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23ANDME HOLDING CO

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Key Information

Company Name	23ANDME HOLDING CO
Monitored Entities	23ANDME HOLDING CO
Registration Number	4481221
Other Legal Name	VG ACQUISITIONS LLC
Charter Number	4481221
Establishment Date	2013-11-01T00:00:00Z
Company Type	Public
SIC Description	MANAGEMENT SERVICES

Critical Issues Summary

Chapter 11 Bankruptcy Filing

On March 23, 2025, 23andMe Holding Co. filed for Chapter 11 bankruptcy protection in the U.S. Bankruptcy Court for the Eastern District of Missouri. This filing was initiated to facilitate a sale process aimed at maximizing the value of the company's business amidst a backdrop of significant financial difficulties. The company, known for its consumer genetic testing services, faced a series of setbacks leading to this drastic measure, including a substantial \$30 million settlement related to a data breach that affected approximately 7 million users in 2023.

The bankruptcy proceedings revealed that 23andMe reported assets totaling \$277.4 million against liabilities of \$214.7 million. This financial status indicated that there would be funds available for distribution to unsecured creditors. The company secured \$35 million in debtor-in-possession (DIP) financing from JMB Capital Partners to maintain operations during the bankruptcy.

In the days following the filing, a bankruptcy judge ruled that 23andMe had the right to sell its most valuable assets, which included the medical and ancestry records of its 15 million customers. This decision raised significant privacy concerns, as the potential sale of sensitive personal data could expose consumers to risks regarding their genetic information.

Data Breach and Settlement Issues

The financial troubles of 23andMe were exacerbated by a major data breach disclosed in October 2023. This breach compromised sensitive personal and genetic data of nearly 6.9 million customers, including names, birth years, and genetic information. Following the breach, 23andMe faced class action lawsuits, culminating in a proposed \$30 million settlement in September 2024. However, the bankruptcy filing put this settlement on hold, requiring affected users to pursue compensation through the bankruptcy process instead. Customers impacted by the breach were notified of their eligibility to file claims in the bankruptcy case, with a deadline set for July 14, 2025. This situation illustrates the complex interplay between the company's financial struggles and its obligations to protect consumer data, as the bankruptcy proceedings necessitate a careful management of customer concerns regarding data security and privacy.

Ongoing Legal and Regulatory Oversight

As part of the bankruptcy proceedings, the U.S. Trustee's Office appointed a consumer privacy ombudsman to oversee the handling of customer data during the restructuring process. This appointment reflects the heightened scrutiny surrounding 23andMe's handling of sensitive information, particularly in light of past breaches and the potential for further data exposure during the bankruptcy. Additionally, a court hearing is scheduled for June 17, 2025, to approve the sale of 23andMe's assets, which will be a critical step in determining the future of the company and its obligations to creditors and customers alike.

Acquisition by Regeneron Pharmaceuticals

On May 19, 2025, it was announced that Regeneron Pharmaceuticals would acquire 23andMe for \$256 million as part of the bankruptcy proceedings. This acquisition is subject to court approval and is intended to ensure that 23andMe's operations continue while maintaining compliance with privacy laws. Regeneron has committed to upholding 23andMe's privacy policies and ensuring that customer data is processed in accordance with existing consents and legal requirements. This acquisition marks a significant transition for 23andMe, which will cease being a public company and deregister from the SEC effective June 6, 2025.

The combination of the bankruptcy filing, the potential sale of genetic data, and the fallout from the data breach has placed 23andMe in a precarious legal position, facing scrutiny from both state authorities and consumers. The court's decision on the legality of selling customer data during the bankruptcy process will be crucial, as it will determine whether 23andMe can proceed with its plans to sell genetic data as part of its asset liquidation.

Chapter 11 Bankruptcy Filing

On March 23, 2025, 23andMe Holding Co. initiated voluntary Chapter 11 bankruptcy proceedings in the U.S. Bankruptcy Court for the Eastern District of Missouri, marking a significant turning point for the company. This decision was made in light of ongoing financial difficulties, with the company struggling to establish a profitable business model since its public listing in 2021. The bankruptcy filing was accompanied by a statement from Mark Jensen, the Chair of the Board, indicating that the court-supervised sale process was deemed the best path forward to maximize the value of the business and address operational and financial challenges, including the resolution of legal and leasehold liabilities.

