

Message

**From:** Elizabeth Holmes [/O=THERANOS ORGANIZATION/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=EHOLMES]  
**Sent:** 9/13/2013 6:35:25 AM  
**To:** Christian Holmes [/o=theranos organization/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=christian holmes]  
**CC:** Jeffrey Blickman [/o=theranos organization/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=jeffrey blickman]; Daniel Edlin [/o=theranos organization/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=daniel edlin]; Sunny Balwani [/o=theranos organization/ou=first administrative group/cn=recipients/cn=sbalwani]  
**Subject:** RE: Media Inquiry from G2 Intelligence

OK to send as below. This needs to go with a note saying we are happy to additionally speak with them by phone and look forward to doing so, and thanking them for their inquiry.

**From:** Christian Holmes  
**Sent:** Thursday, September 12, 2013 5:15 PM  
**To:** Elizabeth Holmes  
**Cc:** Jeffrey Blickman; Daniel Edlin; Sunny Balwani  
**Subject:** FW: Media Inquiry from G2 Intelligence

Cleaned this up for EAH approval

1. What kinds of tests will be offered? Any molecular test products? Theranos offers a full range of tests, from common panels to specialized tests. Our current test menu is available on our website (<http://theranos.com/test-menu>) and updated on a regular basis.
2. How long has Theranos been in negotiations with Walgreens? Who approached who? Were discussions conducted with any other retail chains? No comment
3. Is this is a revenue-sharing arrangement with Walgreens, or is Theranos leasing space from their sites? No comment
4. What is the typical pricepoint for a test? Theranos tests are always 50% or less of 2013 Medicare covered rates. Our prices are published online at our web site (<http://theranos.com/test-menu>)
5. When will the rollout at other Walgreens' stores commence? Any particular schedule (e.g., particular regions of the country) for the rollout? Also, Walgreens does not have any retail clinics in California as of this point (according to its own website). Will these draw stations be separate from its Take Care clinics, or will they eventually be integrated in?

The first Theranos Wellness Center at Walgreens will open this month. We plan to bring Theranos Wellness Centers into Walgreens locations nationwide. Theranos Wellness Centers are separate from Take Care clinics; Theranos is a privately held and independently operated company. Theranos Wellness Centers are its CLIA laboratory's Patient Service Centers

and operate under the oversight of Theranos' CLIA laboratory. Collection for Theranos tests are performed by Theranos trained, licensed phlebotomists or appropriately state certified personnel.

6. Can a medical professional other than a nurse practitioner or phlebotomist perform the blood draw for these tests? Laws vary by state.

7. How much blood is required (in nanoliters or micrograms)? Although it is mentioned in the release, how specifically will it be drawn? Blood is either taken from a tiny finger stick or a micro-sample taken from traditional methods, mitigating the need for the larger needles and numerous vials of blood required for most diagnostic lab testing. When drawn from a finger stick, blood is collected from the finger after a small lancet is used to puncture the skin, and is transported in Theranos nanotainer™ tubes. Blood volume requirements vary by tests ordered.

8. Will these tests be processed on-site, or at a lab? If the latter, where is the lab located? How many square feet and employees? Tests are processed in Theranos' high complexity CLIA-certified lab in Palo Alto. Only sample collection is performed in the Theranos Wellness Centers located inside Walgreens stores (Theranos Patient Service Centers) by appropriately licensed or certified personnel.

9. Any estimates on testing volume from this deal? No comment

10. Any expectation that these tests will supplant some of the assays typically undertaken at a doctor's office? If so, which ones? Physicians will of course continue to be able to choose how to process their samples, just as they do today.

11. Any planned deals with hospitals (e.g., UCLA's deal with CVS/MinuteClinic announced several months ago), medical groups or ASCs? No comment

12. Does Theranos hold any specific patents on its testing process? Yes, Theranos has comprehensively patented its testing processes and has a vast patent portfolio.

