

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

Wednesday, April 15, 2015

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 Wednesday, April 15, 2015, beginning at 10:00 a.m. (Pacific Time) at the Company Offices located at 1701 Page Mill Road, Palo Alto, California. Present at all or parts of the meeting in person were Directors Sunny Balwani, Riley Bechtel, William Foege, Elizabeth Holmes, Henry A. Kissinger, Richard M. Kovacevich, James N. Mattis, Samuel Nunn, William J. Perry, Gary Roughead and George P. Shultz. Also present was Company counsel David Boies. Director William Frist was absent. 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.

Strategic Update

Ms. Holmes discussed with the Board the Company's strategic plan and core focal areas, including internal personnel growth, technology development and development of the Company's services delivery infrastructure. Ms. Holmes then reviewed with the Board the direct access bill recently approved by the Arizona legislature. Ms. Holmes also reviewed with the Board the Company's comments to the FDA advocating for FDA regulation of laboratory developed tests. The Board then discussed the Company's

expansion strategy and strategy for growth generally. Questions were asked, and a full discussion ensued among the Board regarding this strategic update.

Commercial Update

Ms. Holmes then gave the Board an update of the Company's commercial operations, including its ongoing work to reduce Medicare and Medicaid reimbursement rates, development of its next-generation product systems, the launch of its software programs and its web-based patient portal. Ms. Holmes provided the Board with an overview of the Company's deployment of its wellness centers and physician office centers, as well as associated strategies. Ms. Holmes also reviewed with the Board the Company's strategic alliances and partnerships, including with the Cleveland Clinic and the Arizona Care Network. The Board then had a detailed discussion regarding the competitive industry response to the Company's products and services. In that context, the Board additionally reviewed the security procedures that had been put in place by the Company to protect Ms. Holmes.

Ms. Holmes then reviewed with the Board the Company's product updates and performance on its clinical laboratory's proficiency testing and audits. Ms. Holmes further discussed the Company's software product applications and reviewed the Company's production and operation performance metrics, including customer visit times and customer quality and experience scores. Ms. Holmes reviewed with the Board the Company's communication strategy and certain information reviewed with Directors that should not be disclosed publicly. Questions were asked, and a full discussion ensued among the Directors regarding this commercial update.

Governance and Finance Update

Ms. Holmes provided the Board with an overview of the Company's compliance and governance policies, including written procedures regarding federal and state healthcare policies, the retaining of a compliance officer, training and education regarding federal and state healthcare regulation, disciplinary guidelines and effective monitoring.

The Board then had a discussion regarding the Company's governance structure, including governance of the Company through the committees of the Board, and strategy for consolidation of its shareholder base.

Ms. Holmes then reviewed with the Board the Company's historical and projected financial statements. The Board reviewed the Company's capitalization table and Insurance Policies and Coverage, including the timing of potential future increases in coverage. The Board then reviewed the charters of the committees of the Board and ratified the changes to the charter of the Special Standing Committee approved by the Special Standing Committee at its meeting on February 12, 2015. The Rights Administration Committee then provided the Board with an update of its actions with respect to proposed transfers of the Company's capital stock in 2014 and 2015. Questions were asked, and a full discussion ensued among the Board regarding this governance and finance update.

Fair Market Value

The Board then reviewed the fair market value of a share of the Company's common stock. The Board reviewed the unanimous written consent of the Executive Committee to the independent valuation report by Aranca dated April 6, 2015, analyzing

the fair market value of the Company's common stock pursuant to Section 409A of the Internal Revenue Code, which fair market value was determined to be \$1.56 per share.

Adjournment

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

Sunny Balwani, Secretary