
From: Bill Frist
Sent: Thursday, October 29, 2015 1:20 PM
To: Sunny Balwani
Cc: William J. Perry; Elizabeth Holmes; kovacedm Heather King;
schendel gary roughead; William Perry
snunoffice jim Mattis kmatthews
Bill.Foeger
Subject: Integrity of lab data

Integrity of lab data is at the heart of everything. Nothing else matters if we can't demonstrate that quickly.

Three papers that Theranos promises to submit to peer reviewed journals in the future is not sufficient. Too much time. That would have been good strategy months ago and still is appropriate but what we need asap is evidence of accuracy.

Need either internal verification released or external review.

.com/articles

On Oct 28, 2015, at 8:18 PM, Sunny Balwani <sbalwani@theranos.com<mailto:sbalwani@theranos.com>> wrote:

Dr. Perry.

We are working on compiling 3 publications that we will seek to publish. We have a large number of our team members working on this project. We are focusing on 3 points:

1. Comparing finger-stick performance on our nanotainers against venipuncture samples collected using tradition venipuncture draws; we have submitted this to FDA and our data here looks very strong
2. Showing the performance of our entire system in the context of Potassium assay, which is perhaps one of the most difficult assays to run from any method, and is considered by many experts to be impossible to run from fingerstick. We will publish this even though we haven't submitted this to FDA yet but think we should do this at this point to show the world the capability, quality and performance of our devices and technology.
3. Showing the performance of either the HSV assay or Ebola assays that FDA has already seen on our platform.

All three should be strong proof points of our innovation and product quality.

Our aim is to publish them in peer-reviewed journals and we will be submitting these in matter couple of weeks. If these publications don't accept our submissions for some reason, then we can also publish them our web site – though printing them in peer-reviewed journals at this point will be more meaningful.

Please let us know if we can provide more details.

sincerely,
Sunny.

From: William J. Perry
Sent: Wednesday, October 28, 2015 4:34 PM
To: Elizabeth Holmes <eholmes@theranos.com<mailto:eholmes@theranos.com>>
Cc: kovacedm kovacedm Heather King

Elizabeth

That is a very encouraging response.

I think the release of these data, as well as being important to the board, could be very useful to informing physicians and the public, many of whom are now skeptical as a result of the WSJ article. Could you tell me (and the board) when you plan to make the release?

I do not want my questions to be creating the company unnecessary problems, but I do feel a responsibility to understand what data the company has to refute the most serious of the allegations in the WSJ article; namely alleged inaccuracies in blood sample results processed by Edison.

Thank you for your cooperation in this matter.

Bill

On Oct 28, 2015, at 9:37 AM, Elizabeth Holmes <eholmes@theranos.com<mailto:eholmes@theranos.com>> wrote:

For rest of groups reference, I have been emailing with Bill on the clinical correlations we have, as well as independent blinded sample scores from our auditors that we have reviewed with the board every meeting. Please let me know if anyone has questions on any aspect of this. As I announced with Toby Cosgrove at Cleveland clinic on Monday, we are also preparing to publish our data including with independent third parties.

Elizabeth

On Oct 28, 2015, at 11:56 AM, William J. Perry <wjerry> wrote:

I also understand that, but as far as I know, the results have never been released to the board.

I would very much like to see them.

And while these would be useful, they should be supplemented with tests by an independent agency to gain full credibility in a public release Bill Perry

On Oct 27, 2015, at 4:08 PM, kovacedm wrote:

I believe, according to David Boise, tests have been done with even more samples than that the results of which has or will soon be released

From: William J. Perry
Sent: Tuesday, October 27, 2015 3:39 PM
To: Heather King
Cc: Kovacevich, Dick M.;
groughead
snuoffice
jimmattis
kmatthews
Bill.Foege
rileyt
Elizabeth Holmes
Subject: Re: Call re: Draft Board Statement for Release (time sensitive)
Importance: High

Sunny Balwani;

This is a very nice statement, but does not really address the most critical issue; namely the allegations that Theranos' machine, Edison, might be giving faulty readings.

I believe that Theranos needs to urgently address that issue and put it to rest with objective data. In particular, I would like Theranos to immediately contract with an independent agency to conduct blind tests on a dozen or more subjects, each of whom has had blood drawn and analyzed by Theranos' Edison machine, and a conventional device, for example at the Stanford Hospital. The data so derived should show a close congruence. Announcing that we had contracted for such a test would be much more meaningful and effective than releasing subjective statements of our good intentions. I am frankly concerned with a statement that does not even address this fundamental issue Bill Perry

statements

On Oct 27, 2015, at 12:13 PM, Heather King <hking@theranos.com<mailto:hking@theranos.com>> wrote:

Everyone – For anyone still wanting to discuss the board statement, please dial into this line in 5 minutes: 1-888-394-8197 part. code: 532481. We've incorporated all the feedback to date, as indicated below and through our ongoing communications with you, and I've copied the statement here for ease of reference.

