developing Therapeutics

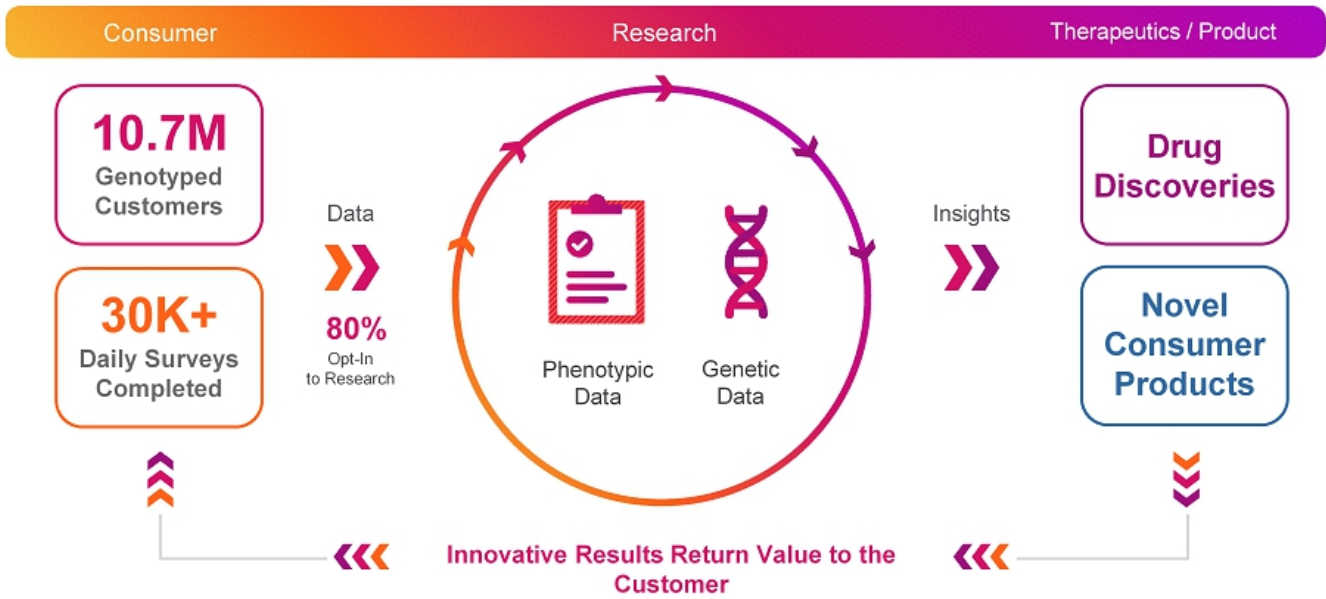
30+

Programs²

¹ 8.5M consented customers allows 23andMe to perform Genome-Wide Association Studies with over 10,000 cases on all diseases over 0.1% prevalence.
² Based on internal estimates subject to scientific, development and compliance risks. Includes collaborated, 100% owned and royalty interests targets.

Consumer Powered Healthcare Flywheel

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



Our Ancestry Service

A Mass Entry Point to Building a Revolutionary Database

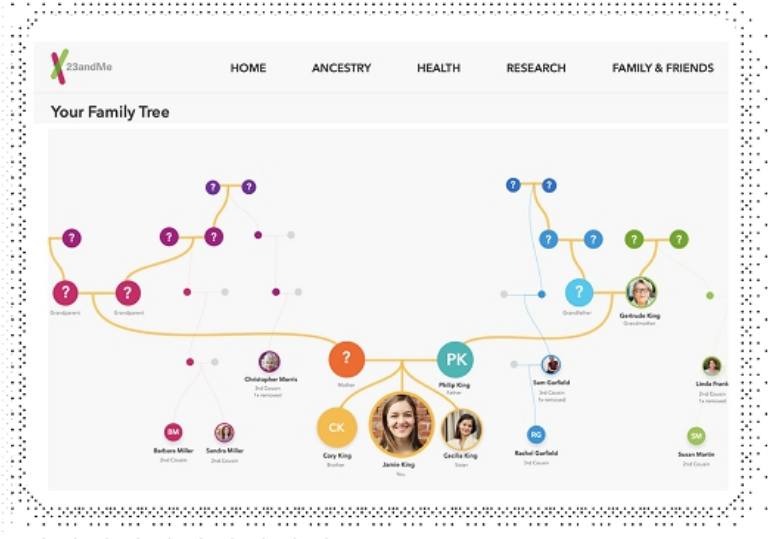
Ancestry Composition



DNA Relatives

Initials	Name	Relationship	DNA Shared
JC	Jocelyn C	Mother	50% DNA Shared
LC	Leo Cavani	Father	50% DNA Shared
SC	Sam Cavani	1st Cousin	9.66% DNA Shared
NB	Nick Bolton	2nd Cousin	3.69% DNA Shared

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



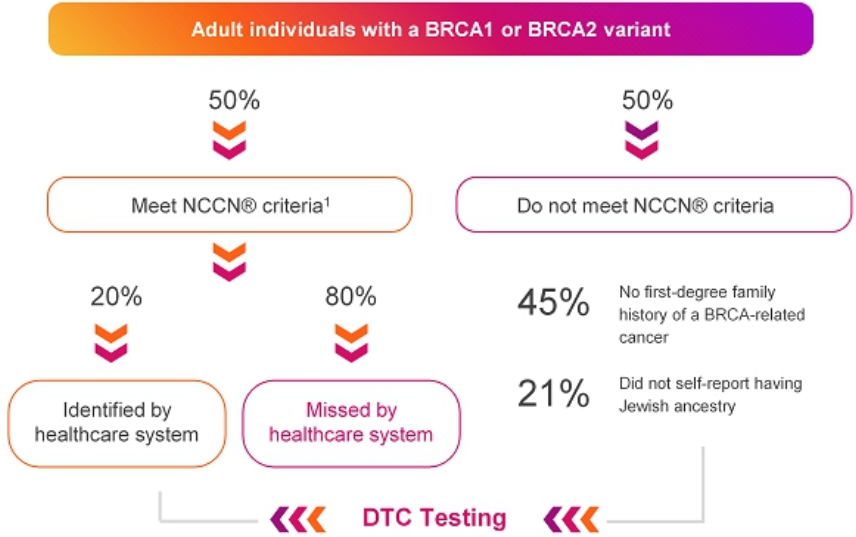
Ann M.
23andMe
Customer

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)



