

To: Sunny Balwani[sbalwani@theranos.com]
From: Elizabeth Holmes
Sent: Thur 11/20/2014 6:21:02 PM
Importance: Normal
Subject: RE: Negative report on Theranos from UBS
Received: Thur 11/20/2014 6:21:04 PM

Has he been emailing again every day

From: Sunny Balwani
Sent: Wednesday, November 19, 2014 10:21 AM
To: ALAN EISENMAN; aeisenman@sofersteiner.com
Subject: RE: Negative report on Theranos from UBS

Alan.

I have no intention of responding to this email and explaining the tech and processes. please stop sending me with emails everyday.

thanks.

From: ALAN EISENMAN
Sent: Wednesday, November 19, 2014 10:20 AM
To: Sunny Balwani; aeisenman@sofersteiner.com
Subject: Re: Negative report on Theranos from UBS

Sunny,

Please clear up an inconsistency. The UBS report said that the blood samples have to be sent to a lab in Palo Alto. Bill Frist gave a talk earlier this year, and said that the sample is put in a box that analyzes and digitizes it, and provides the results in 20-30 minutes. He said the test is done in the cloud with software, and there is no transportation cost and you don't need a lab.

Also, I am still waiting for my post split stock.

Thank you,
Alan

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

From: Sunny Balwani <sbalwani@theranos.com>
To: ALAN EISENMAN <
Sent: Wed, Oct 8, 2014 8:11 pm
Subject: RE: Negative report on Theranos from UBS

doesn't surprise us. sounds like an uninformed consultant.

From: ALAN EISENMAN
Sent: Wednesday, October 08, 2014 5:59 PM
To: Elizabeth Holmes; Sunny Balwani
Subject: Negative report on Theranos from UBS

Elizabeth and Sunny,

The link below will access the UBS report on Theranos. They claim that the blood samples have to be sent to Palo Alto, they are less reliable than traditional tests, and the turnaround time is over 24 hours. Hope to catch up soon.

Best,
Alan Eisenman

> **From:** aj.rice@ubs.com

Confidential

> Subject: UBS: U.S. Healthcare Providers "Highlights from Call with Clinical Lab Industry ..."

> Date: Tue, 7 Oct 2014 17:01:30 -0400

> To:

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> Click here for the full report: <https://neo.ubs.com/shared/d1bXYVunQVx7CH>

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> Highlights from Call with Clinical Lab Industry Consultant; Theranos Remains a Hot Topic

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> + Highlights of Conference Call with a Clinical Lab Industry Consultant

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> On Oct 7, we hosted a conference call with a clinical lab industry consultant. Our consultant covered a wide range of topics including, 1) Theranos, 2) the Clinical Lab Fee Schedule, 3) pressures and opportunities for molecular diagnostics, 4) the BRCA market, 5) lab consolidation, and 6) lab automation opportunities.

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> + Theranos Remains a Focus for Investors

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> Our industry consultant was initially optimistic about the promise of Theranos based mostly on the need for a much better point-of-care experience for patients. If the technology works as advertised, our consultant has felt that it could be a game changer. However, the model, as seen in a handful of Walgreen's locations, has evolved into a traditional reference lab offering where blood is drawn mostly through venepuncture and sent to a regional lab location with a 24+ hour turnaround. The original concept had been that the initial 40+ test menu could be performed on one machine in the Walgreen's location. However, the test menu at the relevant Walgreen's locations has evolved to over 215 today (including many esoteric tests), which based on existing technology would tend to require 10-20 different testing platforms. Our consultant believes it is highly unlikely that all of these tests are being done on one machine.

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> + Cuts to Clinical Lab Fee Schedule (CLFS) Remain on the LT Horizon

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> Our lab industry consultant believes CMS has a mandate to make reductions to the CLFS. He expects the initial rule relating to the changes planned for 2017 could show cuts of as much as 30%, but would likely be moderated once the industry has time to react. Note that even a 30% cut would be limited to 10% annually for the first few years given the legislation passed by Congress this past spring. CMS is expected to issue the final rule on how prices will be determined by mid-2015, with the formal survey of providers in 2016 and the final rule on the new average prices by the end of 2016. Our consultant believes that CMS will have a hard time including inpatient hospital lab work in the survey since in many cases the lab test is bundled in with a DRG. Outpatient lab work that is paid for on a fee-for-service basis could be included in the average price.

