

Message

From: Belkowski, Stanley [JRDUS] [REDACTED]
Sent: 10/24/2011 6:20:03 PM
To: Christian Holmes [cholmes@theranos.com]; Elizabeth Holmes [eholmes@theranos.com]
CC: Daniel Young [dyoung@theranos.com]
Subject: RE: Theranos in a presentation

Christian and Elizabeth,

Thanks again for your edits. The presentation went very well. I received some questions about the possibility of using Theranos as a platform for tox biomarkers. Which, of course, would be possible depending on the development of such markers. People definitely saw the utility of your platform and seemed to like the possibilities.

Thank you again for the quick turnaround,

Stan

From: Christian Holmes [mailto:cholmes@theranos.com]
Sent: Thursday, October 20, 2011 10:13 PM
To: Belkowski, Stanley [JRDUS]
Cc: Elizabeth Holmes; Daniel Young
Subject: RE: Theranos in a presentation

Stan,

I appreciate your note – this is truly the first time we have shared content of this kind to a larger external audience, and we hope your presentation goes well. Certainly keep us posted on any pertinent feedback, and we are happy to answer any additional questions you might have as we move forward.

Best regards,

Christian

Christian R. Holmes
Associate Director | Product Management
Theranos, Inc.

Office: 650.470.6145
[REDACTED]

cholmes@theranos.com

From: Belkowski, Stanley [JRDUS] [REDACTED]
Sent: Thursday, October 20, 2011 7:05 PM
To: Christian Holmes

Cc: Elizabeth Holmes; Daniel Young
Subject: RE: Theranos in a presentation

Christian,

Thank you for your edits. These are most acceptable and I appreciate your group letting me present these slides. As to the IgE comment, I agree and will remove the statement. These slides were from the team that was working directly with you and I am not exactly sure what they are referring to either. My intention was to state that there was a good correlation. I removed the qualifying statement and left it as "good correlation for absolute IgE levels".

I will sleep better tonight knowing that I do not have to fill 10 minutes or more of presentation time.

Thanks for your assistance with these slides,

Stan

From: Christian Holmes [mailto:cholmes@theranos.com]
Sent: Thursday, October 20, 2011 8:59 PM
To: Belkowski, Stanley [JRDUS]
Cc: Elizabeth Holmes; Daniel Young
Subject: RE: Theranos in a presentation

Stan,

Per Elizabeth's note, we have made some edits to the presentation deck and have attached an approved version for presentation, pending one question: we did not see any disparity in the IgE data on the lower end from the graph -- could you let us know what that comment was referring to?

The specific edits we made are detailed below -- let me know if there are any questions, or if you want to change or further clarify any aspect of this.

Best regards,

Christian

Slide 24:

- We removed the images on this slide as they are confidential
- We removed the word "small" before "start up company"

Slide 26:

- We improved the slide layout to better capture the text

- We removed the CV from each figure, as replicates for assessing CV were not run in the experiments shown

Slide 27: "Device" was changed to "devices" (plural)

Slide 28: On right figure, the Y label "Compound" was not in the right place; it is not clear if these data are for a single patient or the geometric mean

Slide 29: The title now reads "Mean (+/- SD) Compound Concentrations after IV and SC Injection in Healthy Subjects"

Slide 30: We changed the second bullet to "Variances wider", and changed the last bullet to "Differences in Cmax due primarily to serum vs whole blood analysis for in house and Theranos assays"

Slide 31: Theranos variance may have been adversely impacted by a reduced number of samples being run on Theranos devices compared to Centocor in-house analysis

Slide 32: We made a correction to the Cmax comparison here, given that Theranos is reporting whole blood concentration not serum concentration

Christian R. Holmes
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cholmes@theranos.com

From: Elizabeth Holmes
Sent: Thursday, October 20, 2011 2:17 PM
To: Belkowski, Stanley [JRDUS]
Cc: Daniel Young; Christian Holmes
Subject: RE: Theranos in a presentation

Stan –

We got this one. We've reviewed this internally. While we've never done this before, we will be OK with you sharing some of these comments with some edits we're making directly and will send back shortly. If you'd like to discuss feel free to give us a call – we're in the office this afternoon at 650.470.6111.

Elizabeth.

From: Belkowski, Stanley [JRDUS] [REDACTED]
Sent: Thursday, October 20, 2011 12:44 PM
To: Elizabeth Holmes
Cc: Daniel Young; Christian Holmes
Subject: FW: Theranos in a presentation

Elizabeth,

Sorry, it appears that my email is jamming. The messages are quite delayed or they are not going through at all. If you did not receive this, here is another copy of the email.

Thanks for your patience with this matter,

Stan

From: Belkowski, Stanley [JRDUS]
Sent: Thursday, October 20, 2011 1:30 AM
To: 'Elizabeth Holmes'
Subject: RE: Theranos in a presentation

Elizabeth,

Sorry, I had a dinner meeting and am just getting back (on the west coast this week). Here is the presentation. Your portion is the last 1/3. Slides 23-33.

Thank you,

Stan

From: Elizabeth Holmes [mailto:eholmes@theranos.com]
Sent: Wednesday, October 19, 2011 9:47 PM
To: Belkowski, Stanley [JRDUS]
Cc: Daniel Young; Christian Holmes
Subject: RE: Theranos in a presentation

Stan.

Thanks for following up on this. We've been deeply in stealth mode and have not made public presentations around this kind of work to date – can you email me what you would want to present on Theranos? We'll be sure to get back to you tonight.

With my best regards,

Elizabeth.

From: Belkowski, Stanley [JRDUS] [REDACTED]
Sent: Wednesday, October 19, 2011 5:42 PM
To: Elizabeth Holmes
Subject: RE: Theranos in a presentation

Elizabeth,

I did not receive a response from you. Maybe my automated email moved it in error to a discard box. The presentation is in 2 days and I would like to have your blessing before I present. Please respond as soon as possible.

Thank you,

Stan

From: Belkowski, Stanley [JRDUS]
Sent: Friday, October 14, 2011 3:26 PM
To: 'eholmes@theranos.com'
Subject: Theranos in a presentation

Elizabeth,

I am a member of the Centocor Immunology Biomarker team. I am presenting biomarker data at the 5th Biomarker Discovery and Development Meeting in San Diego CA, next week. As a part of this presentation, Mark Curran suggested the use of our data from studies using the Theranos Technology. Would this be acceptable to you and your company?

Thanks,

Stan

Stanley M. Belkowski, Ph.D.

Principal Research Scientist, Immunology Biomarkers

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