



September 15, 2011

GEORGE P. SHULTZ

THOMAS W. AND SUSAN B. FORD

DISTINGUISHED FELLOW

Dear Elizabeth,

I mentioned to you that a friend of mine from Japan, Tony Kobayashi, will be here on Monday, September 26. Tony is the retired chairman of FujiXerox and has long been in the Japanese corporate establishment.

If you would like to join us at 10:30 a.m. on September 26 at my home in San Francisco, he would be glad to hear about Theranos and give his initial reactions on how to go about establishing ourselves in Japan. Please let me know through Susan whether or not this is of interest to you.

I'm always impressed by how quickly people see the importance of what you're doing. Hillary obviously got it right away. Congratulations.

All the best,

Sincerely yours,

A handwritten signature in cursive script that reads "George".

George P. Shultz

Ms. Elizabeth Holmes
 President and Chief Executive Officer
 Theranos, Inc.
 3200 Hillview Avenue
 Palo Alto, CA 94304