

From: Brian Grossman
To: Phil Greer
Sent: 1/30/2014 5:38:53 PM
Subject: Re: Theranos

no. thats our dcf value
but i think if this goes public its valued off comps. goog, isrg, fb, ilmn

Sent from my iPhone

> On Jan 30, 2014, at 6:35 PM, "Phil Greer" [REDACTED] wrote:

>

> Valuation of company before \$200 mil financing? Is it \$20 billion?

>

> Sent from my iPad

>

>> On Jan 30, 2014, at 6:15 PM, "Brian Grossman" <Brian@pfmlp.com> wrote:

>>

>> Since they are not selling wag the units it is no regulatory requirement but for the first 2 years they will be only collecting the nanotainers (little tubes)

>> Yes, billions. That's dcf. Only US, on the model we've built.

>> To me, biggest risk is slower rollout b/c it takes time to get service levels (back end lab).

>> I do not think there is technology risk.

>>

>>

>> -----Original Message-----

>> From: Phil Greer [REDACTED]

>> Sent: Thursday, January 30, 2014 5:32 PM

>> To: Brian Grossman

>> Subject: Theranos

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>> Valuation per \$200 mil financing? % outstanding in options?

>> How hard regulatory approval to place units in grocery/Walgreen stores?

>> Assume all numbers (000) ie valuation pg 11 \$20,315,000

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>> Sent from my iPad