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>

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> 12-Month Rating Definition Coverage [1] IB Services [2]

> Buy FSR is > 6% above the MRA. 47% 34%

> Neutral FSR is between -6% and 6% of the MRA. 42% 28%

> Sell FSR is > 6% below the MRA. 11% 21%

> Short-Term Rating Definition Coverage [3] IB Services [4]

> Buy Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event. less than 1% less than 1%

> Sell Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event. less than 1% less than 1%

> Source: UBS. Rating allocations are as of 30 September 2014.

> 1:Percentage of companies under coverage globally within the 12-month rating category. 2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months. 3:Percentage of companies under coverage globally within the Short-Term rating category. 4:Percentage of companies within the Short-Term rating category for which investment banking (IB) services were provided within the past 12 months.

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> UBS Securities LLC: A.J. Rice; Brandon Fazio; Jailendra Singh.

> Company Disclosures

> Company Name Reuters 12-month rating Short-term rating Price Price date

> Laboratory Corporation of America Hldg [16] LH.N Buy N/A US\$101.40 06 Oct 2014

> Quest Diagnostics [16] DGX.N Neutral N/A US\$60.34 06 Oct 2014

> Source: UBS. All prices as of local market close.

> Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date

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> Laboratory Corporation of America Hldg (US\$)

> Performance (US\$)

> Date Price 12m price target 12-month rating

> Sep-30-2009 65.70 - No Rating

> Jul-07-2010 74.99 79.00 Neutral

> Sep-13-2010 73.05 76.00 Neutral

> Oct-21-2010 78.08 77.00 Neutral

> Dec-07-2010 82.72 88.00 Neutral

> Apr-18-2011 94.66 95.00 Neutral
> Apr-21-2011 96.58 100.00 Neutral
> May-19-2011 100.72 101.00 Neutral
> Sep-13-2011 81.92 - No Rating
> Sep-14-2011 83.11 92.00 Neutral
> Feb-10-2013 90.24 98.00 Neutral
> Oct-22-2013 100.88 105.00 Neutral
> Dec-03-2013 100.00 101.00 Neutral
> Dec-10-2013 99.15 93.00 Neutral
> Apr-01-2014 102.27 112.00 Buy
> Aug-13-2014 103.66 118.00 Buy
> Source: UBS; as of 06 Oct 2014

> Quest Diagnostics (US\$)

> Performance (US\$)

> Date Price 12m price target 12-month rating
> Sep-30-2009 52.19 - No Rating
> Jul-07-2010 49.77 54.00 Neutral
> Jul-21-2010 46.70 51.00 Neutral
> Jan-24-2011 54.17 56.00 Neutral
> Feb-01-2011 57.00 59.00 Neutral
> Apr-18-2011 58.26 60.00 Neutral
> Sep-12-2011 48.82 - No Rating
> Sep-14-2011 49.35 54.00 Neutral
> Oct-26-2011 56.07 56.00 Neutral
> Jan-24-2012 60.73 61.00 Neutral
> Oct-17-2012 59.75 62.00 Neutral
> Nov-13-2012 56.67 61.00 Neutral
> Apr-18-2013 55.76 59.00 Neutral
> Jul-18-2013 58.91 61.00 Neutral
> Oct-17-2013 58.90 60.00 Neutral
> Jan-30-2014 52.38 56.00 Neutral
> Apr-24-2014 57.57 60.00 Neutral
> Jul-25-2014 62.14 62.00 Neutral
> Source: UBS; as of 06 Oct 2014

> Laboratory Corporation of America Hldg (US\$)

> Performance (US\$)

> Date Price Short-term rating
> Sep-30-2009 65.70 No Rating
> Source: UBS; as of 06 Oct 2014

> Quest Diagnostics (US\$)

> Performance (US\$)

> Date Price Short-term rating
> Sep-30-2009 52.19 No Rating
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