The bankruptcy filing was not an isolated incident; it followed a series of tumultuous events for the company. In September 2024, all independent directors resigned amid negotiations regarding a potential acquisition by co-founder Anne Wojcicki, who later resigned as CEO in March 2025, effective immediately. The company announced plans to sell substantially all of its assets through a court-approved reorganization plan, which included the Personal Genome Service and Research Services business lines.

Regeneron Acquisition Agreement

On May 19, 2025, it was announced that Regeneron Pharmaceuticals, Inc. had entered into a definitive agreement to acquire 23andMe for \$256 million, subject to bankruptcy court approval. This acquisition is intended to maintain the consumer genetics business and ensure the continuation of services without interruption. Regeneron has committed to uphold the privacy policies of 23andMe and to process customer data in accordance with existing consents and legal requirements. The agreement does not include 23andMe's Lemonaid Health subsidiary, which is planned to be wound down.

The acquisition process is being closely monitored, with the court requiring potential bidders to guarantee compliance with privacy policies and applicable laws regarding the treatment of customer data. This reflects the sensitivity of the information held by 23andMe, which includes genetic data and personal information of millions of consumers.

Data Breach and Privacy Concerns

In addition to its financial troubles, 23andMe has faced significant scrutiny regarding data privacy. A serious data breach in 2023 affected nearly 7 million consumers, leading to ongoing investigations into how the company manages and protects sensitive personal information. The Federal Trade Commission (FTC) expressed concerns about the potential sale of consumer data as part of the bankruptcy proceedings, emphasizing the need for transparency and the protection of consumer privacy.

As part of the bankruptcy process, 23andMe has committed to maintaining its existing privacy policies and ensuring that customer data is handled responsibly throughout the transition. This commitment is crucial, given the nature of the data involved, which includes genetic information that is particularly sensitive and immutable.

In summary, 23andMe Holding Co. is currently navigating a complex landscape of bankruptcy, acquisition, and data privacy challenges. The company's future hinges on the successful completion of the court-supervised sale process and its ability to safeguard customer data during this transition.

Bankruptcy Filing and Data Sale Controversy

On March 23, 2025, 23andMe Holding Co. filed for Chapter 11 bankruptcy in the Eastern District of Missouri. This filing raised significant concerns regarding the potential sale of genetic data collected from over 15 million customers. The bankruptcy proceedings have prompted discussions about whether the company can legally sell this sensitive genetic information without the express consent of its customers. The Missouri Attorney General has taken an active role in this matter, indicating that consumers may have inherent rights over their genetic material and data. The complaint filed by twenty-seven US states and the District of Columbia challenges the validity of

23andMe's claims to sell and transfer customers' biological material and genetic data without obtaining informed consent.

The bankruptcy court has appointed a privacy expert, Professor Neil Richards, to evaluate the legality of selling customer data during this bankruptcy process. This evaluation will consider relevant state and federal laws, as well as the agreements made with customers regarding their data. The court's decision on this matter is crucial, as it will determine whether 23andMe can proceed with its plans to sell genetic data as part of its asset liquidation.

Consumer Alerts and Legal Challenges

In response to the bankruptcy filing, Missouri Attorney General Andrew Bailey issued consumer alerts advising individuals who believe they have claims against 23andMe to file proof of claims. This alert emphasizes the rights of consumers regarding their genetic data, particularly in light of the company's previous assurances that such data would not be sold without explicit consent. The Attorney General's office has highlighted that the proposed sale of genetic data must comply with California's privacy laws, which require explicit consent from affected consumers.

The legal landscape surrounding 23andMe is further complicated by a significant data breach that occurred in October 2023, where sensitive information of approximately 7 million users was compromised. This breach has led to ongoing investigations and potential claims against the company for failing to adequately protect consumer data. The combination of the bankruptcy filing, the potential sale of genetic data, and the fallout from the data breach has placed 23andMe in a precarious legal position, facing scrutiny from both state authorities and consumers.

