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**From:** Sunny Balwani <sbalwani@theranos.com>  
**Sent:** Tuesday, January 28, 2014 7:42 PM  
**To:** Brian Grossman  
**Subject:** RE: Open Items for PFM Investment

No, this was important. Thanks for flagging.

The partial results release is a point of debate in labs in general. We are baking this inside our Lab Information System so the doctors can define their preference..

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**From:** Brian Grossman [mailto:Brian@pfmlp.com]  
**Sent:** Tuesday, January 28, 2014 7:39 PM  
**To:** Sunny Balwani  
**Subject:** Re: Open Items for PFM Investment

thanks sunny. makes sense. my doctor thought next time they should release the partial as soon as it is available. she was curious as a first time user about the rapid <4 hr turnaround.

sorry to bother you with this stuff. i imagine you have more important issues to deal with

brian

On Jan 28, 2014, at 9:33 PM, "Sunny Balwani" <sbalwani@theranos.com> wrote:

Sure.

On your tests. There was a control that failed on one of the assays and the lab reran the sample (as is the procedure) and they were holding back results for all of the other tests until the entire order was complete. I told them to release the partial (which they did) but then also notified me few minutes back that the last remaining test was completed successfully and the full result was released. Your doctor should have all the results.

Thanks for flagging it.

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**From:** Brian Grossman [mailto:Brian@pfmlp.com]  
**Sent:** Tuesday, January 28, 2014 3:11 PM  
**To:** Sunny Balwani  
**Subject:** RE: Open Items for PFM Investment

Thanks sunny.

By the way, my test results which I had taken at Wallgreens yesterday at 3:45 have not been delivered to my physician yet.

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**From:** Sunny Balwani [<mailto:sbalwani@theranos.com>]  
**Sent:** Tuesday, January 28, 2014 2:36 PM  
**To:** Brian Grossman  
**Subject:** RE: Open Items for PFM Investment

We can walk you through part of the lab where we have dozens of devices being used. However, as we chatted before, if you can limit this to you and vikram, that would be appreciated. Thanks.

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**From:** Brian Grossman [<mailto:Brian@pfmlp.com>]  
**Sent:** Tuesday, January 28, 2014 2:35 PM  
**To:** Sunny Balwani  
**Subject:** RE: Open Items for PFM Investment

Ok thanks. Is there a way we can see a part of the lab without compromising the patent pending or unfiled parts of it? This is more a perfunctory exercise to make sure there actually is a lab there.

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**From:** Sunny Balwani [<mailto:sbalwani@theranos.com>]  
**Sent:** Tuesday, January 28, 2014 2:26 PM  
**To:** Brian Grossman  
**Subject:** RE: Open Items for PFM Investment

Brian.

I am working on both. Newark has a lot of open devices and equipment so we are moving them aside but we can visit Newark on Friday morning. I am confirming 11am for Newark; will send you directions. Lab is going to be very difficult as large parts of it are patent pending and/or not filed yet.

Thanks.

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**From:** Brian Grossman [<mailto:Brian@pfmlp.com>]  
**Sent:** Tuesday, January 28, 2014 2:19 PM  
**To:** Sunny Balwani  
**Subject:** RE: Open Items for PFM Investment

Sunny, just to confirm we still would like to see the Newark and the Theranos Clia lab.

Friday works for us

Thanks

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**From:** Sunny Balwani [<mailto:sbalwani@theranos.com>]  
**Sent:** Monday, January 27, 2014 3:27 PM  
**To:** Brian Grossman  
**Subject:** RE: Open Items for PFM Investment

Great. I have blocked off 9-930 am tomorrow morning for a tentative call for now.

Assuming your conversations with Adam are productive and we continue to move forward, lets also tentatively block off Friday morning from 8-10 to go visit Newark.

Thanks  
Sunny.

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

**Sent:** Monday, January 27, 2014 3:23 PM

**To:** Sunny Balwani

**Subject:** Re: Open Items for PFM Investment

sunny

thanks. we should have more than enough time to talk to adam. i will send over questions on financial model when i'm back in office in front of a computer. thanks again. and my morning is open tomorrow so if we need a short follow up call i can work with you or your team on times.

thanks again

brian

On Jan 27, 2014, at 11:57 AM, "Sunny Balwani" <[sbalwani@theranos.com](mailto:sbalwani@theranos.com)> wrote:

Brian.

I sent the CDA for Adam to Kimberley a bit ago. Hopefully you will get to spend time with Adam early in the week to get the feedback you need. In parallel, if possible you can send us the questions about the financial model and we will respond in real time. We can also do a call tomorrow if needed o answer these questions. I am working on visit to Newark for Thursday or Friday - will confirm that tomorrow. Can you please ask Kimberly to send me her questions and I will direct them within our team based on nature of questions and will have the appropriate counsel work with her.

Regards,  
Sunny.

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

**Sent:** Sunday, January 26, 2014 6:13 PM

**To:** Sunny Balwani

**Subject:** Open Items for PFM Investment

Sunny

Everything looking good for next week's close. We have a few open items that should be relatively straight forward.

1. We'd like to tour the lab.

2. We'd also like to see the Newark facility
3. Would it be possible to speak to somebody for 20-30 minutes on the Theranos financial model. I want to be sensitive to your time, as you've already been generous with us over last few weeks. I was wondering if there was somebody else that might be able to answer some of our questions on the model you sent over. Or maybe we could send you some questions in email form if that's easier.
4. We'd like to get adam clammer, one of our outside consultants, under a CDA. I think we are waiting to hear from your legal department on that.
5. Ken Freeman – is this a no go or can we reach out to him?

Lastly, our GC Kimberly Summe, will have deal related questions having reviewed the term sheet you sent over at the end of the week. Are her questions best directed to you? And our plan is to come back to you with a hard number at the end of the week as we work through the above list.

Regards,

Brian