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

Our Health Service

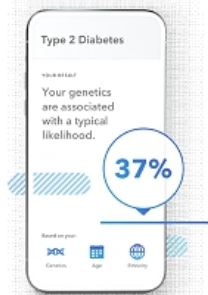
The First and Only Multi-Disease DTC Genetic Service That Includes FDA-Authorized Reports and Provides Personalized Genetic Insights and Tools



Health Predispositions

14

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



Wellness¹

8

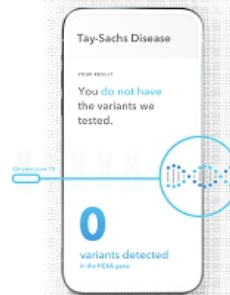
- Including:
- Muscle Composition
 - Genetic Weight
 - Alcohol Flush Reaction
 - Saturated Fat and Weight
 - Sleep Movement



Carrier Status

40+

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

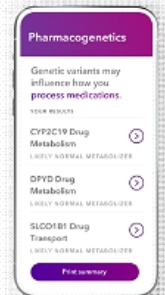


Pharmacogenetics

3

23andMe+

- Including:
- SLCO1B1 Drug Transport
 - CYP2C19 Drug Metabolism
 - DPYD Drug Metabolism

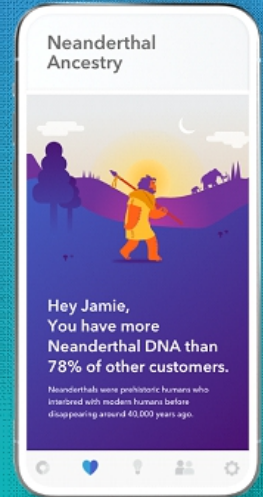


¹ Wellness information does not require FDA Authorization.

A Meaningful, Engaging (and Fun) Experience

Strong Engagement and Trust Drive Longitudinal Data Collection

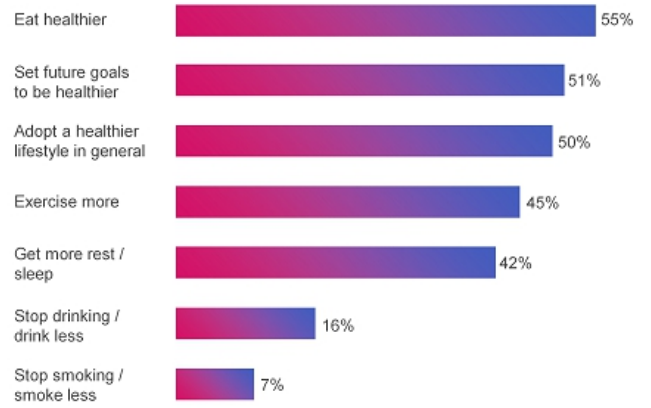
80% customers consent to research	30K research surveys completed daily	4B+ phenotypic data points
180+ published research papers	7M genotyped customers logged-in in 2020	60% pre-2015 customers logged-in during 2020



Genetic Data Helps Drive Behavior Change

76%

Report taking a positive health action¹



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

23andMe+SM

Subscription is the Next Phase of Our D2C Journey

Pharmacogenetics

3 reports (FDA-Authorized)

Heart Health Reports

Atrial Fibrillation, Coronary Artery Disease, LDL Cholesterol, Hypertension

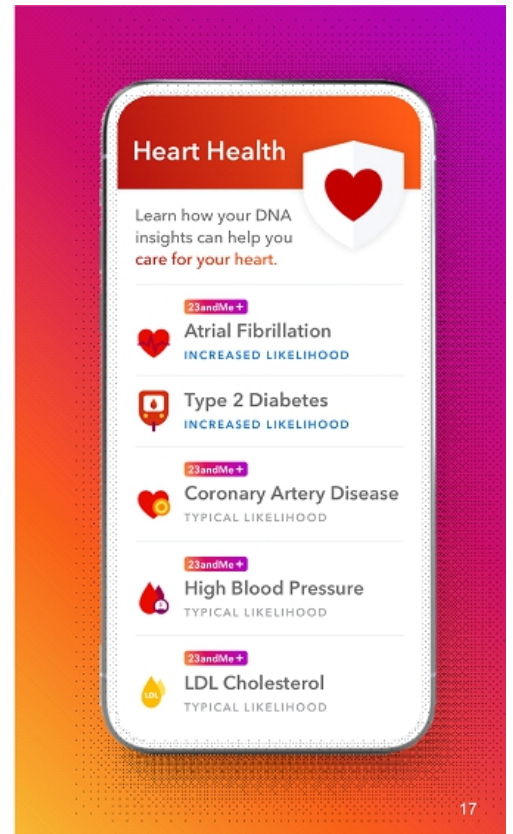
DNA Relatives

Advanced filters, access up to 5,000 relatives

Polygenic Risk Scores (Powered by 23andMe Research)

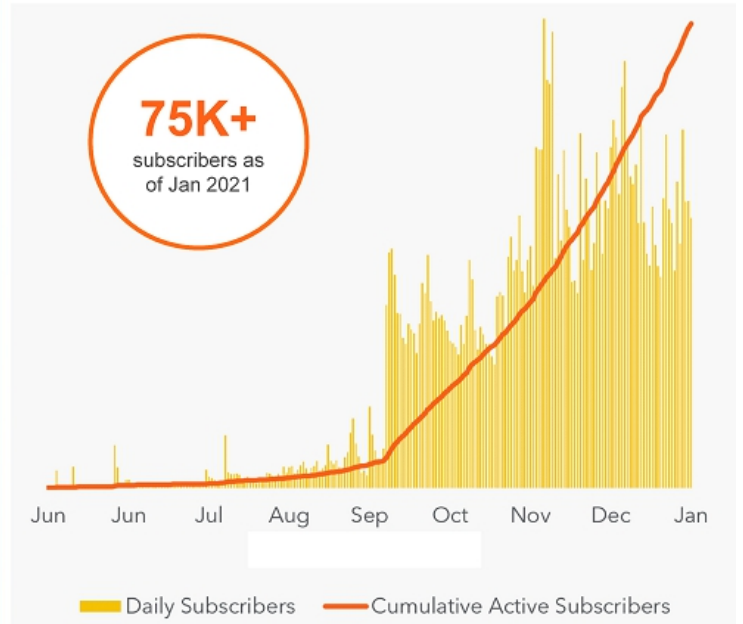
Rapidly discovering new genetic insights:

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



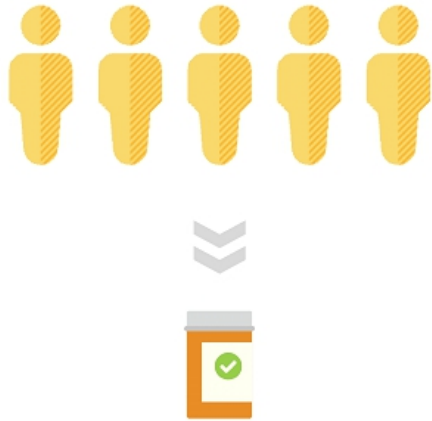
Strong Early Demand From Customers for Subscription Product

Soft Launch October 2020



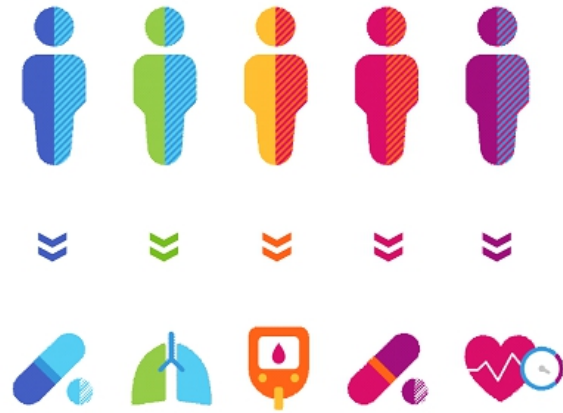
Opportunity for Personalized Healthcare at Scale

Practice of Medicine Today
Reactive – no customization until symptomatic



23andMe+

Proactive – truly individualized from the very beginning



Genetics-Based Approach Will Transform the Continuum of Care



70%

Providers think genetic tests will improve clinical outcomes¹



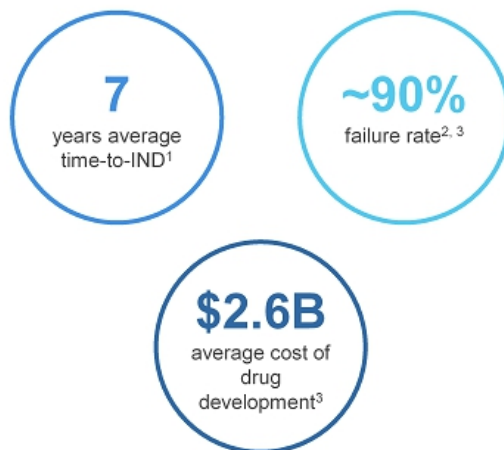
¹ Health Affairs, "Views Of Primary Care Providers On Testing Patients For Genetic Risks For Common Chronic Diseases." (2018).

3

Transforming Therapeutic Development With the 23andMe Database

Limited Use of Data
and Lack of Patient
Engagement
Constrains Productivity

Drug Development is Inefficient



¹ IND = Investigational New Drug Application. [fdareview.org](https://www.fda.gov/oc/ohrt/), "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" (2019).



NATURE PUBLICATION

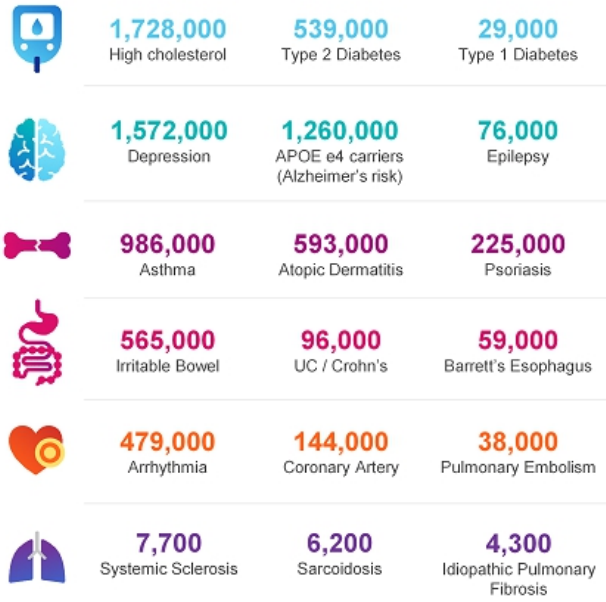
The support of human genetic evidence for approved drug indications

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 Publication, "The support of human genetic evidence for approved drug indications" (2015).

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

Our Scale Enables Real-Time Genetics Health Research



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

1,100,000¹

COVID-19 study participants
(January 2021)

750K

Consumers participated in the COVID-19 study in the first 90 days

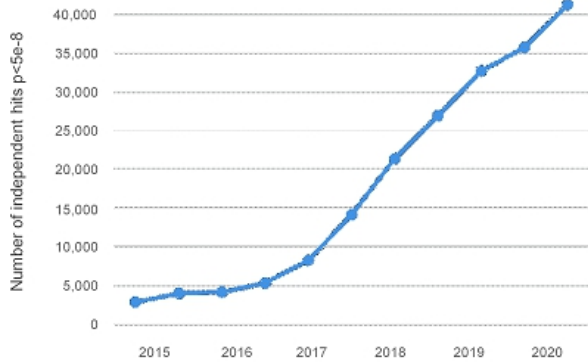
COVID-19 Research

- **March 16** Kicked Off Study
- **April 6** Launched Study
- **June 8** Preliminary Findings
- **Sept. 7** Printed Findings²

23

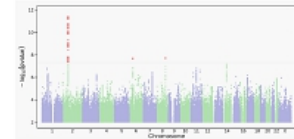
Size and Scale Accelerates the Quality of Target Discovery

New programs are identified through GWAS¹ hits, which increase linearly as size of database grows