Statement from the Theranos boards

Theranos is a revolutionary business, founded and led by a remarkable engineer and businesswoman – joined by a team of professionals who have, at their core, embraced her mission to serve humanity through innovation in health care. Theranos' technology is both transformative and transparent: our blood tests are faster, less expensive, and require less blood than traditionally required. Fundamentally, the technology is designed to serve those who most need care and those who can least afford health care today. Doing this with as little pain as possible, this humane innovation, over time, will impact the lives of millions – including the very young and the very old, cancer patients and those with chronic disease. This same mission will drive price transparency, empowering individuals and reducing their costs.

As a group, we embrace this promise and stand with Theranos. As individuals – as engineers, doctors, senior government officials, public health experts, scientists, corporate leaders, builders and professors – familiar with the objectives and workings of the company, its leadership, and its mission, we stand wholeheartedly behind their achievements, vision and commitment to serve.

From: Elizabeth Holmes

Sent: Tuesday, October 27, 2015 9:55 AM

To: kovacedm; Heather King

schendel;
wjerry@snunoffice

Bill.Foege
om>; xboies

Cc: Sunny Balwani <sbalwani@theranos.com<mailto:sbalwani@theranos.com>>

Subject: RE: REVISED: Draft Board Statement for Release (time sensitive)

I could not agree more. One director requested a board call about it, which we are working to schedule at 3:30 PM EST today (12:30 PST) based on the relevant availabilities. We will send out a dial-in for anyone who wants to join,

Elizabeth

From: kovacedr

Sent: Tuesday, October 27, 2015 9:49 AM

To: Heather King

<hking

Elizabeth Holmes

groughead

wjerry

jimmattis

erinc.com>:

wjerry

snunoffice

kissingerinc.com

Subject: RE: REVISED: Draft Board Statement for Release (time sensitive)

When is this going out? There is more negative press today. If we are going to send this, we need to get it out ASAP!

From: Kovacevich, Dick M.

Sent: Tuesday, October 27, 2015 5:58 AM

To: 'Heather King'; 'Susan E. Schendel'; Elizabeth Holmes;

'wjerry

snunoffice(

'jimmattis

'kmatthews

'Bill.Foege

'rileyb

Cc: Elizabeth Holmes; Sunny Balwani

Subject: RE: REVISED: Draft Board Statement for Release (time sensitive)

Fine with me

From: Heather King [mailto:hking@theranos.com]

Sent: Monday, October 26, 2015 8:01 PM

To: 'Susan E. Schendel'; Elizabeth Holmes; garv roughead; Kovacevich, Dick M.;

'wjerry

'wjerry@stanford.edu<mailto:

'snunoffice

'jimmattis ;
'kmatthews ; 'bfrist ;
'Bill.Foege ;
'rileyb ; DB

Cc: Elizabeth Holmes; Sunny Balwani

Subject: REVISED: Draft Board Statement for Release (time sensitive)

Here is the slightly updated draft statement, based on everyone's comments today:

Statement from the Theranos boards

Theranos is a revolutionary business, founded and led by a remarkable engineer and businesswoman – joined by a team of professionals who have, at their core, embraced her mission to serve humanity through innovation in health care. Theranos' technology is both transformative and transparent: our blood tests are faster, less expensive, and require less blood than traditionally required. Fundamentally, the technology is designed to serve those who most need care and those who can least afford health care today. Doing this with as little pain as possible, this humane innovation, over time, will impact the lives of millions – including the very young and the very old, cancer patients and those with chronic disease. This same mission will drive price transparency, empowering individuals and reducing their costs.

As a group, we embrace this promise and stand with Theranos. As individuals – as engineers, doctors, senior government officials, public health experts, scientists, corporate leaders, builders and professors – familiar with the objectives and workings of the company, its leadership, and its mission, we stand wholeheartedly behind their achievements, vision and commitment to serve.