Acquisition by Regeneron Pharmaceuticals

On May 19, 2025, it was announced that Regeneron Pharmaceuticals would acquire 23andMe for \$256 million as part of the bankruptcy proceedings. This acquisition is subject to court approval and is intended to ensure that 23andMe's operations continue while maintaining compliance with privacy laws. Regeneron has committed to upholding 23andMe's privacy policies and ensuring that customer data is processed in accordance with existing consents and legal requirements. This acquisition marks a significant transition for 23andMe, which will cease being a public company and deregister from the SEC effective June 6, 2025.

In summary, 23andMe Holding Co. is currently navigating a complex legal landscape characterized by its bankruptcy filing, potential sale of sensitive genetic data, consumer rights issues, and the implications of a significant data breach. The outcome of these proceedings will have lasting effects on the company's future and its obligations to its customers.

Bankruptcy Filing and Asset Sale Process

On March 23, 2025, 23andMe Holding Co. filed for Chapter 11 bankruptcy protection in the U.S. Bankruptcy Court, indicating significant financial distress. The filing revealed that the company had approximately \$277.42 million in assets against \$214.7 million in debts. The bankruptcy filing was characterized as a strategic move to facilitate the sale of the company and its assets, with plans to auction substantially all of its assets. The company stated its intention to solicit bids over a 45-day period, with an auction planned if multiple qualified bids were received.

The bankruptcy process raised concerns about the privacy and security of the sensitive genetic data held by 23andMe. Privacy attorney David Holtzman expressed skepticism regarding the company's ability to protect customer data amid the financial turmoil, highlighting the potential risks involved in the sale process. The company assured that any buyer would be required to comply with applicable laws regarding customer data.

In a significant development, on May 19, 2025, 23andMe entered into an asset purchase agreement with Regeneron Pharmaceuticals for \$256 million, following a competitive auction process. This agreement included provisions for Regeneron to adhere to 23andMe's privacy policies and to process customer data in compliance with existing consents and privacy regulations. A court hearing to approve this transaction was scheduled for June 17, 2025.

Data Breach and Legal Liabilities

The bankruptcy proceedings were further complicated by a major data breach that occurred in October 2023, which exposed the personal information of approximately 6.9 million customers. Following this incident, 23andMe faced a class-action lawsuit alleging that the company failed to adequately protect its customers' data. In response to the lawsuit, 23andMe agreed to a settlement of \$30 million. The company indicated that it would use the bankruptcy process to resolve all outstanding legal liabilities related to the data breach.

California Attorney General Rob Bonta publicly reminded consumers of their rights under state law to delete their genetic data held by 23andMe, urging them to consider invoking these rights amid the company's financial instability. The Attorney General's office expressed concerns about the potential sale of sensitive consumer data during the bankruptcy process, emphasizing the need for robust consumer protections.

Regulatory Scrutiny and Consumer Privacy Concerns

The bankruptcy of 23andMe has drawn significant scrutiny from various stakeholders, including state attorneys general and privacy advocates. A Senate hearing held on June 11, 2025, highlighted the need for federal privacy legislation specifically addressing genetic privacy. The ongoing legal proceedings have raised questions about the company's compliance with state privacy laws, particularly regarding the sale of genetic data.

In response to public concern, 23andMe proposed the appointment of an independent customer data representative to oversee the treatment of consumer data during the bankruptcy sale. However, this proposal faced opposition from the U.S. Trustee and multiple states, who argued that an independent customer data representative would not suffice and that a Consumer Privacy Ombudsman (CPO) should be appointed to ensure compliance with privacy laws.

The complexities surrounding the ownership and sale of customer data, coupled with the company's financial distress, have created a precarious situation for 23andMe and its customers. As the bankruptcy process unfolds, stakeholders are closely monitoring the implications for consumer privacy and data security.