13. Exact date of the opening at the Palo Alto Walgreens? Month of September

**From:** Sunny Balwani

**Sent:** Wednesday, September 11, 2013 12:57 PM

**To:** Jeffrey Blickman; Elizabeth Holmes

**Cc:** Christian Holmes; Daniel Edlin; Cassie Hughes; Tami Anderson; Laura Fogelman

**Subject:** RE: Media Inquiry from G2 Intelligence

I EDITED TH FOLLOWING. Elizabeth needs to decide whether to send this and if so then provide her thoughts and edits.

1. What kinds of tests will be offered? Any molecular test products? Theranos offers a full range of tests, from common panels to specialized tests. Our current test menu is available on our website (<http://theranos.com/test-menu>) and updated on a regular basis
2. How long has Theranos been in negotiations with Walgreens? Who approached who? Were discussions conducted with any other retail chains? No comment
3. Is this is a revenue-sharing arrangement with Walgreens, or is Theranos leasing space from their sites? No comment
4. What is the typical pricepoint for a test? Theranos tests are always less than 50% of Medicare covered rates. Our prices are published online at our web site (<http://theranos.com/test-menu>)
5. When will the rollout at other Walgreens' stores commence? Any particular schedule (e.g., particular regions of the country) for the rollout? Also, Walgreens does not have any retail clinics in California as of this point (according to its own website). Will these draw stations be separate from its Take Care clinics, or will they eventually be integrated in? Theranos Wellness Centers are separate from Take Care clinics and under the oversight of Theranos' CLIA laboratory with service performed by Theranos trained and state certified phlebotomists (where required). Our current focus is on the successful launch of our first location in downtown Palo Alto at the end of this month, but we plan to bring Theranos services to Walgreens nationwide
6. Can a medical professional other than a nurse practitioner or phlebotomist perform the blood draw for these tests? Laws vary by state.
7. How much blood is required (in nanoliters or micrograms)? Although it is mentioned in the release, how specifically will it be drawn? The blood will be drawn in a three step process – 1. Place finger warmer on patient's fingertip, 2. Clean the fingertip and depress tiny lancet on finger, 3. Technician collects blood in small disposable devices to fill or nanotainer™ tubes with a few drops of sample [FIX THIS TO ALSO INCLUDE VENIPUNCTURE. WE DON'T WANT TO BE CONFUSED WITH POS FS TECHNOLOGY] YOU CAN FOCUS ON SMALL VOLUME. BLOOD VOLUME REQUIREMENTS VARY BY TEST
8. Will these tests be processed on-site, or at a lab? If the latter, where is the lab located? How many square feet and employees? Tests processed in Theranos' high complexity CLIA-certified lab in Palo Alto. ONLY SAMPLES ARE COLLECTED IN OUR PSC LOCATED IN WALGERENS STORES
9. Any estimates on testing volume from this deal? No comment
10. Any expectation that these tests will supplant some of the assays typically undertaken at a doctor's office? If so, which ones? – PHYSICIANS WILL CHOSE, LIKE THEY DO TODAY
11. Any planned deals with hospitals (e.g., UCLA's deal with CVS/MinuteClinic announced several months ago), medical groups or ASCs? No comment
12. Does Theranos hold any specific patents on its testing process? Yes, Theranos has patented many of the testing processes AND HAS A VAST PATENT PORTFOLIO
13. Exact date of the opening at the Palo Alto Walgreens? MONTH OF SEPTEMBER

**From:** Jeffrey Blickman  
**Sent:** Wednesday, September 11, 2013 12:32 PM  
**To:** Sunny Balwani; Elizabeth Holmes  
**Cc:** Christian Holmes; Daniel Edlin; Cassie Hughes; Tami Anderson; Laura Fogelman  
**Subject:** RE: Media Inquiry from G2 Intelligence

Ron from G2 just sent an email to my personal account and called my extension (via lobby transfer). His voicemail reiterated that his deadline is Friday and he's trying to confirm same set of questions sent yesterday. Here is a first cut at answering these for your review:

