

Message

From: Sunny Balwani [/O=Theranos Organization/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=SBALWANI]
Sent: 1/17/2014 5:20:12 AM
To: Brian Grossman [Brian@pfmlp.com]
Subject: RE:

***** Confidential *****

Brian,

Attached please find a pdf which is a very confidential slide deck of discussions we had. It also includes a very detailed section on Data which Alex had requested, including the Nucleic Acid Amplification assays. This slide deck does not include any reference to Safeway.

Please note you will need the following credentials to open this file:

Userid: pfmlp

Password: TheranosConfidential2014!

I am also attaching scanned copies of the NDAs you had requested.

We will mail you the projections/financial model shortly.

Let me know if you have any questions on any of this.

P.S.

- At the conference, the Intermountain Health Systems announced the strategic partnership with Theranos. As you may already know, IMH is one of the largest hospital networks in the US and, more importantly, one of the most respected organizations and key thought leaders. Intermountain additionally participated as an equity investor in Theranos in the recent 2013 close.
- I don't know if any of your team members got to attend the conference but if not, the following is a recap of Walgreens announcement/comments on Theranos by their CEO and CFO.

Greg (CEO) ~ In our history book this will be a crawl, walk, run. We have launched in one store in Palo Alto where Theranos is located and are beginning a roll out in Phoenix. Once we've done that successfully you will see a more rapid national roll out. They have incredible, incredible technology. We are not going to comment on guidance in terms of revenue. Once we have rolled out in other states we will be able to talk more about it.

Wade (CFO) ~ Responding to a question around how the economics work with Theranos. It's sort of a fee for service where we provide some of the process around getting that finger stick but they are the lab and Theranos closes the loop, they handle getting that information back to medical professional and payers.

They discussed their 2016 financial targets, for which their calculated CAGRs show them lagging to reach, but highlighted alliance boots and Theranos as things that may help them catch up so they are not changing guidance on that 2016 target.

During the main presentation Greg Wasson commented on the influence of lab testing on overall healthcare spend while he was on the Theranos slide.

From: Brian Grossman [mailto:Brian@pfmlp.com]

Sent: Friday, January 10, 2014 11:16 PM

To: Sunny Balwani

Subject:

Sunny

Thanks again for the time you spent with our team walking us through the Theranos story. It's amazing to see what you and Elizabeth and the rest of the Theranos team have accomplished over the last 10 years. We will likely need a few days to process everything we learned today. One thing that would be especially helpful to our due diligence process is having access to the financial model we reviewed with you today.

Regards,

Brian

File Could Not Be Processed



CONFIDENTIAL DISCLOSURE AGREEMENT

This Confidential Disclosure Agreement ("Agreement") is entered into as of 1/10/14, 2014, by and between Theranos, Inc. ("Theranos"), and its affiliates and subsidiaries, with offices located at 1601 S. California Ave., Palo Alto, California 94304 and Alex Rabodzey (name), located at 4 Embarcadero CA, San Francisco (address).

The parties agree that this Agreement will govern, and, to the extent Theranos' Confidential Information has been disclosed, has governed, the disclosures of Theranos' Confidential Information.

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that would constitute a violation of any laws or regulations, including, without limitation, the export control laws of the United States and, if the Confidential Information constitutes material non-public information, the Securities Exchange Act of 1934, as amended. Recipient shall not reverse engineer, disassemble or decompile any prototype, device, software or other tangible object which embodies Discloser's Confidential Information and which is provided to Recipient hereunder. No rights or licenses to intellectual property in Confidential Information are granted by either party to the other under this Agreement, whether express, implied or otherwise. All Confidential Information will remain the property of Discloser (and its licensors, if any). All Confidential Information disclosed under this Agreement is provided on an "AS IS" basis, without any warranty, assurance or guarantee of any kind.

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Theranos, Inc.

Signed: [Signature]
Name: Scott Manner
Title: Senior Counsel

Recipient

Signed: [Signature]
Name: Alex Rabodzey

(010614) IFD

CONFIDENTIAL DISCLOSURE AGREEMENT

This Confidential Disclosure Agreement ("Agreement") is entered into as of 1-10, 2014, by and between Theranos, Inc. ("Theranos"), and its affiliates and subsidiaries, with offices located at 1601 S. California Ave., Palo Alto, California 94304 and BRIAN GROSSMAN (name), located at 4 Embarcadero Center San Francisco, CA (address).

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that would constitute a violation of any laws or regulations, including, without limitation, the export control laws of the United States and, if the Confidential Information constitutes material non-public information, the Securities Exchange Act of 1934, as amended. Recipient shall not reverse engineer, disassemble or decompile any prototype, device, software or other tangible object which embodies Discloser's Confidential Information and which is provided to Recipient hereunder. No rights or licenses to intellectual property in Confidential Information are granted by either party to the other under this Agreement, whether express, implied or otherwise. All Confidential Information will remain the property of Discloser (and its licensors, if any). All Confidential Information disclosed under this Agreement is provided on an "AS IS" basis, without any warranty, assurance or guarantee of any kind.

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Theranos, Inc.

Signed: [Signature]
Name: Scott Manner
Title: Senior Counsel

Recipient

Signed: [Signature]
Name: BRIAN GROSSMAN

(010614) IFD

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This Confidential Disclosure Agreement ("Agreement") is entered into as of 1/10, 2014, by and between Theranos, Inc. ("Theranos"), and its affiliates and subsidiaries, with offices located at 1601 S. California Ave., Palo Alto, California 94304 and Chris Squibb (name), located at 4 Embarcadero Center SF CA 94111 (address).

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Theranos, Inc.

Signed: Scott Manner
Name: Scott Manner
Title: Senior Counsel

Recipient

Signed: Chris Squibb
Name: Chris Squibb

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Theranos, Inc.

Signed: [Signature]
Name: Scott Marmor
Title: Senior Counsel

Recipient

Signed: [Signature]
Name: SRIRAM BALASURVAN

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Theranos, Inc.

Signed: [Signature]
Name: Scott Marmor
Title: Senior Counsel

Recipient

Signed: [Signature]
Name: [Signature]

(010614) IFD