

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported):

April 19, 2021 (April 13, 2021)

Virgin Group Acquisition Corp. II

(Exact name of registrant as specified in its charter)

Cayman Islands  
(State or other jurisdiction of  
incorporation or organization)

001-40263  
(Commission File Number)

N/A  
(I.R.S. Employer  
Identification Number)

65 Bleeker Street, 6<sup>th</sup> Floor  
New York, New York  
(Address of principal executive offices)

10012  
(Zip Code)

Registrant's telephone number, including area code: +1 (212) 497-9050

Not Applicable

(Former name or former address, if changed since last report)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of one share of one Class A ordinary share and one-fifth of one redeemable warrant	VGII.U	The New York Stock Exchange
Class A ordinary share, par value \$0.0001 per share	VGII	The New York Stock Exchange
Warrants, each whole warrant exercisable for one Class A ordinary share at an exercise price of \$11.50	VGII.W	The New York Stock Exchange

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

Emerging growth company

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

**Item 3.02. Unregistered Sales of Equity Securities.**

**Item 8.01. Other Events.**

As previously announced, on March 22, 2021, Virgin Group Acquisition Corp. II (the "Company") entered into an Underwriting Agreement (the "Underwriting Agreement") with Credit Suisse Securities (USA) LLC (the "Underwriters"), pursuant to which the Company agreed to issue and sell 35,000,000 units (the "Units"), with each Unit consisting of one Class A ordinary share, \$0.0001 par value per share (the "Class A Ordinary Shares"), and one-fifth of one redeemable warrant (the "Warrants"), each whole Warrant entitling the holder thereof to purchase one Class A Ordinary Share at an exercise price of \$11.50 per share, subject to adjustment, to the Underwriters in its initial public offering ("IPO"). On March 25, 2021, the Company consummated the IPO. Pursuant to the Underwriting Agreement, the Company also granted the Underwriters a 45-day option from the date of the Underwriting Agreement to purchase up to 5,250,000 additional Units to cover over-allotments, if any (the "Over-allotment Option"). On April 9, 2021, the Underwriters fully exercised the Over-allotment Option to purchase as additional 5,250,000 units (the "Option Units"). Each Option Unit consists of one Class A Ordinary Share and one-fifth of one Warrant. On April 13, 2021, the Company completed the sale of the Option Units to Underwriters for net proceeds of approximately \$51,450,000 in the aggregate after deducting the underwriter discount (the "Option Unit Proceeds").

Simultaneously with the issuance and sale of the Option Units, the Company consummated the private placement with Virgin Group Acquisition Sponsor II, LLC (the "Sponsor") of 700,000 warrants to purchase Class A Ordinary Shares for \$1.50 per warrant in a private placement with each whole warrant entitling the holder thereof to purchase one Class A Ordinary Share at \$11.50 per share, subject to adjustment (the "Additional Private Placement Warrants"), generating total proceeds of \$1,050,000 (the "Private Placement Proceeds" and, together with the "Option Unit Proceeds", the "Proceeds"). The Additional Private Placement Warrants are substantially similar to the Warrants, except that if held by the Sponsor or its permitted transferees, they (i) may be exercised for cash or on a cashless basis, (ii) are not subject to being called for

redemption (except in certain circumstances when the Warrants are called for redemption and a certain price per Class A Ordinary Share threshold is met) and (iii) subject to certain limited exceptions including the Class A Ordinary Shares issuable upon exercise of the Additional Private Placement Warrants, will be subject to transfer restrictions until 30 days following the consummation of the Company's initial business combination. If the Additional Private Placement Warrants are held by holders other than the Sponsor or its permitted transferees, the Additional Private Placement Warrants will be redeemable by the Company in all redemption scenarios and exercisable by holders on the same basis as the Warrants. The Additional Private Placement Warrants have been issued pursuant to that certain Private Placement Warrant Purchase Agreement, dated March 22, 2021, between the Company and the Sponsor and the Additional Private Placement Warrants are governed by that certain Warrant Agreement, dated March 22, 2021, between the Company and Continental Stock Transfer & Trust Company, as warrant agent.