1. What kinds of tests will be offered? Any molecular test products? Theranos offers a full range of tests, from common panels to specialized tests. Our current test menu is available on our website (<http://theranos.com/test-menu>) and updated on a regular basis
2. How long has Theranos been in negotiations with Walgreens? Who approached who? Were discussions conducted with any other retail chains? Theranos and Walgreens have been working together for three years
3. Is this is a revenue-sharing arrangement with Walgreens, or is Theranos leasing space from their sites? No comment
4. What is the typical pricepoint for a test? Theranos tests are always less than 50% of Medicare covered rates
5. When will the rollout at other Walgreens' stores commence? Any particular schedule (e.g., particular regions of the country) for the rollout? Also, Walgreens does not have any retail clinics in California as of this point (according to its own website). Will these draw stations be separate from its Take Care clinics, or will they eventually be integrated in? Theranos Wellness Centers are separate from Take Care clinics and under the oversight of Theranos' CLIA laboratory with service performed by Theranos trained and state certified phlebotomists (where required). Our current focus is on the successful launch of our first location in downtown Palo Alto at the end of this month, but we are working to bring Theranos services to Walgreens nationwide, and will make announcements as we enter new markets
6. Can a medical professional other than a nurse practitioner or phlebotomist perform the blood draw for these tests? Yes, but varies per state laws. For example, in California, a certified Limited Phlebotomy Technician (LPT) can perform this service, whereas in others, no state-level certification is required.
7. How much blood is required (in nanoliters or micrograms)? Although it is mentioned in the release, how specifically will it be drawn? The blood will be drawn in a three step process – 1. Place finger warmer on patient's fingertip, 2. Clean the fingertip and depress tiny lancet on finger, 3. Technician collects blood in small disposable devices to fill or nanotainer™ tubes with a few drops of sample
8. Will these tests be processed on-site, or at a lab? If the latter, where is the lab located? How many square feet and employees? Tests processed in Theranos' high complexity CLIA-certified lab in Palo Alto
9. Any estimates on testing volume from this deal? No comment on business strategy
10. Any expectation that these tests will supplant some of the assays typically undertaken at a doctor's office? If so, which ones? WHAT'S THE BEST WAY TO ADDRESS THIS TOPIC – thinking of discussing our easy integration with existing workflows, allowing doctors to send us samples
11. Any planned deals with hospitals (e.g., UCLA's deal with CVS/MinuteClinic announced several months ago), medical groups or ASCs? No comment on business strategy

12. Does Theranos hold any specific patents on its testing process? Yes, Theranos has patented many of the testing processes

13. Exact date of the opening at the Palo Alto Walgreens? End of this month, exact date will be announced

**From:** Laura Fogelman [<mailto:laura.fogelman@grow-marketing.com>]

**Sent:** Tuesday, September 10, 2013 5:47 PM

**To:** Sunny Balwani

**Cc:** Elizabeth Holmes; Christian Holmes; Jeffrey Blickman; Daniel Edlin; Cassie Hughes; Tami Anderson

**Subject:** Re: Media Inquiry from G2 Intelligence

Hi Sunny,

Since they only publish twice a month, we would likely have to push out by two weeks. Given that he's already working on a Friday deadline, we will want to ensure that he doesn't publish something without Theranos' participation in some capacity.

We can certainly ask him to push his story; however, we would need to offer him something, such as an interview with Elizabeth, to incentivize him to delay. In that case, we will need to ensure she's available to speak with him in the next week or two and even then, he may not want to hold given the timeliness of the news. If that is your preferred approach, we can send him the alternate email below instead.

If he's unable to push his deadline or indicates that he plans to move forward with a story in this edition regardless of future opportunities to speak to Elizabeth, we definitely recommend offering him answers to his questions in writing by Friday to ensure an accurate story.

Let us know which approach you prefer.

Thanks,

Laura

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Dear Ron,

Thank you so much for your interest in Theranos.

As you can imagine, this week is very busy as we share our mission publicly for the first time. Elizabeth is very interested in speaking with you; however, we are unfortunately unable to accommodate your request in time for Friday. Do you have any flexibility in your deadline?