Example: Osteoarthritis GWAS hits dramatically increase as database grows

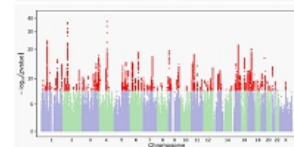
2016



2017

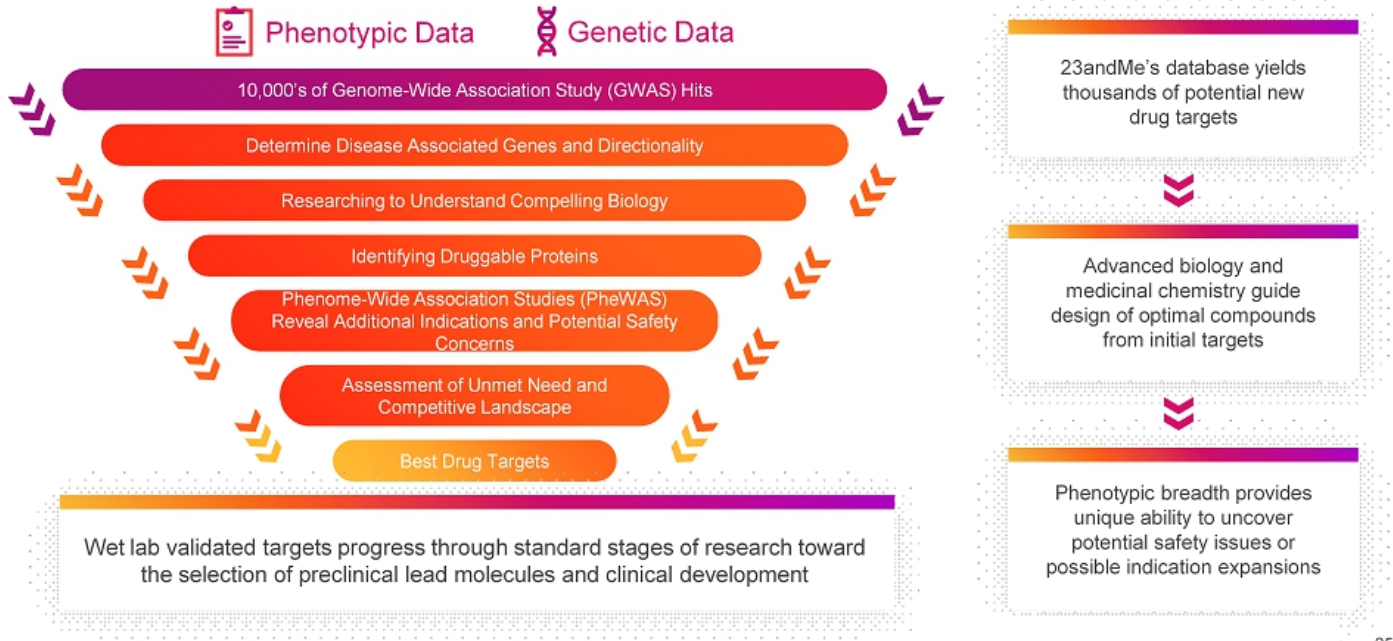


2019



¹ Genome-Wide Association Study.

Systematic, Scalable Research Platform Yields Novel Drug Targets



Strategic Collaboration With

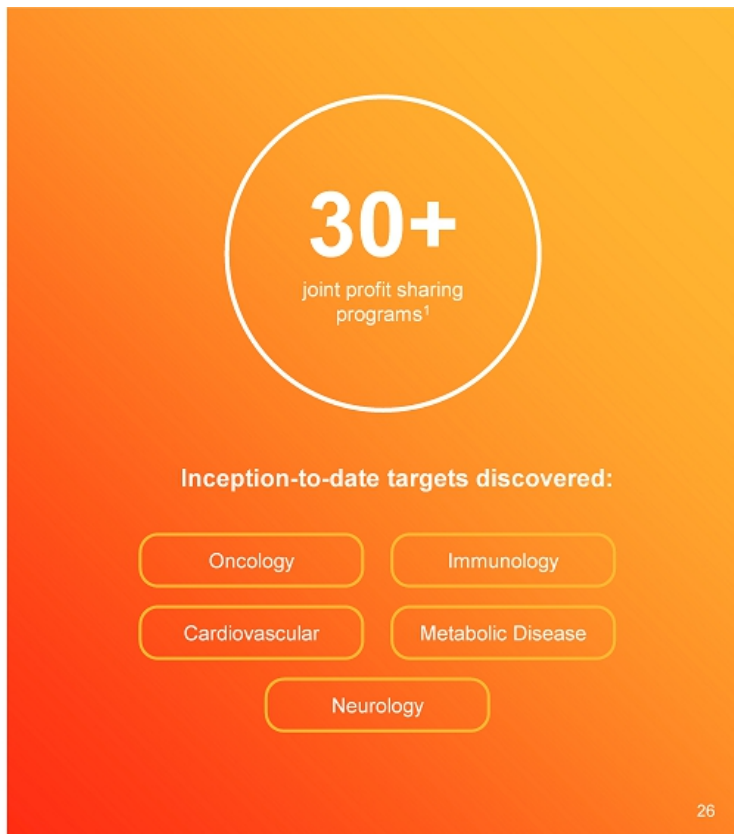
\$300M
equity
investment

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)



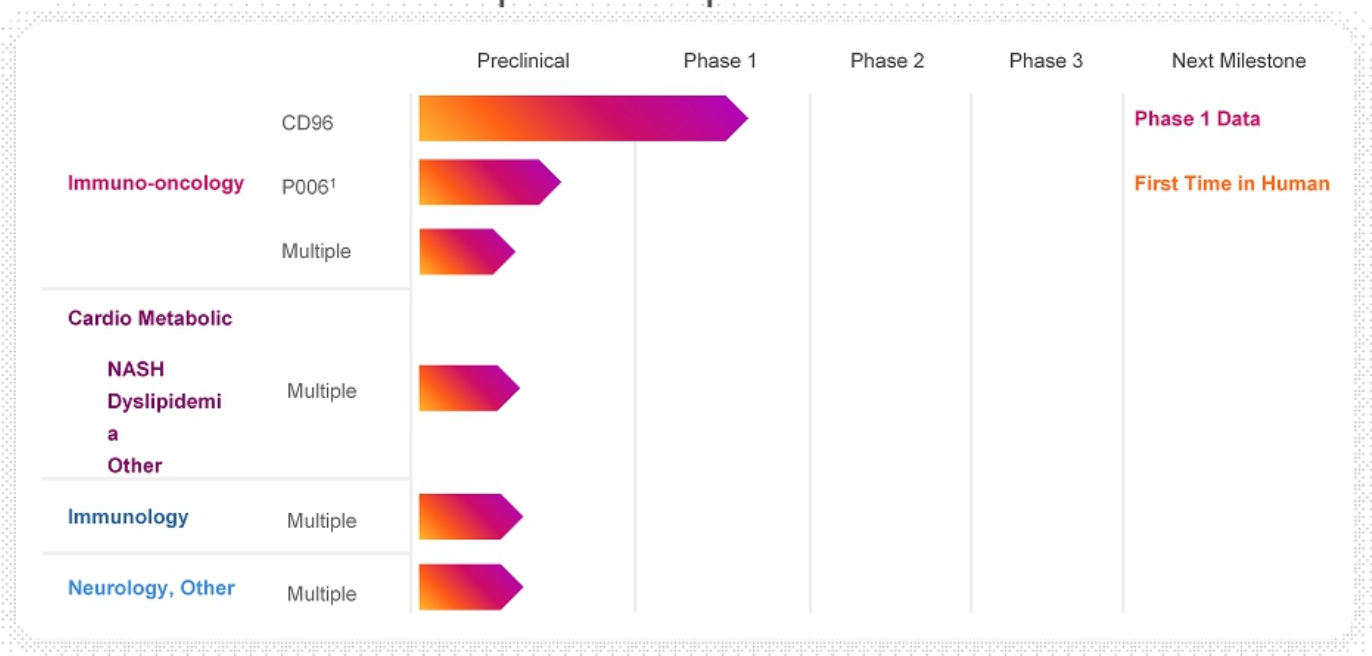
30+
joint profit sharing programs¹

Inception-to-date targets discovered:

- Oncology
- Immunology
- Cardiovascular
- Metabolic Disease
- Neurology

¹ And some GSK unilateral programs.

We Have Generated a Deep Pipeline Across Multiple Therapeutic Areas



Note: As of January 15, 2021. ¹ Most projects are joint with GSK; P006 is a 23andMe wholly owned program.

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

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

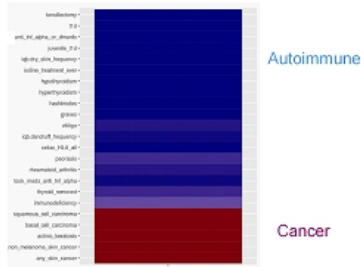
2021 projected sales of leading checkpoint inhibitors

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



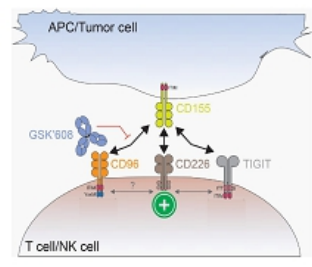
CD96 pathway validated with ML and AI applied to our proprietary I/O genetic signature which also identifies marketed I/O drugs

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



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

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

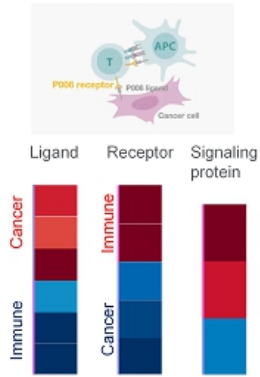


GSK'608 (anti-CD96) is progressing through a Phase 1 multi-ascending dose trial in patients with advanced solid tumors

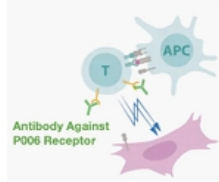
Source: Evaluate Pharma historical and forecast estimates.

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

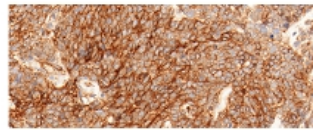
P006 pathway has a strong I/O signature unique to the 23andMe database



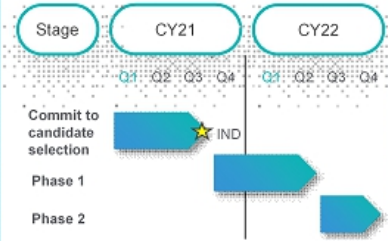
P006 blocks tumor suppression of T cells and activates immune response



