Investor Presentation

February 2024
Disclaimer

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

Use of Non-GAAP Financial Measures
To supplement the 23andMe’s unaudited consolidated statements of operations and unaudited 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 it is frequently used by analysts, investors and other interested parties to evaluate companies in its industry and it facilitates comparisons on a consistent basis across reporting periods. Further, 23andMe believes it is helpful in highlighting trends in its operating results because it excludes items that are not indicative of 23andMe's core operating performance. In particular, 23andMe believes that the exclusion of the items eliminated in calculating Adjusted EBITDA provides useful measures for period-to-period comparisons of 23andMe’s business. Accordingly, 23andMe believes that Adjusted EBITDA provides useful information in understanding and evaluating operating results in the same manner as 23andMe’s management and board of directors.

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

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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.

14M+ Genotyping + Sequencing Customers

Personalized Health Services

Data

4.5B Genetic & Phenotypic Data Points

>80% of Customers Opt-In to Research

Consumer

Research

Therapeutics

Drink Discoveries

Data, Target Discovery Partnerships

Insights

Insights

Insights
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.

<table>
<thead>
<tr>
<th>Organization</th>
<th>Database Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>REGENERON</td>
<td>~2M+</td>
</tr>
<tr>
<td>OUR FUTURE HEALTH</td>
<td>~1M+</td>
</tr>
<tr>
<td>MILLION VETERAN PROGRAM</td>
<td>1M</td>
</tr>
<tr>
<td>UK BIOBANK</td>
<td>500,000</td>
</tr>
<tr>
<td>DECODE GENETICS</td>
<td>500,000</td>
</tr>
<tr>
<td>FINNGEN</td>
<td>473,000+</td>
</tr>
<tr>
<td>ALL OF US</td>
<td>413,000+</td>
</tr>
</tbody>
</table>

1 Genotyped customers as of September 30, 2023.
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

\(^1\) 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 action¹

- Eat healthier: 55%
- Set future goals to be healthier: 51%
- Adopt a healthier lifestyle in general: 50%
- Exercise more: 45%
- Get more rest/sleep: 42%
- Stop drinking / drink less: 16%
- Stop smoking / smoke less: 7%

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

**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)

**APOL1 And CKD**

Disclosure of APOL1 genetic results 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


Delivering Personalized Health and Actionable Insights

23andMe Personal Genetic Service

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

10 reports including:
- Muscle Composition
- Genetic Weight
- Alcohol Flush Reaction
- Saturated Fat and Weight
- Sleep Movement
- Dog & Cat Allergies

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

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.

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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 259 health-related variants in our Carrier Status and Genetic Health Risk reports. The Exome Sequencing reports detect 56,000+ 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.
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

>14M\(^1\) customers

>4.5B\(^1\) datapoints

>80%\(^1\) consent to research

1 as of September 30, 2023.
### Scale Enables Differentiated Research Across Multiple Disease Areas

<table>
<thead>
<tr>
<th>Phenotype</th>
<th>Number of Cases¹</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Asthma</strong></td>
<td>1.1M</td>
</tr>
<tr>
<td><strong>Autoimmune</strong></td>
<td></td>
</tr>
<tr>
<td>Lupus</td>
<td>58k</td>
</tr>
<tr>
<td>Multiple Sclerosis</td>
<td>31.5k</td>
</tr>
<tr>
<td>Type 1 Diabetes</td>
<td>38.5k</td>
</tr>
<tr>
<td><strong>Solid Tumors</strong></td>
<td>&gt; 1M</td>
</tr>
<tr>
<td>Basal Cell</td>
<td>388k</td>
</tr>
<tr>
<td>Squamous Cell</td>
<td>214k</td>
</tr>
<tr>
<td>Melanoma</td>
<td>125k</td>
</tr>
<tr>
<td>Breast</td>
<td>120k</td>
</tr>
<tr>
<td><strong>Hematologic Cancers</strong></td>
<td></td>
</tr>
<tr>
<td>NHL</td>
<td>17k</td>
</tr>
<tr>
<td>Leukemia</td>
<td>14k</td>
</tr>
<tr>
<td><strong>Retinal Diseases</strong></td>
<td></td>
</tr>
<tr>
<td>AMD</td>
<td>106k</td>
</tr>
<tr>
<td>Glaucoma</td>
<td>186k</td>
</tr>
<tr>
<td><strong>Rare Diseases</strong></td>
<td></td>
</tr>
<tr>
<td>Scleroderma/SSc</td>
<td>12k</td>
</tr>
<tr>
<td>Sarcoidosis</td>
<td>9.3k</td>
</tr>
<tr>
<td>Idiopathic Pulmonary Fibrosis</td>
<td>5k</td>
</tr>
<tr>
<td><strong>Neurology + Psychiatry</strong></td>
<td></td>
</tr>
<tr>
<td>Depression</td>
<td>1.8M</td>
</tr>
<tr>
<td>Parkinson’s</td>
<td>33.5k</td>
</tr>
<tr>
<td>Essential Tremor</td>
<td>47k</td>
</tr>
</tbody>
</table>

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

*Numbers represent the number of research participants with the condition indicated*
Re-contactable Customers Participate in Health Research

- Research participants can be recontacted on the basis of phenotype or genetics for additional data or biosample collection.

