

**To:** Alan Eisenman[aeisenman@ ]  
**From:** Elizabeth Holmes/O=THERANOS ORGANIZATION/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=EHOLMES]  
**Sent:** Tue 5/11/2010 11:58:38 PM (UTC)  
**Subject:** RE: June quarterly update

Alan,

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.

As discussed in our call in March, we cannot provide the level of communication you keep requesting.

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.

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.

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.

Please let me know.

Elizabeth.

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**From:** Alan Eisenman [mailto:aeisenman@ ]  
**Sent:** Tuesday, May 11, 2010 8:12 AM  
**To:** Alan Eisenman; Elizabeth Holmes  
**Subject:** Re: June quarterly update

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

**From:** [Alan Eisenman](#)  
**To:** [Elizabeth Holmes](#)  
**Sent:** Monday, May 10, 2010 10:05 AM  
**Subject:** Fw: June quarterly update

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

Thank you,  
Alan

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

**From:** [Alan Eisenman](#)  
**To:** [Elizabeth Holmes](#)  
**Cc:** [Carolyn Balkenhol](#)  
**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?

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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