

**From:** Elizabeth Holmes <eholmes@theranos.com>  
**To:** Daniel Mosley <DMosley@cravath.com>  
**Subject:** RE: Theranos  
**Submit Time:** 10/31/2014 00:35:03

Thanks for this note. It was nothing but a symbol of the trust and foundation for the long term --

It is wonderful to have you be part of this.

Elizabeth

**From:** Daniel Mosley [mailto:DMosley@cravath.com]  
**Sent:** Thursday, October 30, 2014 6:53 PM  
**To:** Christopher Boies  
**Subject:** RE: Theranos

Chris,

I am more than okay without it and hope Elizabeth does not think it necessary. If I did not have deep trust and faith in Elizabeth, I would not be involved with Theranos and recommending an investment by clients. I told Elizabeth early on that I was incredibly appreciative to have an opportunity to be involved with her and Theranos and I feel even more so at this point.

Best, Dan

**From:** Christopher Boies <[REDACTED]>  
**To:** "DMosley@cravath.com" <DMosley@cravath.com>,  
**Date:** 10/30/2014 08:46 PM  
**Subject:** RE: Theranos

---

Please let me know whether you would like a second letter addressed only to you. Elizabeth is happy to give it. Best, Chris

Sent with Good ([www.good.com](http://www.good.com))

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

**From:** DMosley@cravath.com [DMosley@cravath.com]  
**Sent:** Thursday, October 30, 2014 08:35 PM Eastern Standard Time  
**To:** Christopher Boies  
**Subject:** Re: Theranos

Chris,

I spoke with Elizabeth and this looks good.

Thanks for your help on this.

Dan

\*\*

---

**From:** Christopher Boies [REDACTED]  
**Sent:** 10/30/2014 07:54 PM AST  
**To:** Daniel Mosley  
**Subject:** RE: Theranos

Dan, below for your review is the letter Elizabeth intends to send. Please call me when you get a chance, I have a quick question for you [REDACTED]. Thanks.

To: Daniel Mosley October 31, 2014

This will confirm with respect to the Series C-2 Preferred Stock for which your clients are subscribing at this time, if the Company exercises its right pursuant to Section 6 of the stock's Certificate to redeem any or all of such shares, the price per share of such redemption shall be not less than \$17.00 per share (as adjusted for Recapitalizations). You and your clients shall hold the existence of this letter and its contents as pertains to each of them in confidence.

I look forward to working with you as we build Theranos to make a difference in our world.

Theranos, Inc.

a Delaware corporation

by: \_\_\_\_\_

Elizabeth Holmes,

Chief Executive Officer

**From:** Daniel Mosley [mailto:DMosley@cravath.com]

**Sent:** Thursday, October 30, 2014 4:24 PM

**To:** Christopher Boies

**Subject:** RE: Theranos

Thanks

From: Christopher Boies <[REDACTED]>

To: Daniel Mosley <DMosley@cravath.com>,

Date: 10/30/2014 04:23 PM

Subject: RE: Theranos

---

Thanks. my cell is [REDACTED] in case you need it. Best, Chris.

**From:** Daniel Mosley [mailto:DMosley@cravath.com]

**Sent:** Thursday, October 30, 2014 4:13 PM

**To:** Christopher Boies

**Subject:** Fw: Theranos

Chris,

Here is the draft letter I sent to you father last night.

You can reach be either by email which I will be checking or by cell [REDACTED].

Best, Dan

----- Forwarded by Daniel Mosley/NYC/Cravath on 10/30/2014 04:11 PM -----

From: Daniel Mosley/NYC/Cravath

To: "David Boies" <[REDACTED]>,

Date: 10/29/2014 11:40 PM

Subject: Re: Theranos

---

David,

I attach the draft letter we discussed. As I mentioned, the wording may go beyond what Elizabeth is comfortable with in the case of the circumstances under which she would exercise the call right, and I am not wed to the wording.

Thanks, Dan

From: Daniel Mosley/NYC/Cravath

To: "David Boies" <[REDACTED]>

Date: 10/26/2014 03:33 PM

Subject: Re: Theranos

---

From: Daniel Mosley/NYC/Cravath  
To: "David Boies" <[REDACTED]>  
Date: 10/22/2014 01:33 PM  
Subject: Theranos

---

David,

I can't imagine how busy you must be at the moment. Sorry to add to it.

I believe Elizabeth has told you I would try to reach you on an issue. It relates to the mandatory redemption provision in the Certificate of Incorporation which would give the Board the right to redeem shares at any time for fair market value as determined in good faith by the Board.

A couple of my clients who wish to invest are troubled by this provision. They have great faith and trust in Elizabeth and want to be a long term partner with her. They are concerned that they could be redeemed out by the Board at any time and perhaps at a time when the stock is at a low point.

I would like to discuss a side letter with you that might limit the exercise to situations where they have acted against the best interests of Theranos or their continuing as a shareholder would hurt Theranos, and would insure that they receive a fair price reflective of the great prospects of Theranos. My goal is to find some solution that works for Elizabeth but gives my clients some comfort. My clients are excited about this investment and want to find ways to help Elizabeth realize the full potential of what she has created.

Given how busy you are, I will make any time work. Or, if better, call me on my cell ([REDACTED]) any time.

Best, Dan  
\*\*

This e-mail is confidential and may be privileged. Use or disclosure of it by anyone other than a designated addressee is unauthorized. If you are not an intended recipient, please delete this e-mail from the computer on which you received it.

---

The information contained in this electronic message is confidential information intended only for the use of the named recipient(s) and may contain information that, among other protections, is the subject of attorney-client privilege, attorney work product or exempt from disclosure under applicable law. If the reader of this electronic message is not the named recipient, or the employee or agent responsible to deliver it to the named recipient, you are hereby notified that any dissemination, distribution, copying or other use of this communication is strictly prohibited and no privilege is waived. If you have received this communication in error, please immediately notify the sender by replying to this electronic message and then deleting this electronic message from your computer. [v.1]

This e-mail is confidential and may be privileged. Use or disclosure of it by anyone other than a designated addressee is unauthorized. If you are not an intended recipient, please delete this e-mail from the computer on which you received it.

---

The information contained in this electronic message is confidential information intended only for the use of the named recipient(s) and may contain information that, among other protections, is the subject of attorney-client privilege, attorney work product or exempt from disclosure under applicable law. If the reader of this electronic message is not the named recipient, or the employee or agent responsible to deliver it to the named recipient, you are hereby notified that any dissemination, distribution, copying or other use of this communication is strictly prohibited and no privilege is waived. If you have received this communication in error, please immediately notify the sender by replying to this electronic message and then deleting this electronic message from your computer. [v.1]

This e-mail is confidential and may be privileged. Use or disclosure of it by anyone other than a designated addressee is unauthorized. If you are not an intended recipient, please delete this e-mail from the computer on which you received it.

---

The information contained in this electronic message is confidential information intended only for the use of the named recipient(s) and may contain information that, among other protections, is the subject of attorney-client privilege, attorney work product or exempt from disclosure under applicable law. If the reader of this electronic message is not the named recipient, or the employee or agent responsible to deliver it to the named recipient, you are hereby notified that any

dissemination, distribution, copying or other use of this communication is strictly prohibited and no privilege is waived. If you have received this communication in error, please immediately notify the sender by replying to this electronic message and then deleting this electronic message from your computer. [v.1]

This e-mail is confidential and may be privileged. Use or disclosure of it by anyone other than a designated addressee is unauthorized. If you are not an intended recipient, please delete this e-mail from the computer on which you received it.