- Example: Working with a mobile phlebotomist, we obtained blood draws from >60 human knockouts with a rare loss of function variant

- Applied clinical lab testing for lipids, liver function, kidney function, glucose levels, heart function, and CBC counts
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

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1Nelson et al., 2015 (Nature Genetics); King et al., 2019 (PLOS Genetics).
2https://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:

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

- Non-exclusive deals
- Annual access fee
- **Example:** GSK paying $20M for 6th year of access

Capabilities and Structure

- Multiple targets in a therapeutic area
- Upfronts
- Royalties
- Milestones

Target Partners

- Pharma / Biotech

Portfolio Optimization

- Portfolio screening
- Indication validation
- Patient population optimization

*Also pursuing other capabilities and structures*
Therapeutics

Turning Data at Scale into New Treatments for Patients
The Evolution of 23andMe Therapeutics

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

2015

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

**NEED**
Target areas with defined unmet medical need, creatively use our database

**SPEED**
Prioritizing speed to IND & Clinical PoC

**Immunology & Inflammation**

**POWER**
Best Targets: Robust & unique GWAS / pleiotropy, world leading genetics capabilities
23andMe Therapeutics Development Pipeline:
First-in-Class Potential in Oncology

Target Discovery | Lead Optimization | IND Enabling | Phase 1 | Phase 2
---|---|---|---|---
23ME’610 anti-CD200R1 | | | | Phase 2a*
Solid tumors, clinical stage, IO effectorless mAb

23ME’1473 anti-ULBP6
Solid tumors, IO effector-enhanced mAb

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

- 1469 mg
- 699 mg
- 289 mg
- 69 mg
- 29 mg
- 6 mg
- 2 mg

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)
**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**

<table>
<thead>
<tr>
<th>Tumor type</th>
<th>Tumor ULBP6</th>
<th>Soluble ULBP6</th>
<th>Loss of antigen presentation*</th>
</tr>
</thead>
<tbody>
<tr>
<td>HNSC</td>
<td>+++</td>
<td>Under CDA</td>
<td>++</td>
</tr>
<tr>
<td>CESC</td>
<td>+++</td>
<td>Under CDA</td>
<td>+++</td>
</tr>
</tbody>
</table>

*T*Hatchinamoorthy et al., Front Immunol 2021

**Dual MOA achieves synergistic NK activation and tumor cell killing**

MOA 1
NKG2D activation

MOA 2
NKG2D activation + ADCC = 23ME-01473 Effector enhanced Fc

**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**

*Dhatchinamoorthy et al., Front Immunol 2021

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
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.

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\(^1\) As of September 30, 2023.
## Revenue Composition

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended December 30,</th>
<th>Year Ended March 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY2024</td>
<td>Amount</td>
</tr>
<tr>
<td>Consumer Services</td>
<td></td>
<td>$43</td>
</tr>
<tr>
<td>Research Services</td>
<td></td>
<td>$2</td>
</tr>
<tr>
<td>Therapeutics</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td></td>
<td>$45</td>
</tr>
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</table>

*(in $M, except percentages)*
## Consumer Services Revenue Seasonality by Fiscal Quarter

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Full Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2019</td>
<td>28%</td>
<td>19%</td>
<td>18%</td>
<td>35%</td>
<td>100%</td>
</tr>
<tr>
<td>FY 2020</td>
<td>24%</td>
<td>24%</td>
<td>21%</td>
<td>31%</td>
<td>100%</td>
</tr>
<tr>
<td>FY 2021</td>
<td>18%</td>
<td>21%</td>
<td>22%</td>
<td>39%</td>
<td>100%</td>
</tr>
<tr>
<td>FY 2022</td>
<td>22%</td>
<td>20%</td>
<td>21%</td>
<td>38%</td>
<td>100%</td>
</tr>
<tr>
<td>FY 2023</td>
<td>22%</td>
<td>25%</td>
<td>22%</td>
<td>31%</td>
<td>100%</td>
</tr>
</tbody>
</table>

*Note: Fiscal year ends March 31.*
## Upcoming Value Drivers and Catalysts

<table>
<thead>
<tr>
<th>Consumer</th>
<th>New product development, improved subscription value delivery, upgrades and cross-selling health services</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Continued customer LTV and margin improvement</td>
</tr>
<tr>
<td></td>
<td>Progress toward adjusted EBITDA breakeven</td>
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</table>

<table>
<thead>
<tr>
<th>Research</th>
<th>Research collaborations</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>New GWAS</td>
</tr>
<tr>
<td></td>
<td>Imputation innovations</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Therapeutics</th>
<th>Initial ‘610 Phase 2A data</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>PO14 IND Filing</td>
</tr>
<tr>
<td></td>
<td>Potential collaborations</td>
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