P006 ligand is strongly expressed in a subset of human tumors

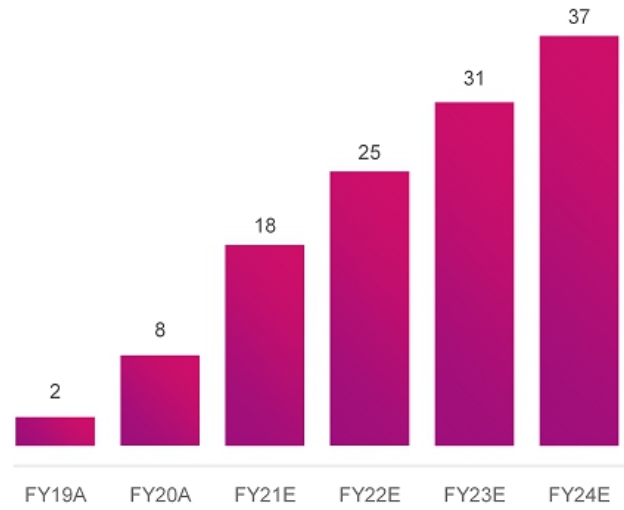


Initiation of Phase 1 is planned for CY21

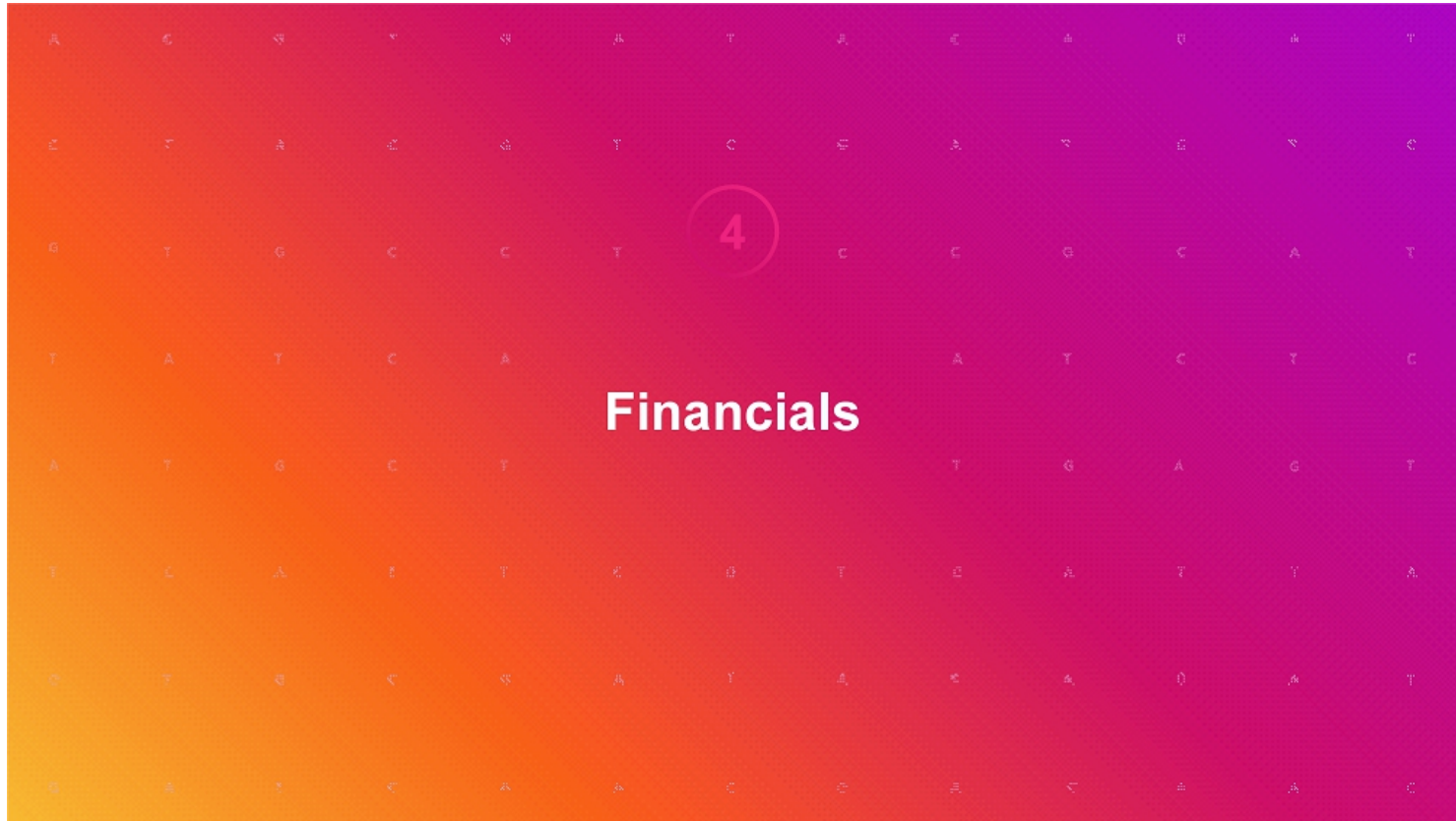


We Are Rapidly
Scaling Our
Therapeutics Discovery
Efforts

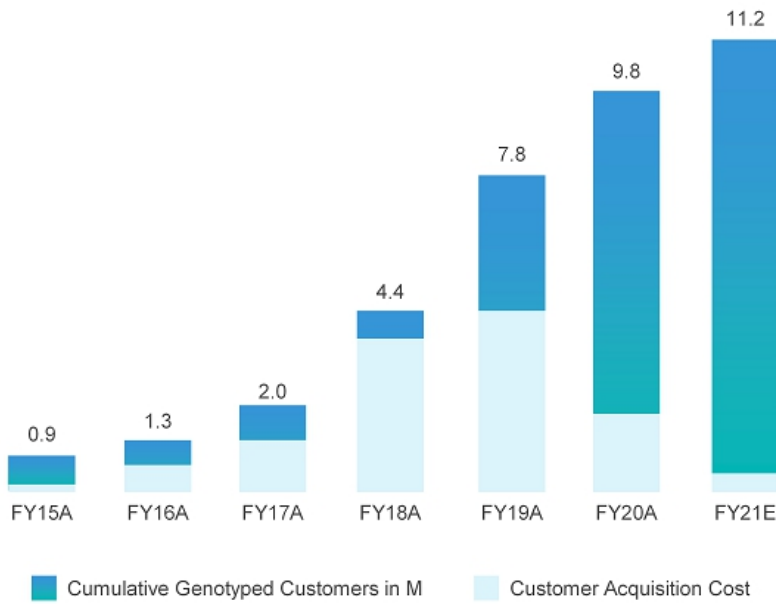
Accelerating Number of Validated
Targets¹



Note: Fiscal year ends March 31. ¹Based on internal modeled estimates subject to scientific, development and compliance risks. Includes collaborated, 100% owned and royalty interests targets and adjusted for probability of technical success.



Investing in Our Future



Note: Fiscal year ends March 31.

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

David Shaywitz
Forbes Magazine

Balancing Growth With Profitability in Consumer and Research Services

Consumer and Research Services



23andMe Financials

(\$ in M, except for %)

Revenue

\$441	\$305	\$218	\$256	\$317	\$400
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Gross Margin

44%	45%	45%	51%	55%	58%
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Sales & Marketing Expense

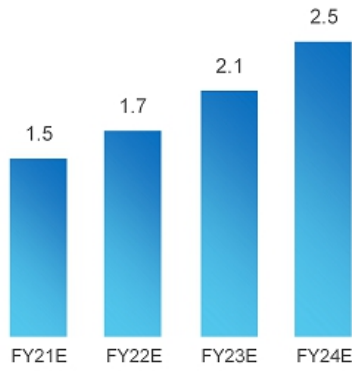
\$191	\$111	\$44	\$69	\$76	\$85
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Note: Fiscal year ends March 31.

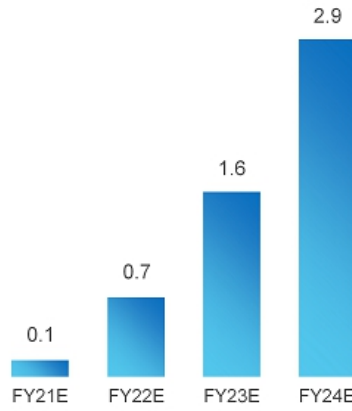
Drivers of Future Growth

Consumer Opportunity

ANNUAL KITS SOLD
(units in M)

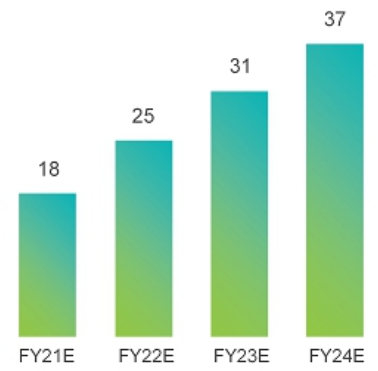


CUMULATIVE SUBSCRIBERS
(in M)



Therapeutics

CUMULATIVE TARGETS THROUGH VALIDATION¹
(number of slots²)