Let us know how you'd like to proceed. We look forward to hearing from you and look forward to a future dialogue with you around our work.

Best regards,

Laura



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415.440.0280

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[www.grow-marketing.com](http://www.grow-marketing.com)

2013 Ex Award, Best In-Store Event

2012 Event Marketer "It List," The Event Industry's Top 100 Agencies

2012 The Stevie Awards, Silver & Bronze Winners, Best New Product Introductions

On Sep 10, 2013, at 5:21 PM, Sunny Balwani <[sbalwani@theranos.com](mailto:sbalwani@theranos.com)> wrote:

This is a very influential publication and we need to handle this right. Everyone in lab business subscribes to this. fortunately Bloomberg owns this.

If possible, we can have them push this to next Friday but if not possible then we can work on this Friday questionnaire...

**From:** Laura Fogelman [mailto:[laura.fogelman@grow-marketing.com](mailto:laura.fogelman@grow-marketing.com)]

**Sent:** Tuesday, September 10, 2013 5:14 PM

**To:** Elizabeth Holmes; Sunny Balwani; Christian Holmes; Jeffrey Blickman; Daniel Edlin

**Cc:** Cassie Hughes; Tami Anderson

**Subject:** Media Inquiry from G2 Intelligence

Hi all,

We received a media inquiry today from Ron Shinkman of G2 Intelligence, a credible lab industry publication. He has requested information for a piece he is working on for their bi-monthly Lab Industry Report, with a Friday deadline. While the Report has a relatively small circulation, it is read by industry executives and leaders, and is accurate and objective.

We don't think an interview would be a good use of Elizabeth's time, but we recommend responding to his written questions on her behalf, which would help to demonstrate responsiveness, build a relationship and offer key messages. If you are comfortable with this, we will take a pass at drafting a response to the questions below for your review. For several of the questions, we will not offer answers or disclose details.

In the meantime, we'd like to respond to his email to let him know we will provide him with some information in advance of his Friday deadline (see the draft below).

Please confirm that you are comfortable with this approach and let us know if you have any changes to the draft note below, so we can be responsive to his request.

Best,

Laura

\*\*\*\*\*

Dear Ron,

Thank you so much for your interest in Theranos.

As you can imagine, this week is very busy as we share our mission publicly for the first time; however, we would be happy to provide you with some additional information about the company in advance of your Friday deadline.

We will get back to you as soon as we can with responses to the questions you shared and look forward to a future dialogue with you around our work.

Best regards,

Laura

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### **About Ron**

Ron Shinkman currently serves as the editor of G2 Intelligence's Lab Industry Report, Editor of Fierce Health Finance, and Editor-in-Chief of Payers & Providers. In his 20-year communications career, he has also served as a journalist for Modern Healthcare, the Los Angeles Business Times, the Los Angeles Times and in various in-house roles for Kaiser Permanente, WellPoint and AMR.

### **About G2 Intelligence**

Formerly known as Washington G-2 Reports, G2 Intelligence is a diagnostic lab trade publication and subsidiary of Bloomberg BNA. G2 has been a trusted resource for more than 30 years to provide news and intelligence on the industry. Their subscription based Lab Industry Report is published twice per month, online and in print, and provides accurate and objective insights on:

- Strategies and advice from experts on healthcare integration, capitation, lab technology and more
- Comparative data on diagnostic lab test pricing and volumes
- Analysis of regulatory impact and relevant details on proposed legislation
- Benchmarks to gauge your lab operations versus the diagnostic lab market at large
- Details on publicly-held labs, including executive moves, their earnings and performance
- Updates on industry mergers, acquisitions and alliances and large labs' business activities

### **Recent *Lab Industry Report* articles by Ron:**

9/4/2013 [LabCorp Purchases John Muir Health's Lab Outreach Business](#) The two-hospital John Muir Health system in Northern California's East Bay has sold its outreach laboratory operations to LabCorp, consummating a deal that had been rumored for months. [more...](#)