Chapter 11 Bankruptcy Filing

On March 23, 2025, 23andMe Holding Co. filed for Chapter 11 bankruptcy protection in the U.S. Bankruptcy Court for the Eastern District of Missouri. This filing was initiated to facilitate a sale process aimed at maximizing the value of the company's business amidst a backdrop of significant financial difficulties. The company, known for its consumer genetic testing services, faced a series of setbacks leading to this drastic measure, including a substantial \$30 million settlement related to a data breach that affected approximately 7 million users in 2023.

The bankruptcy proceedings revealed that 23andMe reported assets totaling \$277.4 million against liabilities of \$214.7 million. This financial status indicated that there would be funds available for distribution to unsecured creditors. The company secured \$35 million in debtor-in-possession (DIP) financing from JMB Capital Partners to maintain operations during the bankruptcy.

In the days following the filing, a bankruptcy judge ruled that 23andMe had the right to sell its most valuable assets, which included the medical and ancestry records of its 15 million customers. This decision raised significant privacy concerns, as the potential sale of sensitive personal data could expose consumers to risks regarding their genetic information.

Data Breach and Settlement Issues

The financial troubles of 23andMe were exacerbated by a major data breach disclosed in October 2023. This breach compromised sensitive personal and genetic data of nearly 6.9 million customers, including names, birth years, and genetic information. Following the breach, 23andMe faced class action lawsuits, culminating in a proposed \$30 million settlement in September 2024. However, the bankruptcy filing put this settlement on hold, requiring affected users to pursue compensation through the bankruptcy process instead.

Customers impacted by the breach were notified of their eligibility to file claims in the bankruptcy case, with a deadline set for July 14, 2025. This situation illustrates the complex interplay between the company's financial struggles and its obligations to protect consumer data, as the bankruptcy proceedings necessitate a careful management of customer concerns regarding data security and privacy.

Ongoing Legal and Regulatory Oversight

As part of the bankruptcy proceedings, the U.S. Trustee's Office appointed a consumer privacy ombudsman to oversee the handling of customer data during the restructuring process. This appointment reflects the heightened scrutiny surrounding 23andMe's handling of sensitive information, particularly in light of past breaches and the potential for further data exposure during the bankruptcy.

Additionally, a court hearing is scheduled for June 17, 2025, to approve the sale of 23andMe's assets, which will be a critical step in determining the future of the company and its obligations to creditors and customers alike. The outcome of this hearing will likely have significant implications for the company's restructuring efforts and its ability to regain consumer trust following the tumultuous events leading to its bankruptcy.

****Chapter 11 Bankruptcy Filing and Leadership Changes****

On March 24, 2025, 23andMe Holding Co. filed for Chapter 11 bankruptcy protection, marking a significant downturn for the company, which had seen its shares plummet in value. This filing followed a series of financial struggles, including total debts exceeding \$214.7 million and assets reported at over \$277.4 million. The bankruptcy filing was described by Board Chair Mark Jensen as a necessary step towards maximizing the value of the business through a court-supervised sale. In conjunction with the bankruptcy, co-founder and CEO Anne Wojcicki announced her resignation, a move that came shortly after a board committee rejected her proposal to take the company private. This leadership change was part of a broader strategy to cut costs and restructure the company amidst its financial turmoil.

****Data Breach and Legal Liabilities****

The bankruptcy proceedings were also tied to a significant data breach that occurred in October 2023, where a threat actor accessed user profile information from 23andMe accounts. This breach compromised sensitive data for nearly 7 million customers and led to a class-action lawsuit, which 23andMe settled for \$30 million. As part of the bankruptcy process, the company indicated its intention to resolve all outstanding legal liabilities stemming from this incident. California Attorney General Rob Bonta issued an alert urging customers to consider deleting their data due to the company's financial instability and the sensitive nature of the information it holds. The ongoing legal challenges and the breach have compounded the company's difficulties, contributing to its current financial state.