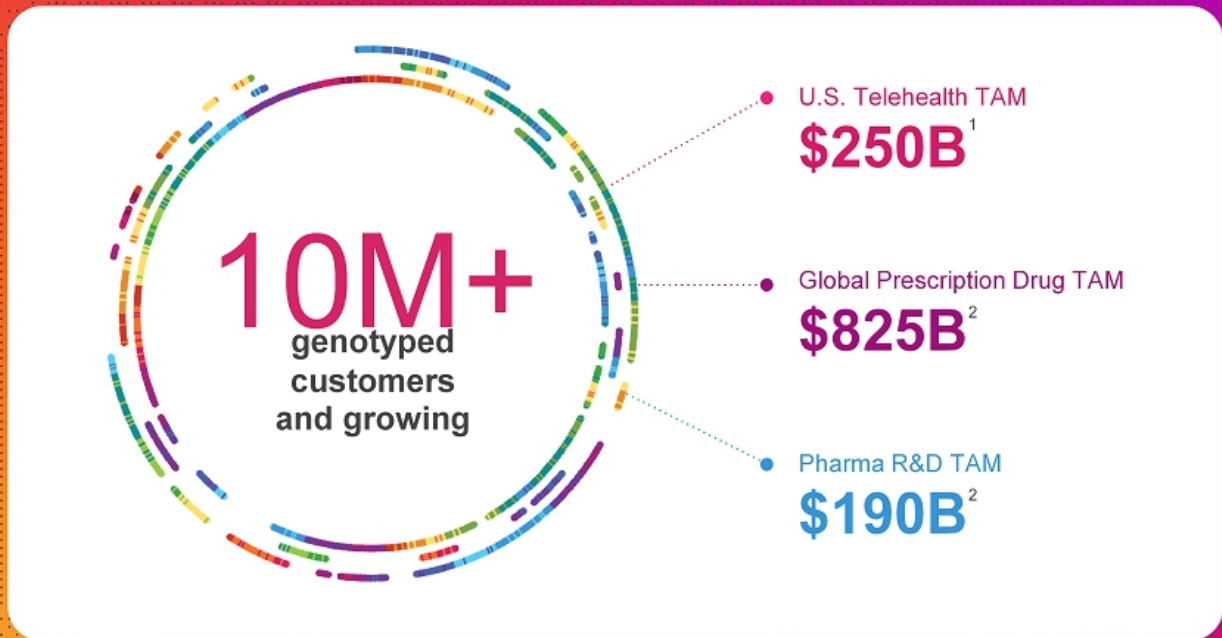
Note: Fiscal year ends March 31. ¹ Based on internal estimates subject to scientific, development and compliance risks. Includes collaborated, 100% owned and royalty interests targets. ² Adjusted for probability of technical success.

Financial Summary

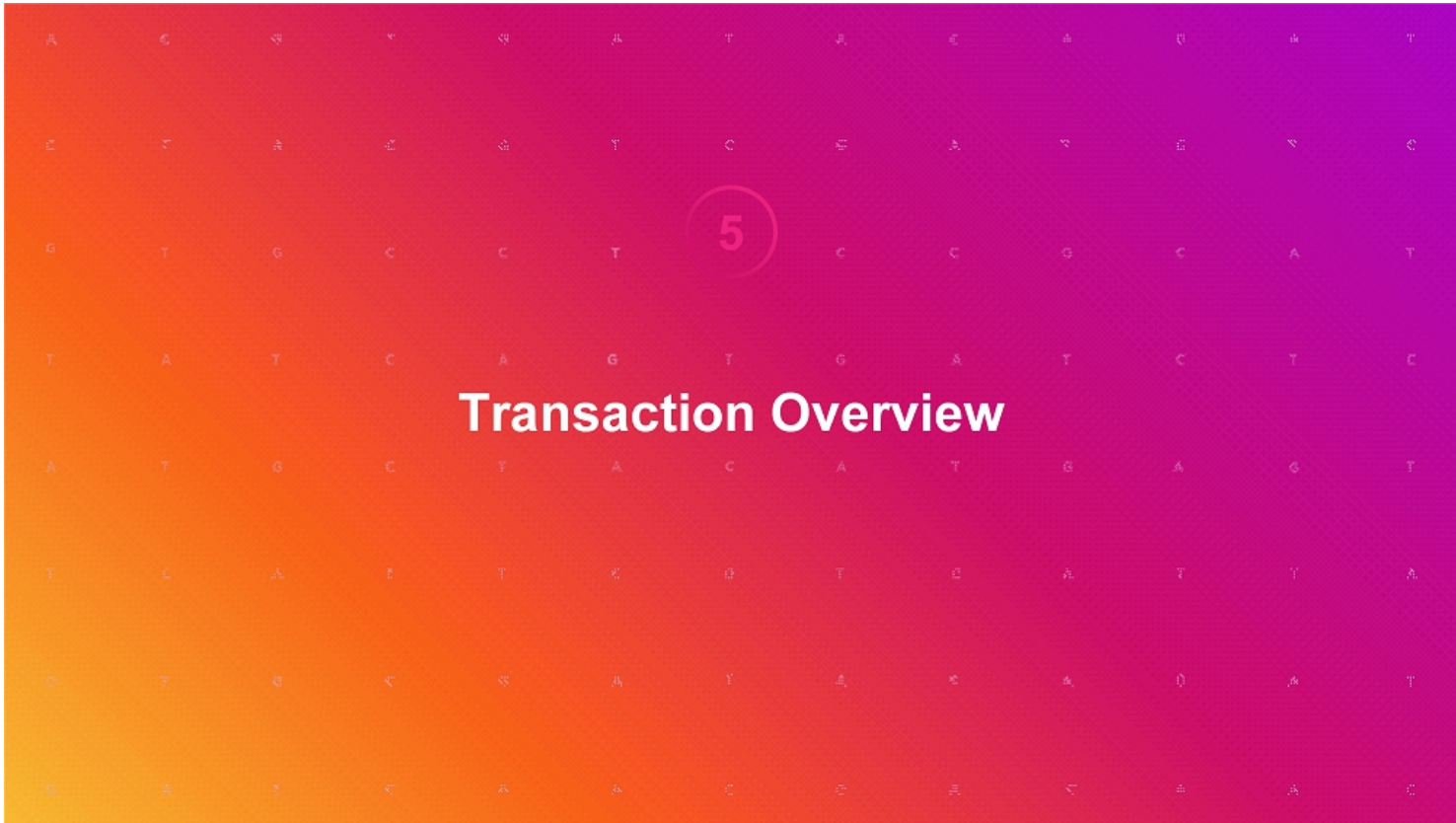
<i>in M</i>	FY19A	FY20A	FY21E	FY22E	FY23E	FY24E
Cumulative Genotyped Customers	7.8	9.8	11.2	12.6	14.3	16.4
Cumulative Subscribers	-	-	0.1	0.7	1.6	2.9
<i>\$ in M</i>						
Revenue	\$441	\$305	\$218	\$256	\$317	\$400
Gross Margin %	44%	45%	45%	51%	55%	58%
Consumer & Research Services Adjusted EBITDA	(\$86)	(\$66)	(\$9)	(\$10)	\$26	\$71
Adjusted EBITDA	(\$141)	(\$147)	(\$106)	(\$134)	(\$109)	(\$78)

Note: Fiscal year ends March 31.