The Proceeds were placed in a U.S.-based trust account at J.P. Morgan Chase Bank, N.A., maintained by Continental Stock Transfer & Trust Company, acting as trustee. Except with respect to interest earned on the funds in the trust account that may be released to the Company to pay its income taxes, if any, the Proceeds held in the trust account will not be released from the trust account (1) to the Company until the completion of its initial business combination, or (2) to the Company's public shareholders, until the earliest of: (a) the completion of the Company's initial business combination, and then only in connection with those Class A Ordinary Shares that such shareholders properly elect to redeem, subject to certain limitations, (b) the redemption of any public shares properly tendered in connection with a (i) shareholder vote to amend the Company's amended and restated memorandum and articles of association to modify the substance or timing of its obligation to provide holders of its Class A Ordinary Shares the right to have their shares redeemed in connection with its initial business combination within 24 months from the closing of the IPO or (ii) with respect to any other provisions relating to shareholders' rights of holders of the Company's Class A Ordinary Shares or pre-initial business combination activity and (c) the redemption of all of the Company's public shares if the Company has not completed its initial business combination within 24 months from the closing of the IPO, subject to applicable law.

An audited balance sheet as of March 25, 2021 reflecting receipt of the proceeds from the IPO and the Private Placement on March 25, 2021, but not the proceeds from the sale of the Option Units or the Additional Private Placement Warrants on April 13, 2021, had been prepared by the Company and previously filed on a Current Report on Form 8-K on March 31, 2021. The Company's unaudited pro-forma balance sheet reflecting receipt of the proceeds from the sale of the Option Units and the Additional Private Placement Warrants on the same day is included as Exhibit 99.1 to this Current Report on Form 8-K.

On April 12, 2021, the SEC issued a statement with respect to the accounting for warrants issued by special purpose acquisition companies. In view of the SEC Staff's Statement, the Company is currently evaluating whether the warrants should be reclassified from equity to a liability in the balance sheet as of March 25, 2021, as filed with the SEC on Form 8-K on March 31, 2021.

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**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">99.1</a>	<a href="#">Pro-Forma Balance Sheet</a>

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**SIGNATURE**

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

Dated: April 19, 2021

**VIRGIN GROUP ACQUISITION CORP. II**

By: /s/ Josh Bayliss  
Name: Josh Bayliss  
Title: Chief Executive Officer

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**VIRGIN GROUP ACQUISITION COPR. II**  
**BALANCE SHEET**  
**March 25, 2021**

	<u>March 25, 2021</u>	<u>Pro Forma Adjustments (unaudited)</u>	<u>As Adjusted (unaudited)</u>
<b>Assets:</b>			
Cash	\$ 1,424,475	\$ 1,050,000	\$ 2,474,475
<b>Total current assets</b>	<u>1,424,475</u>	<u>-</u>	<u>2,474,475</u>
Cash held in trust account	350,000,000	51,450,000 (a)	401,450,000
		1,050,000 (b)	
		<u>(1,050,000) (c)</u>	
<b>Total Assets</b>	<u>\$ 351,424,475</u>	<u>\$ 52,500,000</u>	<u>\$ 403,924,475</u>
<b>Liabilities and Stockholders' Equity</b>			
<b>Total Current Liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred underwriters' discount	12,250,000	1,837,500 (d)	14,087,500
	<u>12,250,000</u>	<u>1,837,500</u>	<u>14,087,500</u>
<b>Commitments</b>			
Class A ordinary shares subject to possible redemption, 23,769,602 and 25,823,636 shares at redemption value, respectively	334,174,470	50,662,500 (e)	384,836,970
<b>Stockholders' Equity:</b>			
Preference shares, \$0.0001 par value; 5,000,000 shares authorized; none issued and outstanding	-	-	-
Class A ordinary shares, \$0.0001 par value; 500,000,000 shares authorized; 1,230,398 and 1,304,896 shares issued and outstanding (excluding 23,769,602 and 25,823,636 shares subject to possible redemption, respectively)	158	18 (a)	176
Class B ordinary shares, \$0.0001 par value; 50,000,000 shares authorized; 7,187,500 and 6,655,368 shares issued and outstanding, respectively	1006	-	1006
Additional paid-in capital	5,003,841	(18) (a)	5,003,823
		1,050,000 (b)	
		(1,050,000) (c)	
		(1,837,500) (d)	
		<u>(50,662,500) (e)</u>	
Accumulated deficit	(5,000)	-	(5,000)
<b>Total Stockholders' Equity</b>	<u>5,000,005</u>	<u>-</u>	<u>5,000,005</u>
<b>Total Liabilities and Stockholders' Equity</b>	<u>\$ 351,424,475</u>	<u>\$ 52,500,000</u>	<u>\$ 403,924,475</u>

