

To: Sunny Balwani[sbalwani@theranos.com]
From: Alan Eisenman
Sent: Tue 12/24/2013 4:14:47 PM
Importance: Normal
Subject: RE: Re[2]: Theranos Stockholder Consents for your Signature by this Wednesday 12/18/13
Received: Tue 12/24/2013 4:14:41 PM

Sunny,

We would like to make the following investments:

Alan Eisenman-\$100,000.00

Sherrie Eisenman-\$50,000

Gordon Family Trust-\$300,000

Crofton Capital GP-\$300,000

Since I am leaving town tomorrow, what is the timing for documents due, and funding. Thanks again.

Alan Eisenman

From:Sunny Balwani [mailto:sbalwani@theranos.com]
Sent: Monday, December 23, 2013 8:33 PM
To: Alan Eisenman
Subject: RE: Re[2]: Theranos Stockholder Consents for your Signature by this Wednesday 12/18/13

Please send over the entity names and amounts so we can email you the investment document. Thanks.

From: Sunny Balwani
Sent: Monday, December 23, 2013 6:12 PM
To: 'Alan Eisenman'
Subject: RE: Re[2]: Theranos Stockholder Consents for your Signature by this Wednesday 12/18/13

Alan.

I checked with our legal about your question about investing through a new entity. This shouldn't be an issue.

Thanks.

Sunny.

From: Alan Eisenman [mailto:██]
Sent: Monday, December 23, 2013 5:39 PM
To: Sunny Balwani
Subject: Re[2]: Theranos Stockholder Consents for your Signature by this Wednesday 12/18/13

I am available anytime today until midnight central time.

Thanks,

Alan

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

Subject: RE: Theranos Stockholder Consents for your Signature by this Wednesday 12/18/13
From: "Sunny Balwani"
To: "Alan Eisenman"
Date: 12/23/13 06:30:32pm

Alan.

Let me know what time would be good to talk and I can call and discuss this.

Thanks.

Sunny.

From: Alan Eisenman [mailto:████████████████████]
Sent: Monday, December 23, 2013 9:04 AM
To: Theranos
Subject: RE: Theranos Stockholder Consents for your Signature by this Wednesday 12/18/13

Can you please call me today at ██████████ I would like to know how much additional investment is available, and what the timing is for paperwork in, and funding. We may be interested in \$1,000,000.

Thank you,

Alan

From: Theranos [mailto:shareholderinfo@theranos.com]
Sent: Monday, December 23, 2013 10:52 AM
To: Alan Eisenman
Subject: RE: Theranos Stockholder Consents for your Signature by this Wednesday 12/18/13

Dear Alan,

We did receive the pages you sent. We have not circulated financials as part of this transaction. The transaction is, as you know, with strategic entities. If there are additional questions you have to make an informed decision please let us know and we can follow up with you directly. Please also let us know the investment amount you are interested in so we can be sure to accommodate it for you should we proceed.

Confidential

THPFM0001773119

With our best regards,

Shareholder Information

Theranos, Inc.

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From: Alan Eisenman [<mailto:> ██████████]
Sent: Friday, December 20, 2013 6:56 AM
To: Theranos
Subject: RE: Theranos Stockholder Consents for your Signature by this Wednesday 12/18/13

I have not received confirmation of receipt. Also, I received an email regarding purchasing additional stock at the current offering. There was no financial information in the email. Is there financial information available or additional information to review to make an informed decision?

Thank you,

Alan Eisenman

From: Theranos [<mailto:shareholderinfo@theranos.com>]
Sent: Wednesday, December 18, 2013 12:08 PM
To: Alan Eisenman
Subject: RE: Theranos Stockholder Consents for your Signature by this Wednesday 12/18/13

Dear Alan,

You can fax these documents to ██████████ We will look for them and confirm receipt.

With our best regards,

Shareholder Information

Theranos, Inc.

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From: Alan Eisenman [mailto:]

Sent: Wednesday, December 18, 2013 6:25 AM

To: Theranos

Subject: RE: Theranos Stockholder Consents for your Signature by this Wednesday 12/18/13

Can you give me a fax number to send in the pages?

Thank you,

Alan Eisenman

From: Theranos [mailto:shareholderinfo@theranos.com]

Sent: Wednesday, December 18, 2013 2:21 AM

To: Theranos

Subject: RE: Theranos Stockholder Consents for your Signature by this Wednesday 12/18/13

Dear Theranos Stockholder:

We very much appreciate your fast turn of the consent, and in accordance with Elizabeth's memo, are working to get these signature pages in by tomorrow 12/18 so as to effect certain deals by 12/31 of this year. In follow up to our email below, please let us know if you have any outstanding questions on the below or if we can otherwise help accommodate your turn of the consent and we can follow up with you directly to do so.

With our best regards,

Shareholder Information

Theranos, Inc.

