From: Chris James
To: Brian Grossman

**Sent:** 12/24/2013 1:43:20 PM

Subject: Re: RE: FW:

CJ

I think we send a formal list of questions. Like a big private equity deal. We numbers to build a model, info on technology, future cap ex, etc. who is going to run the process and we need serious deal experience here.

```
> On Dec 24, 2013, at 2:31 PM, "Brian Grossman" <Brian@pfmlp.com> wrote:
> Can we get a presentation to review or is that asking too much?
> Some basic background on the technology
> ----Original Message----
> From: Chris James
> Sent: Monday, December 23, 2013 8:32 PM
> To: Brian Grossman
> Subject: Re: FW:
> And due diligence list?
>
> CJ
>
>> On Dec 23, 2013, at 8:58 PM, "Brian Grossman" <Brian@pfmlp.com> wrote:
>>
>> 20 at least
>>
>>> On Dec 23, 2013, at 4:40 PM, "Chris James" <cj@pfmlp.com> wrote:
>>> What do you think for size and I can go to outside investors on this too. I will cc on
reply to this email, but can you give a list of you need for due diligence and I will send
back from both of us.
>>> cj
>>>
>>> ----Original Message----
>>> From: Elizabeth Holmes [mailto:eholmes@theranos.com]
>>> Sent: Sunday, December 22, 2013 10:24 PM
>>> To: Chris James
>>> Cc: Sunny Balwani
>>> Subject: RE:
>>>
>>> Chris:
>>>
>>> Thanks for this note and your comments below.
>>> We're interested in taking the next steps. Let us know generally what size of investment
you'd be interested in and the information you need to complete your process and we can work
with you to move forward.
>>> With my very best regards,
>>>
>>> Elizabeth
>>>
>>> ----Original Message----
>>> From: Chris James [mailto:cj@pfmlp.com]
>>> Sent: Thursday, December 19, 2013 5:58 PM
>>> To: Elizabeth Holmes
>>> Subject:
>>>
>>> Elizabeth, I just checking in to see if we can move the process forward. I understand ur
priorities on getting year end close done, but we are very interested. We have shown to be
```

great long term partners and hope we get a chance to show that.

>>> Best, >>> >>> CJ