****Asset Sale and Future Prospects****

As part of the Chapter 11 proceedings, 23andMe announced plans to sell substantially all of its assets. On May 19, 2025, it was reported that Regeneron Pharmaceuticals had entered into an agreement to acquire 23andMe, committing to uphold the company's privacy policies and ensure compliance with applicable laws regarding customer data. This acquisition was framed as a way to preserve the company's mission while addressing the financial and operational challenges it faces. The court has authorized various motions related to the bankruptcy, including a \$35 million debtor-in-possession financing facility to support ongoing operations during the restructuring process. The future of 23andMe remains uncertain, with significant risks associated with its ability to emerge from bankruptcy as a viable business.

Voluntary Chapter 11 Bankruptcy Filing

On March 23, 2025, 23andMe Holding Co. initiated voluntary Chapter 11 proceedings in the U.S. Bankruptcy Court for the Eastern District of Missouri. This decision was made as part of a strategy to maximize stakeholder value through a court-supervised sale process. The company aims to continue its operations during the bankruptcy process and has secured approximately \$35 million in debtor-in-possession (DIP) financing to support ongoing operations. The company expressed its commitment to maintaining transparency regarding customer data management and privacy during this transition. The bankruptcy filing follows a thorough evaluation of strategic alternatives, indicating that the court-supervised sale process is viewed as the most viable path forward to address operational and financial challenges, including the resolution of legal and leasehold liabilities.

Privacy Lawsuit Related to Bankruptcy Sale

In conjunction with the bankruptcy proceedings, a coalition of state attorneys general filed a privacy lawsuit against

23andMe. This lawsuit was aimed at blocking the sale of the company, which is seen as a potential threat to consumer privacy. The coalition's complaint was filed in the same court overseeing the bankruptcy, highlighting concerns about how customer data would be handled in the event of a sale. This legal challenge underscores the complexities surrounding the bankruptcy process, particularly regarding compliance with privacy laws and the safeguarding of sensitive genetic information.

Cybersecurity Incident Disclosure

Earlier, on October 10, 2023, 23andMe disclosed a cybersecurity incident in which unauthorized access to user profile information occurred. The company reported that a threat actor had accessed and downloaded data from individual user accounts, primarily affecting a small percentage (0.1%) of accounts. The incident involved the use of compromised credentials from other websites, leading to unauthorized access. Following the breach, 23andMe implemented security measures, including requiring all users to reset their passwords and introducing two-step verification. The company is currently cooperating with federal law enforcement and has engaged third-party forensic experts to investigate the breach. This incident adds another layer of complexity to the company's current legal and operational challenges as it navigates through bankruptcy proceedings.

Potential National Security Review of Bankruptcy Sale

As part of the ongoing bankruptcy process, there are indications that the sale of 23andMe may require a national security review, particularly if a foreign buyer is involved. This concern was raised by U.S. government agencies, emphasizing the sensitive nature of the genetic information handled by the company. The potential for government intervention highlights the intricate legal landscape surrounding the bankruptcy and sale process, as well as the importance of compliance with national security regulations.

Acquisition Agreement with Regeneron Pharmaceuticals

On May 19, 2025, 23andMe announced a definitive agreement for its acquisition by Regeneron Pharmaceuticals, a leading U.S.-based biotechnology company. The agreement stipulates that Regeneron will comply with 23andMe's privacy policies and applicable laws regarding the handling of customer data. The acquisition, valued at \$256 million, is subject to court approval and aims to ensure the continuation of 23andMe's mission while maintaining critical protections around customer privacy. This acquisition represents a significant development in the company's efforts to resolve its financial difficulties and stabilize its operations.

Chapter 11 Bankruptcy Filing

On March 23, 2025, 23andMe Holding Co. filed for Chapter 11 bankruptcy protection, marking a significant turning point for the company, which has faced ongoing financial difficulties since its public debut in 2021. The filing followed a series of operational challenges, including the resignation of co-founder and CEO Anne Wojcicki, who stepped down shortly before the bankruptcy filing after a rejected acquisition proposal from her. The company announced its intention to sell "substantially all of its assets" through a court-approved reorganization plan, aiming to address its financial and operational challenges while maximizing the value of its business.