*The accompany notes are an integral part of the financial statement.*

**NOTE 1 – CLOSING OF OVER-ALLOTMENT OPTION AND ADDITIONAL PRIVATE PLACEMENT**

The accompanying unaudited Pro Forma Balance Sheet presents the Balance Sheet of Virgin Group Acquisition Corp. II. (the “Company”) as of March 25, 2021, adjusted for the closing of the underwriters’ over-allotment option and related transactions which occurred on April 13, 2021 as described below.

The Company consummated its initial public offering (the “IPO”) of 35,000,000 units (the “Units”). Each Unit consists of one Class A ordinary share, \$0.0001 par value per share and one-fifth of one redeemable warrant to purchase one Class A ordinary share. Each whole warrant entitles the holder to purchase one Class A ordinary share at a price of \$11.50 per share, subject to adjustment. The Units were sold at a price of \$10.00 per Unit, generating gross proceeds to the Company of \$350,000,000. The Company granted the underwriters in the IPO (the “Underwriters”) a 45-day option to purchase up to 5,250,000 additional Units to cover over-allotments, if any. On April 13, 2021, the Underwriters exercised the over-allotment option and purchased an additional 5,250,000 Over-Allotment Units, generating an aggregate of gross proceeds of \$52,500,000, and incurred \$1,050,000 in cash underwriting fees. Simultaneously with the exercise of the over-allotment option, the Company consummated the private placement of an additional 700,000 warrants (the “Private Placement Warrants”) at a purchase price of \$1.50 per Private Placement Warrant, to Virgin Group Acquisition Sponsor II LLC, generating gross proceeds of \$1,050,000. Transaction costs amounted to \$2,887,500 in cash underwriting fees of \$1,050,000 and \$1,837,500 of additional underwriting fees which have been deferred until the completion of the Company’s Business Combination. As a result of the underwriters’ election to exercise their over-allotment option, 1,312,500 Founder Shares are no longer subject to forfeiture.

Pro forma adjustments to reflect the exercise of the Underwriters’ over-allotment option and the sale of the Private Warrants described above are as follows:

<b>Pro Forma Entries</b>	<b>Debit</b>	<b>Credit</b>
(a) Cash held in trust account	\$ 51,450,000	
Class A ordinary shares		\$ 525
Additional paid-in capital		\$ 51,449,475
<i>To record sale of 5,250,000 Overallotment Units at \$10.00 per Unit</i>		
(b) Cash held in trust account	\$ 1,050,000	
Additional paid-in capital		\$ 1,050,000
<i>To record sale of 700,000 Private Warrants at \$1.50 per Private Warrant</i>		
(c) Additional paid-in capital	\$ 1,050,000	
Cash held in trust account		\$ 1,050,000
<i>To record payment of cash underwriting fee</i>		

(d) Additional paid-in capital	\$	1,837,500	
Deferred underwriters' discount			\$ 1,837,500
<i>To record additional Deferred underwriters' fee arising from the sale of Overallotment Units</i>			
(e) Class A ordinary shares	\$	50,661,993	
Additional paid-in capital	\$	507	
Class A ordinary shares subject to possible redemption			\$ 50,662,500
<i>To record Class A ordinary shares out of permanent equity into mezzanine redeemable shares</i>			

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