

To: Melissa Findley[Melissa@bodl.com]
From: Nancy Minnig
Sent: Wed 8/22/2012 4:27:38 PM
Importance: Normal
Subject: FW: June quarterly update

Nancy Minnig | Executive Assistant | 3000 Sand Hill Rd., 3-210 | Menlo Park, CA | 94025
contact | p. - Lucas | p. - Oster | f. |
nancy@bodl.com

From: Alan Eisenman [mailto:aeisenman@sofersteiner.com]
Sent: Wednesday, August 22, 2012 1:20 PM
To: Nancy Minnig
Subject: FW: June quarterly update

Another email referencing the tender and the price.

Thanks again,

Alan

-----Original Message-----

From: aeisenman.sofersteiner.com <aeisenman@sofersteiner.com>
To: _____
Cc: aeisenman@sofersteiner.com
Sent: Wed, May 12, 2010 6:58 am
Subject: Fwd: RE: June quarterly update

----- Forwarded message from "aeisenman.sofersteiner.com"
<aeisenman@sofersteiner.com> -----
Date: Tue, 11 May 2010 21:18:18 -0500
From: "aeisenman.sofersteiner.com" <aeisenman@sofersteiner.com>

Reply-To: "aeisenman.sofersteiner.com" <aeisenman@sofersteiner.com>
Subject: RE: June quarterly update
To: Elizabeth Holmes <eholmes@theranos.com>

Elizabeth,

Thank you for your response. My questions were merely a follow up from our December call when you said that:

1. You were close to achieving \$200,000,000 in sales for 2009, and would update us when the final accounting was done. Can you disclose the final figure?

2. You have been gracious about sticking to the quarterly update schedule, particularly since you indicated there would be a shareholder's meeting before Thanksgiving, and that has been deferred indefinitely. Since this is my only avenue for information, I hope that you can find 20-30 minutes for an update in June, and I am happy to connect after hours or on a weekend.

3. You disclosed that there was a current demand for 1 million cartridges per month, and later disclosed that this number may double with the potential business with a retailer. Your goal in December was to ramp up production to 1 million per month by mid year. Because of your relationship with this retailer, are you not able to at least confirm this information from our prior call?

4. In the December call, you also said there was a high likelihood of in IPO by the end of 2010, and certainly by the end of 2011. Is the 2011 deadline still reasonable? If not, can you tell me what the new window is, and why the delay?

5. I greatly appreciate the information you have shared the past 4 years. The money I have invested is very material to me and my net worth. I am only seeking the information that is a follow up from our prior conversations.

6. Bottom line- In our prior conversations, you set certain expectations about an investor's meeting, an IPO, and sales and production figures. I don't mind if these items change, but I would like to know why they change, and if there is a new timetable. Also, I can't make a reasonable decision about selling stock if I don't have information about revenues and sales initiatives. On our last update, you thought that an IPO value of 2-3 billion was not

unreasonable,
if you were successful in your contract with the large retailer. This
would
imply 13-20 times value. Unless business has changed, it seems unlikely
that
an informed investor would cash out at 5 times.

Thank you for all of your hard work in building value for Theranos
shareholders. I am very excited, and thankful for your progress. I
would hope
that we could strike a balance between your busy schedule, and my
desire to
have current information to make reasonable assumptions about the value
of my
investment.

Warmest regards:
Alan

Quoting Elizabeth Holmes <eholmes@theranos.com>:

> Alan,
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> I received your emails, and Carolyn just relayed to me the voicemail
you
> left today. June is a tough month for us and I don't know when we can
do
> our next call. As you know, we don't do quarterly calls with our other
> investors, many of whom invested much greater amounts than you did,
and
> I cannot commit to an exact quarterly schedule going forward.
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> As discussed in our call in March, we cannot provide the level of
> communication you keep requesting.
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> With the deals we are formalizing with retailers we are now obligated
> not to disclose our production volumes and cartridge sale prices. I
> cannot provide the metrics you are requesting in your email.
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> At this point, we also don't have any plans to do an IPO any time
soon.
> In line with my comment above, we currently do not have a shareholders
> meeting on the calendar. I will be reaching out to all shareholders in
> the coming weeks to circulate the opportunity for liquidation I
> referenced on our last call with everyone.
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>
> Given your frustration level and our frustration level with this
> interaction, I strongly encourage you to re-consider the opportunity I
> presented on our last call to realize the return on your investment.

We
> recognize you have been an investor for some time, and if we proceed
> with the transaction we are proposing we can provide you with a >5x
> return on your investment in Theranos.

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> Please let me know.

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>
> Elizabeth.

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> _____
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> From: Alan Eisenman [<mailto:aeisenman@sofersteiner.com>]
> Sent: Tuesday, May 11, 2010 8:12 AM
> To: Alan Eisenman; Elizabeth Holmes
> Subject: Re: June quarterly update

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> ----- Original Message -----
>
> From: Alan Eisenman <<mailto:aeisenman@sofersteiner.com>>
>
> To: Elizabeth Holmes <<mailto:eholmes@theranos.com>>
>
> Sent: Monday, May 10, 2010 10:05 AM
>
> Subject: Fw: June quarterly update

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> Would it be possible to get a response today? I have been
> trying since last Monday.

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> Thank you,
>
> Alan

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> ----- Original Message -----
>
> From: Alan Eisenman <<mailto:aeisenman@sofersteiner.com>>
>
>
> To: Elizabeth Holmes <<mailto:eholmes@theranos.com>>

> Cc: Carolyn Balkenhol <<mailto:cbalkenhol@theranos.com>>

> Sent: Monday, May 03, 2010 2:35 PM

> Subject: June quarterly update

> Elizabeth,

> Can we schedule our quarterly update the week of
> June 1-June4?

> Since it has been 2 months since we talked, and
> will probably be another month until we talk again, I was wondering if
> you could email me a response to the following items?

> 1. You said that in March, you were manufacturing
> about 500,000 cartridges, and selling about 400,000 at about \$80 per
> cartridge. Can you share the same statistics for April, and an
> estimate for May?

> 2. Are you entertaining any thoughts of a
> shareholder's meeting? If so, when?

> 3. Is there a possibility of an IPO in the
> foreseeable future. If so, when?

> 4. Are there any other significant items that you
> can share before we have our quarterly update call?

> I hope all is well. I look forward to hearing from
> you.

> Sincerely,

> Alan

----- End forwarded message -----

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