The bankruptcy proceedings have drawn attention due to the company's collection of sensitive genetic data from over 15 million customers, which is now considered one of its most valuable assets. Concerns have been raised regarding the potential sale of this data and the implications for customer privacy. The U.S. Bankruptcy Court for the Eastern District of Missouri is overseeing the case, which has been described as a "mega" bankruptcy due to the substantial amount of debt involved.

Concerns Over Data Privacy and Sale Procedures

As part of the bankruptcy process, 23andMe has received permission from the court to pursue the sale of its customer data, which has sparked significant privacy concerns among users. The company's lawyer argued that the sale of personally identifiable information (PII) must comply with existing privacy policies or require the appointment of a consumer privacy ombudsman to protect customer interests. The bankruptcy judge, Brian C. Walsh, noted the need to balance the urgency of the sale with the potential risks to consumer privacy, emphasizing the importance of oversight in the process.

In light of these developments, several state attorneys general have issued consumer alerts advising customers on how to delete their data from the company's systems. This surge in customer inquiries led to website issues as users rushed to manage their personal information. The company has reassured customers that their data will remain protected during the bankruptcy proceedings, and any buyer will be required to adhere to applicable laws regarding data privacy.

Legal Liabilities and Cybersecurity Issues

The bankruptcy filing also aims to resolve outstanding legal liabilities stemming from a significant cybersecurity incident in October 2023, which compromised the data of approximately seven million customers. The company faces around 35,000 claims related to this breach, which has further complicated its financial situation. The fallout from the breach included class action lawsuits that resulted in a settlement of \$30 million.

As the bankruptcy proceedings unfold, 23andMe is expected to continue its operations while seeking court-approved sales of its assets, including its customer data. The outcome of these proceedings will be closely monitored by industry observers, particularly regarding the handling of consumer data and the implications for privacy in similar cases.

Bankruptcy Filing and Asset Auction

On March 24, 2025, 23andMe Holding Co. filed for Chapter 11 bankruptcy in the U.S. Bankruptcy Court for the Eastern District of Missouri. The company reported having \$277.4 million in assets and \$214.7 million in liabilities. This bankruptcy filing initiated a court-supervised process for the sale of the company's assets, which includes the genetic data of over 15 million customers. The auction for these assets is scheduled for May 14, 2025, raising significant concerns regarding the privacy and security of customer data.

The bankruptcy proceedings have drawn attention from various stakeholders, including the Office of the United States Trustee and multiple state attorneys general, who emphasized the need for stringent privacy protections during the asset sale. In response to these concerns, 23andMe has proposed the appointment of a consumer privacy ombudsman to oversee the sale and ensure compliance with privacy laws. The company has also stated that it will not accept bids from entities based in countries deemed concerning for national security, such as China and Russia.

Data Breach and Legal Investigations

Prior to the bankruptcy, 23andMe experienced a significant data breach in October 2023, which compromised the personal information of approximately 7 million users. This breach included sensitive data such as names, birth years, email addresses, and genetic ancestry information. Following the breach, legal firms began investigating potential claims against 23andMe for failing to adequately protect user data. In December 2023, Levi & Korsinsky, LLP announced an investigation into the data breach, highlighting the potential for customers to seek compensation.

The legal scrutiny surrounding 23andMe intensified as the company faced allegations regarding its board of directors' conduct. In September 2024, all independent directors resigned, citing concerns about the strategic direction of the company under CEO Anne Wojcicki, who holds significant voting power. The resignation was linked to a controversial proposal by Wojcicki to acquire remaining shares of the company, which was rejected by the board. Legal investigations are ongoing to determine if there were breaches of fiduciary duty during these events.

Delisting from Nasdaq and Future Prospects

In light of its financial troubles and bankruptcy filing, 23andMe announced its intention to voluntarily delist from Nasdaq. The trading of its Class A common stock was suspended on March 31, 2025, and the company plans to file a Form 25 Notification of Delisting with the SEC. This move indicates a significant shift in the company's operational status and raises questions about its future viability as a publicly traded entity.