From: Susan E. Schendel [mailto:schendel@stanford.edu]

Sent: Monday, October 26, 2015 2:12 PM

To: Elizabeth Holmes <eholmes@theranos.com<mailto:eholmes@theranos.com>>; earv roughead <grougheac kovacedm om>

Cc: Heather King William J Perry

<wjerry _ Sam Nunn

<snunoffice :snunoffice _

<jimmattis _ ngerinc.com>; bfrist

<Bill.Foege

l.com>; DB Sunny Balwani

<sbalwani@theranos.com<mailto:sbalwani@theranos.com>>

Subject: Re: Draft Board Statement for Release (time sensitive)

Elizabeth,

I agree with the statement as amended to reflect the suggestion by Dick Kovacevich.

George

George P. Shultz
Hoover Institution
434 Galvez Mall, Room 239
Stanford, CA 94305

(650) 725-3493
(650) 734-5441-Fax

From: Elizabeth Holmes <eholmes@theranos.com<mailto:eholmes@theranos.com>>
Sent: Monday, October 26, 2015 11:03 AM
To: gary roughead; kovacedm
Cc: Heather King; William J Perry; Sam Nunn; Jim;
bfrist rileyb Susan E.
Schendel; DB; Sunny Balwani
Subject: RE: Draft Board Statement for Release (time sensitive)

We're on the same page.

Updated statement here:

Statement from the Theranos boards:

Theranos is a revolutionary business, founded and led by a remarkable engineer and businesswoman – joined by a team of professionals who have, at their core, embraced her mission to serve humanity through innovation in health care. Theranos' technology is both transformative and transparent: our blood tests are faster, less expensive, and require less blood than traditionally required. Fundamentally, the technology is designed to serve those who most need care and those who can least afford health care today. Doing this with as little pain as possible, this humane innovation, over time, will impact the lives of millions – including the very young and the very old, cancer patients across the world and those with chronic disease. This same mission will drive price transparency, empowering individuals and dramatically reducing their costs.

As a group, we embrace this promise and stand with Theranos. As individuals – as engineers, doctors, senior government officials, public health experts, scientists, corporate leaders and professors – familiar with the objectives and workings of the company, its leadership and its mission, we stand wholeheartedly behind their achievements, vision and commitment to serve.

From: gary roughead
Sent: Monday, October 26, 2015 9:42 AM
To: kovacedm
Cc: Heather King; wjperry; Sam Nunn; Jim;kmatthews kmatthews
bfrist ofrist Bill Foegen;rileyb
Schendel; DB; Elizabeth Holmes; Sunny Balwani
Subject: Re: Draft Board Statement for Release (time sensitive)
Heather:

I agree with Dick on rephrasing and recommend " familiar with the objectives and workings of the company..."

This may not be the best place to inject BoC vice BoD. It may just confuse and cloud the issue.

Warm regards,
Gary

On Mon, Oct 26, 2015 at 12:22 PM, <kovacedm@

Looks fine to me but shouldn't you use the term " Board of Counselor's" or whatever our name is not Board of Directors any more?Also,I think saying" familiar with the technology" is a stretch.Why not just say familiar with the workings of the company etc

From: Heather King [mailto:hking@theranos.com<mailto:hking@theranos.com>]

Sent: Monday, October 26, 2015 9:14 AM

To: Kovacevich, Dick M.;

'wjpperry

'jimmattis

'kmatthews

'Bill.Foege

'rileyb

'Susan.Schendel

Cc: Elizabeth Holmes; Sunny Balwani

Subject: Draft Board Statement for Release (time sensitive)

Dear board members,

Based on Elizabeth's discussions with you this weekend, please see below the draft joint board statement compiled based on everyone's collective comments, which we are planning to release to the press. As per those discussions, we are targeting releasing this very soon - starting later today.

Draft Statement

Theranos is a revolutionary business, founded and led by a remarkable engineer and businesswoman – joined by a team of professionals who have, at their core, embraced her mission to serve humanity through innovation in health care. Theranos' technology is both transformative and transparent: our blood tests are faster, less expensive, and require less blood than traditionally required. Fundamentally, the technology is designed to serve those who most need care and those who can least afford health care today. Doing this with as little pain as possible, this humane innovation, over time, will impact the lives of millions – including the very young and the very old, cancer patients across the world and those with chronic disease. This same mission will drive price transparency, empowering individuals and dramatically reducing their costs.

As a group, we embrace this promise and stand with Theranos. As individuals – as engineers, doctors, senior government officials, public health experts, scientists, corporate leaders and professors – familiar with the technology, the workings of the company, its leadership and its mission, we stand wholeheartedly behind their achievements, vision and commitment to serve.

Best,
Heather