Genetic Data Fuels Massive Market Opportunities



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



Transaction Overview

23andMe, a pioneer in consumer health and therapeutic development, expects to enter into a definitive agreement to merge with VG Acquisition Corp. (“Virgin”)

Implied post-money enterprise value of **\$3.5 billion**

Transaction to be funded through a combination of **Virgin’s \$509 million Cash in Trust** and **\$250 million of committed PIPE financing**

Net proceeds used to fund cash to balance sheet for **growth initiatives**

Current shareholders of 23andMe expected to **maintain 81% pro forma ownership**

Sir Richard Branson and **Anne Wojcicki** to invest **\$25 million each**

Transaction Overview

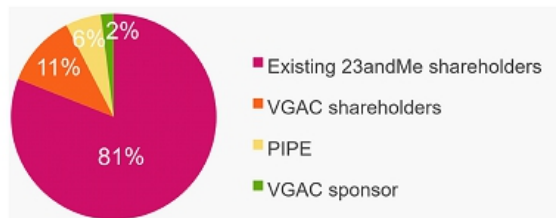
Post-Money Valuation at Close

PF Transaction (\$ M)	
23andMe Illustrative Share Price	\$10.00
PF Shares Outstanding	444.8
Total Equity Value	\$4,448
Less: Cash	(984)
Less: Debt	--
Total Enterprise Value	\$3,463

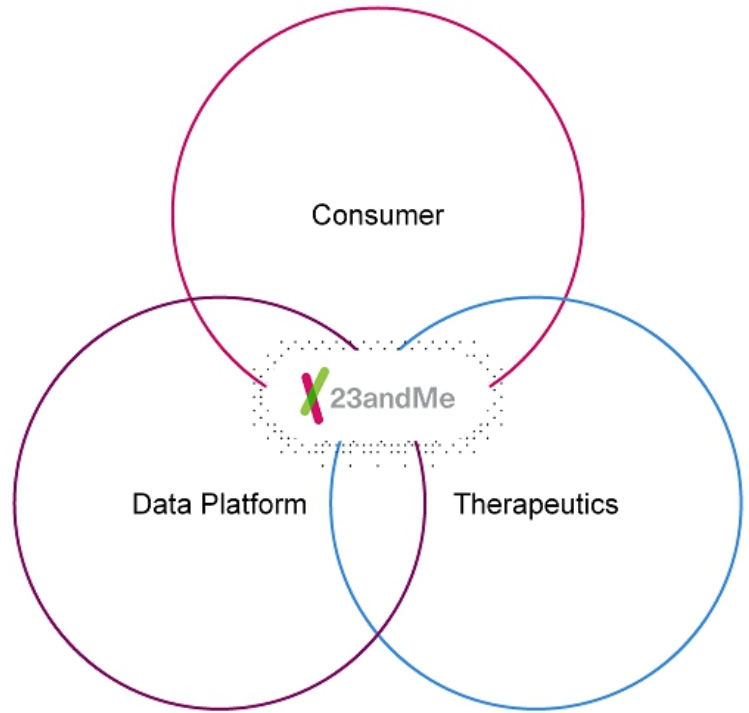
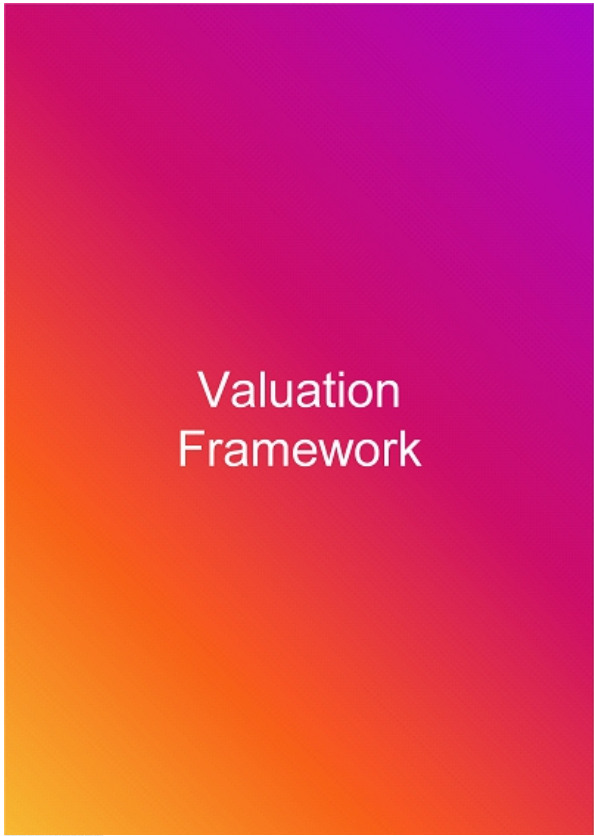
Estimated Transaction Cash Sources & Uses

Cash Sources (\$ M)	
SPAC Cash in Trust	\$509
PIPE	250
Total Cash Sources	\$759
Cash Uses (\$ M)	
Cash to Balance Sheet	\$696
Estimated Transaction Expenses	63
Total Cash Uses	\$759

Illustrative Post-Transaction Ownership



Note: Excludes the impact of 25.1 million public and private placement warrants and 3.9 million sponsor earnout shares vesting ratably at \$12.50 and \$15.00. Excludes equity awards issued at closing upon rollover of unvested 23andMe equity awards and new awards under the combined company's equity incentive plan. 23andMe cash balance of \$289 million as of December 31, 2020.



APPENDIX



Adjusted EBITDA Reconciliation

<i>\$ in M</i>	FY19A	FY20A
Net Income	(\$184)	(\$251)
(+) Other Expense (Income)	0	(1)
(+) Interest Expense (Income)	(5)	(6)
Operating Income	(\$189)	(\$258)
(+) Depreciation and Amortization	10	23
(+) Stock-Based Compensation	37	44
(+) Restructuring and Exit Costs	-	45 ¹
Adjusted EBITDA	(\$141)	(\$147)

Note: Fiscal year ended March 31. ¹ For the year ended March 31, 2020, restructuring includes \$881,000 of stock-based compensation expense related to restructuring activities.