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Dear Stockholder,

We hope this email finds you well. Please find below a memo to stockholders regarding certain deals and transactions Theranos is working to close by year end. We've attached your signature pages to the associated shareholder consents to this email, and very much appreciate your turn of them back to us in the next couple days.

With our best regards,

Shareholder Information

Theranos, Inc.

Theranos Confidential

Dear Theranos Stockholder,

Confidential

With our launch to consumer healthcare this year, we are rapidly scaling to establish a national footprint and capture the opportunity we have to serve as the only certified, national laboratory capable of running any of its laboratory tests from a few tiny droplets of blood. In Dr. Eric Topol's (the Editor of Medscape, the leading physician publication with over 800,000 physician memberships) 2013 yearend review, his first highlight was Theranos as a practice changer for physicians revolutionizing medicine. As we prepare for 2014 and closing yearend, we are actively investing in infrastructure to build this new industry we have created.

As part of this initiative, we are completing a series of financial transactions with strategic partners that provide access to additional capital in order to accelerate our growth. We are also completing equity transactions with strategic entities who had previously invested in Theranos and had the option to invest additional equity in the company through the end of fiscal year 2013 (December 31, 2013).

The price per share of Theranos Series C-1 Preferred Stock in the transactions closing between now and December 31, 2013 is \$75/share (pre-split). The attached documents re-implement the 5:1 forward stock split previously approved by the board and holders of a majority of the capital stock, making the current price per share \$15/share (post-split).

In fulfilling those transactions and in anticipation of future equity related transactions and opportunities under consideration and review as the company enters its next stage of growth, the Company's board of directors and management have decided that it is in the best interests of the company to amend and restate certain of its governing and other corporate documents, enter into new agreements, adopt a new stock incentive plan, adopt certain corporate actions in order to maintain the control necessary to continue pursuing long-term value creation, and lay the foundation for future transactions.

In line with past communications, Theranos is now making its new announcements publicly and posting all such information in real-time on its newsfeed at www.theranos.com or in the Press section of the site. Any additional updates related to future equity related transactions will be circulated through shareholderinfo@theranos.com.

We have received inquiries from existing investors about additional equity participation. If you or your fund are interested in increasing your equity position, we can follow-up with you under separate cover.

With this email, Theranos is now seeking your consent as a stockholder on the matters referenced above.

Among the terms of the current transactions are:

- Issuance of additional shares of Series C-1 Preferred Stock at \$75/share pre-split (\$15/share post-split) and provision for subsequent closings of the Series C-1 Preferred Stock financing until December 31, 2013, as part of previous agreements;
- An increase in the authorized preferred stock to allow for future filings of certificates of designation;
- Modification of the Series A Preferred Stock to be fully participating in a liquidation;
- Creation of a dual class common stock capital structure (Class A Common Stock with 1 vote per share and Class B Common Stock with 100 votes per share), with all of the Class A Common Stock held by Theranos' founder and beneficial owner of a majority of our capital stock, Elizabeth Holmes, being exchanged for Class B Common Stock;
- Re-implementation of certain changes from the certificate of incorporation filed on March 28, 2013, including the 5 to 1 forward stock split;
- Clarification of stockholder inspection and notice rights as well as mandatory redemption provisions;
- Addition of a secondary right of first refusal in favor of the founder and/or another company designated person if the company does not exercise its right;
- Adoption of a 2013 Stock Plan and related forms of stock option agreements prior to the ten year retirement of the 2004 stock plan, and reservation of 15,000,000 shares of Class A Common Stock for issuance under the plan. The plan designates the founder as the proxy and attorney-in-fact for any participant that receives shares and requires all participants receiving shares to join the company's governing agreements;
- Providing Delaware as the exclusive jurisdiction over certain shareholder actions;

A detailed description of all the terms is included in the stockholder information statement (including attachments) that is available for download at the following link: <https://wsgr.sendthisfile.com/OX0RptS2WkmgXSB2nRrjbxkd>. **We encourage you to carefully review the information statement in its entirety because it contains important information about all of the changes.**

All terms of these transactions were unanimously approved by a special committee, consisting only of directors who are independent of the founder operating on the advice of leading counsel from the top law firms in the country. The new terms are conditioned on approval of a majority of the capital stock and a majority of the common stock held by stockholders that are independent of the founder. On the recommendation of the special committee, the Board also unanimously approved the new terms and recommends that stockholders approve them.

Theranos requests that, following review of the information statement and attachments, you execute the attached signature page packet, and return a copy of the executed signature pages to shareholderinfo@theranos.com as soon as possible, but no later than **5:00 p.m. (PST) this Wednesday, December 18, 2013, as we are working to close the associated deals and transactions by year end**. If you have any questions, please email them to the shareholderinfo@theranos.com address prior to that time.

Sending my very best regards and best wishes for a wonderful holiday season,

Elizabeth

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