

**To:** Elizabeth Holmes[eholmes@theranos.com]  
**Cc:** Sunny Balwani[sbalwani@theranos.com]  
**From:** Danise Yam  
**Sent:** Tue 8/27/2013 12:48:38 AM  
**Subject:** RE: 409a projection

Sunny's estimate.

---

**From:** Elizabeth Holmes  
**Sent:** Monday, August 26, 2013 5:42 PM  
**To:** Danise Yam  
**Cc:** Sunny Balwani  
**Subject:** RE: 409a projection

What drove the \$50M in 2013 revenue projection

---

**From:** Danise Yam  
**Sent:** Monday, August 26, 2013 5:11 PM  
**To:** Elizabeth Holmes  
**Cc:** Sunny Balwani  
**Subject:** FW: 409a projection

Waiting for your feedback.

---

**From:** Danise Yam  
**Sent:** Friday, August 02, 2013 6:54 PM  
**To:** Elizabeth Holmes; Sunny Balwani  
**Subject:** 409a projection

Hello,

Attached please find the projection as of 7/1/2013 (2012 is attached for comparison).

The main changes are both related to equity transactions:

- 1.) sales of \$17.7m + \$2m for C-1
- 2.) assuming all options "granted" to directors in January will be excised this year, increasing note receivable for CEO options and cash by the other.

Thanks,  
Danise

Danise Yam  
Corporate Controller  
Theranos, Inc

1601 S California Ave  
Palo Alto, CA 94304

Tel: (650) 470 6204  
Fax: (650) 838 9165