23andMe's bankruptcy and the associated legal challenges highlight the complexities of managing consumer data in the biotechnology sector, especially in the context of financial distress. The ongoing investigations and the

court's oversight of the asset sale process will be critical in determining how the company navigates these challenges and what protections will be put in place for its customers.

Chapter 11 Bankruptcy Filing

On March 23, 2025, 23andMe Holding Co. announced that it had initiated voluntary Chapter 11 proceedings in the U.S. Bankruptcy Court for the Eastern District of Missouri. This decision was made as a strategic move to maximize stakeholder value through a court-supervised sale process. The company expressed its intent to continue operations during the bankruptcy proceedings and secured approximately \$35 million in debtor-in-possession (DIP) financing to support ongoing operations. The leadership of the company was also restructured to facilitate this process, with changes announced to the board and executive team.

The bankruptcy filing was partly attributed to the company's inability to find a buyer to rescue it from financial distress, which included significant operational and legal challenges. The company faced ongoing issues related to a data breach that occurred in October 2023, which compromised sensitive personal information of millions of customers and resulted in about 35,000 claims against the company. The bankruptcy proceedings were expected to address these legal liabilities and potentially resolve the issues stemming from the data breach.

Data Breach and Regulatory Scrutiny

In the wake of the October 2023 data breach, 23andMe came under scrutiny from regulatory bodies in Canada and the UK. On April 28, 2025, the Office of the Privacy Commissioner of Canada and the UK Information Commissioner's Office sent a joint letter to the U.S. trustee overseeing 23andMe's bankruptcy, emphasizing the need for compliance with privacy laws during the bankruptcy process. The breach had raised significant concerns regarding the handling of sensitive personal information, including genetic data, which is considered highly sensitive.

The investigation initiated by these regulatory bodies examined whether 23andMe had adequate safeguards in place to protect customer data and whether it had notified regulators and affected individuals appropriately following the breach. The findings from this investigation were expected to be communicated to 23andMe, providing the company an opportunity to respond before a final report was issued.

Sale of Assets and Customer Data Concerns

As part of the Chapter 11 proceedings, 23andMe sought court approval to sell substantially all of its assets, including valuable customer data, which had become a focal point of concern amid the bankruptcy. The company announced that it had entered into a definitive agreement for the sale of its assets to Regeneron Pharmaceuticals, Inc., for approximately \$256 million, which would include commitments to comply with privacy policies and applicable laws regarding the treatment of customer data.

This sale raised alarms among consumer advocates and regulatory bodies regarding the potential misuse of sensitive genetic information. The bankruptcy court proceedings highlighted the necessity for a privacy ombudsman to oversee the sale of customer data to ensure compliance with privacy regulations and to protect consumer interests. The court proceedings were characterized as a "mega" bankruptcy case due to the significant debt involved, and the handling of customer data was a critical issue that would be monitored closely by regulators.

In summary, 23andMe Holding Co. is currently navigating a complex Chapter 11 bankruptcy process, driven by financial distress and exacerbated by a significant data breach that has led to regulatory scrutiny and numerous claims. The outcome of these proceedings will likely have lasting implications for the company's operations and its obligations to protect customer data.

Chapter 11 Bankruptcy Filing

On March 23, 2025, 23andMe Holding Co. filed for voluntary Chapter 11 bankruptcy protection in the U.S. Bankruptcy Court for the Eastern District of Missouri, marking a significant downturn for the company that was once valued at \$3.5 billion following its public listing in 2021. This decision was precipitated by the company's inability to secure a buyer that could alleviate its financial distress, leading to the resignation of co-founder and

CEO Anne Wojcicki. The bankruptcy filing was aimed at facilitating a court-supervised sale of the company's assets, which include a vast genetic dataset from over 15 million customers.

The bankruptcy proceedings have raised serious concerns regarding customer privacy, particularly in light of the sensitive genetic data held by the company. The court has mandated a process to ensure that any potential buyer complies with existing privacy policies and applicable laws. As part of the bankruptcy process, the company has been seeking to negotiate with potential buyers while also addressing the regulatory hurdles that could complicate the sale.