8/28/2013 [Biotech Startup Gets \\$5.6 Million For Molecular Skin Cancer Testing](#) DermTech, a San Diego-based biotech startup, has raised \$5.6 million in second-round financing to develop and distribute molecular assays to detect skin cancer. [more...](#)

8/22/2013 [Exosome, Mount Sinai Enter Into Development Deal](#) Exosome Diagnostics and the Icahn School of Medicine at Mount Sinai Medical Center have entered into a joint development agreement for in vitro diagnostics. [more...](#)

8/1/2013 [Medicare Changes Eat Into NeoGenomics' Bottom Line](#) Cuts and changes to the Medicare program translated to a hit to NeoGenomics' second quarter earnings. [more...](#)

7/24/2013 [OpGen Opens New Lab To Focus On HAI Surveillance](#) OpGen, a Maryland-based genetic mapping firm, has opened a laboratory with the aim of developing tests to better analyze and combat healthcare-associated infections. [more...](#)

7/18/2013 [Sequentia Gets \\$20 Million In Financing](#) Sequentia has received \$20 million in Series C financing to expedite development and distribution of its test for leukemia and lymphoma patients in remission. [more...](#)

7/10/2013 [Cleveland Clinic Laboratories To Perform Esoteric Testing For ACL Laboratories](#) Cleveland Clinic Laboratories has entered into an agreement to be the exclusive provider of esoteric testing for ACL Laboratories. [more...](#)

Best,  
Laura



<image001.gif>

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[laura.fogelman@grow-marketing.com](mailto:laura.fogelman@grow-marketing.com)

[www.grow-marketing.com](http://www.grow-marketing.com)

2013 Ex Award, Best In-Store Event

2012 Event Marketer "It List," The Event Industry's Top 100 Agencies

2012 The Stevie Awards, Silver & Bronze Winners, Best New Product Introductions

Begin forwarded message:

**Resent-From:** <[PR.Distribution@theranos.com](mailto:PR.Distribution@theranos.com)>

**From:** Ron Shinkman <[rshinkman@g2intelligence.com](mailto:rshinkman@g2intelligence.com)>

**Subject:** Questions on Walgreens deal

**Date:** September 10, 2013 2:15:24 PM PDT

**To:** <[pr@theranos.com](mailto:pr@theranos.com)>

Dear Mr. Blickman:

I hope you're doing well. I have some questions for an article I am writing for *Laboratory Industry Report* on the recently announced deal with Walgreens. If you are able to set up an interview with Elizabeth Holmes, I would be grateful; if not, my primary questions are below. Please note that while I read the *Wall Street Journal* article over the weekend and some of my questions are slightly redundant, I am trying to verify the information on my own.

My deadline is this Friday.

1. What kinds of tests will be offered? Any molecular test products?
2. How long has Theranos been in negotiations with Walgreens? Who approached who? Were discussions conducted with any other retail chains?

3. Is this is a revenue-sharing arrangement with Walgreens, or is Theranos leasing space from their sites?
4. What is the typical pricepoint for a test?
5. When will the rollout at other Walgreens' stores commence? Any particular schedule (e.g., particular regions of the country) for the rollout?
6. Can a medical professional other than a nurse practitioner or phlebotomist perform the blood draw for these tests?
7. How much blood is required (in nanoliters or micrograms)? Although it is mentioned in the release, how specifically will it be drawn?
8. Will these tests be processed on-site, or at a lab? If the latter, where is the lab located? How many square feet and employees?
9. Any estimates on testing volume from this deal?
10. Any expectation that these tests will supplant some of the assays typically undertaken at a doctor's office? If so, which ones?
11. Any planned deals with hospitals (e.g., UCLA's deal with CVS/MinuteClinic announced several months ago), medical groups or ASCs?
12. Does Theranos hold any specific patents on its testing process?
13. Exact date of the opening at the Palo Alto Walgreens?

Thank you very much for your time. I look forward to your response.

Yours,

Ron Shinkman

Editor, Laboratory Industry Report

[www.g2intelligence.com](http://www.g2intelligence.com)

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