

THERANOS, INC.
MINUTES OF A MEETING
OF THE BOARD OF DIRECTORS

Monday, January 14, 2013

Pursuant to notice duly given or waived, a regular meeting of the Board of Directors (the "Board") of Theranos, Inc., a Delaware corporation (the "Company"), was held on Monday, January 14, 2013, beginning at 8:00 a.m. (Pacific Time) at the Company Offices located at 1601 S. California Ave., Palo Alto, California. Present at all or parts of the meeting in person were Directors Sunny Balwani, Elizabeth Holmes, Henry A. Kissinger, Samuel Nunn, William J. Perry, Gary Roughead and George P. Shultz. Mr. Balwani was appointed to act as secretary of the meeting.

After stating that a quorum of the Board was present and that the meeting had been duly noticed and convened, Ms. Holmes called the meeting to order.

New Directors

The Board welcomed new Directors Henry A. Kissinger, Samuel Nunn, William J. Perry and Gary Roughead and ratified their appointments to the Board. The Board discussed a pending appointment of Richard Kovacevich to the Board. The Board discussed and agreed that each Director appointed to the Board would receive for his services a stock option grant for 100,000 shares of common stock and annual compensation of \$150,000.

Administrative Overview

The Board then had a general discussion concerning employee and Director compensation for 2013, including the issuance of stock options to the new Directors and

an evaluation of employee compensation in the context of performance of the Company. The Board discussed the independent valuation report prepared by Aranca and the fair market value of a share of the Company's common stock that was determined by a written consent of the Board earlier in January. A discussion ensued regarding Ms. Holmes' frequent meetings with the Directors during the transition of the Board in 2012 that represented a strategic inflection point for the Company including with respect to the composition of its Board and the backgrounds of its Directors. The Board then reviewed the charters of the existing Board committees and Ms. Holmes suggested, and the Board determined, that all decisions of the Board would be taken by action of all of the Directors rather than by committees until the new members of the Board have been sufficiently integrated, at which point committees would be formed and populated in accordance with optimal Company management and governance structures. The Board then discussed additional potential new Directors.

Finance Overview

Ms. Holmes reviewed with the Board the Company's finance operations, including the Company's past financials and financial projections and the capitalization table of the Company. Ms. Holmes updated the Board on the Company's investments in and plans for its laboratories, production facilities and hardware. Questions were asked, and a full discussion ensued among the Directors regarding this finance update.

Review of Insurance Coverage

The Board then reviewed the Company's Insurance Policies and Coverage, including the Directors and Officers insurance policy, and discussed the timing and amounts of potential future increases in coverage.

Real Estate Overview

Ms. Holmes then provided an update of the Company's current real estate holdings, including the plan to move the Company's headquarters to a new location to accommodate further growth. Questions were asked, and a full discussion ensued regarding this real estate update.

Regulatory Overview

Ms. Holmes then presented the Board with an overview of the Company's ongoing regulatory performance and interactions with the Food and Drug Administration and the Centers for Medicare and Medicaid Services. Questions were asked, and a full discussion ensued among the Directors regarding this regulatory update.

Intellectual Property Overview

Ms. Holmes reviewed with the Board the status of the Company's intellectual property portfolio and the strategy for its continued development. A discussion ensued among the Directors regarding the Company's efforts to defend its intellectual portfolio, including through ongoing litigation. The Board then had a general discussion regarding the strategy for internal development and licensing of intellectual property.

Strategic Plan

Ms. Holmes presented the Board with the Company's strategic plan for growth, including an overview of the Company's product portfolio, technology development and production operations. Questions were asked, and a full discussion ensued among the Directors regarding the Company's strategic plan.

Company Goals and Strategy

The Board reviewed the Company's 2012 corporate goals and discussed performance against those goals. Ms. Holmes further outlined 2013 corporate goals. A detailed discussion ensued.

Personnel Overview

Ms. Holmes updated the Board on the Company's personnel growth and the areas for key hires. A discussion then ensued among the Directors about the Company's focus on recruiting for growth of the Company.

Commercial Overview

Ms. Holmes then provided the Board with an update of the Company's commercial plans and partnerships, and a detailed discussion ensued. The Board then discussed the Company's governmental affairs, including its interactions with government programs. The Board also had a discussion regarding the need to provide Ms. Holmes with appropriate security due to the disruptive nature of the Company's business.

Adjournment

There being no further business to come before the Board, the meeting was duly adjourned.

Sunny Balwani, Secretary