Concerns Over Genetic Data Privacy

In the wake of the bankruptcy filing, 23andMe has agreed to appoint a court-approved overseer to safeguard customer genetic data during the sale process. This decision was made to settle disputes with U.S. regulators and to address the growing anxiety among customers regarding the potential misuse of their personal information. The company has faced scrutiny over its data privacy practices, particularly following a significant data breach in 2023 that compromised the personal information of over 4 million users.

The bankruptcy proceedings have also highlighted the inadequacies of current U.S. privacy laws, which fail to provide comprehensive protections for genetic information. Experts have called for updated regulations to ensure that consumers have greater control over their data. The implications of the bankruptcy and the subsequent sale of 23andMe's assets could set a precedent for how genetic data is handled in the future, particularly in terms of privacy and consumer rights.

Regulatory and Financial Challenges

As 23andMe navigates the complexities of its bankruptcy, it has encountered various regulatory challenges that could impact the sale of its assets. The company is under pressure to secure a "stalking horse bid" by May 7, 2025, which would initiate a court-supervised auction process. The sale is further complicated by concerns from the U.S. Department of Justice regarding potential national security risks associated with the transfer of genetic data.

Financially, 23andMe reported debts exceeding \$214.7 million, with total assets valued at approximately \$277.4 million. The company has also indicated plans to cut costs significantly, including laying off a substantial portion of its workforce and reducing its real estate footprint. The ongoing turmoil within the company has led to a dramatic decline in its stock value, further complicating its efforts to stabilize and restructure.

In summary, 23andMe Holding Co. is currently embroiled in a complex bankruptcy process that raises significant concerns regarding customer privacy and regulatory compliance. The outcome of these proceedings will likely have far-reaching implications for the handling of genetic data and the future of the company itself.

Bankruptcy Filing and Asset Sale Approval

23andMe Holding Co., a prominent player in the genetic testing industry, has recently faced significant financial turmoil, culminating in a Chapter 11 bankruptcy filing on March 24, 2025. The company, which has struggled to achieve profitability since its public offering in 2021, reported debts exceeding \$214.7 million and assets amounting to \$277.4 million. The bankruptcy filing was precipitated by the company's inability to secure a buyer for its operations, leading to the rejection of a buyout offer from co-founder Anne Wojcicki.

In the wake of its bankruptcy, 23andMe has sought court approval to sell its most valuable asset: customer genetic data. This decision has raised substantial privacy concerns among consumers, as the company plans to auction sensitive medical and ancestry-related information. U.S. Bankruptcy Judge Brian C. Walsh has mandated a cautious approach to the sale process, requiring additional time for creditors to weigh in before a final decision is made. The judge's ruling reflects a balance between the urgency of the sale and the need to protect consumer interests, with suggestions for a privacy ombudsman to oversee the transaction.

Data Breach and Legal Complications

Compounding the company's challenges, 23andMe has been embroiled in legal issues stemming from a data

breach that occurred in December 2023. This incident compromised the personal information of approximately seven million customers, including direct access to around 14,000 user accounts. The company now faces around 35,000 claims related to this breach, which has further complicated its bankruptcy proceedings. The legal ramifications of this breach are expected to be addressed as part of the bankruptcy process, highlighting the ongoing risks associated with data privacy in the genetic testing industry.

Operational Restructuring and Future Prospects

As part of its restructuring efforts, 23andMe has announced significant layoffs, cutting approximately 40% of its workforce, which translates to over 200 employees. The company is also discontinuing its therapeutics division and seeking to reduce its real estate footprint by rejecting lease contracts in key locations. Despite these setbacks, the company plans to continue its operations throughout the bankruptcy process, having secured \$35 million in debtor-in-possession financing from JMB Capital Partners to support its ongoing business activities.

The future of 23andMe remains uncertain, with its leadership undergoing changes as Wojcicki steps down as CEO but retains a position on the board. The company aims to attract binding offers for its assets by May 7, 2025, as it navigates the complexities of its financial and operational challenges. The outcome of these efforts will be critical in determining the viability of 23andMe as a continuing entity in the genetic testing market.

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