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Contents

Background on Theranos

The Theranos Infrastructure

Our Board

Elizabeth Holmes: Theranos Chairman, CEO, and Founder

George P. Shultz: former United States Secretary of State, Secretary of Treasury, Secretary of Labor, and President of Bechtel

Gary Roughead: former United States Admiral and Chief of Naval Operations

William J. Perry: Michael and Barbara Berberian Professor at Stanford University; former United States Secretary of Defense

Sam Nunn: co-chairman and CEO of NTI; former United States Senator and Chairman of the Senate Armed Services Committee and the Permanent Subcommittee on Investigations

Richard Kovacevich: former CEO of Wells Fargo & Company

James N. Mattis: retired United States Marine Corps general and commander of the United States Central Command

Henry A. Kissinger: former United States Secretary of State, Assistant to the President of the United States for National Security Affairs, and recipient of the Nobel Peace Prize

Riley P. Bechtel: Chairman of the Board and a Director of Bechtel Group, Inc.

Sunny Balwani: Theranos President and COO

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PARLOFF-0000132

the lab test, reinvented.



**same tests.
smaller sample.**



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**goodbye,
big bad needle.**



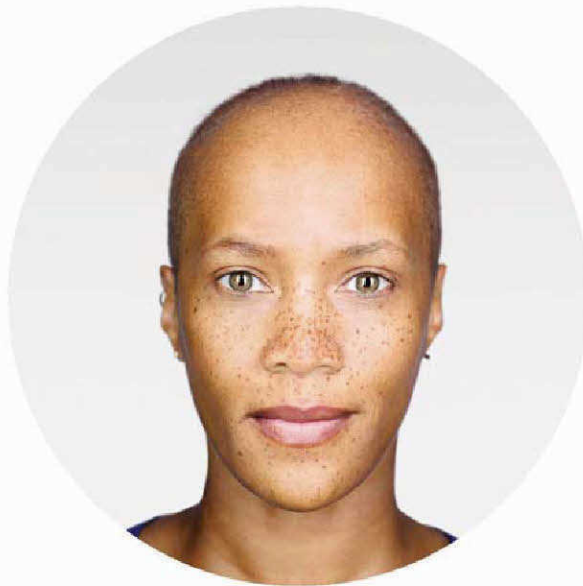
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**the only thing you
should feel is better.**



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one tiny drop
changes
everything.



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the blood tests that
need just a drop.

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Near the pharmacy at *Walgreens*

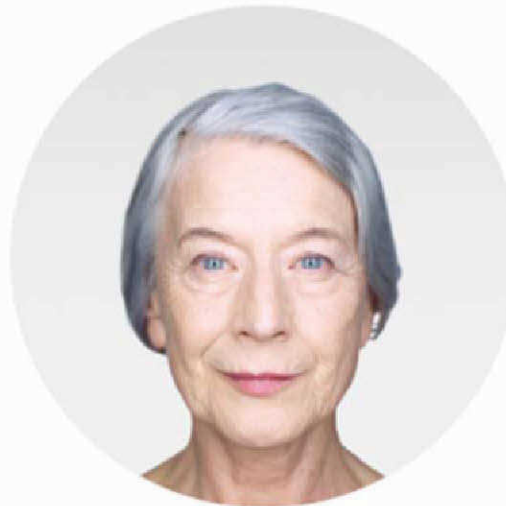
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the only thing you should feel is better.



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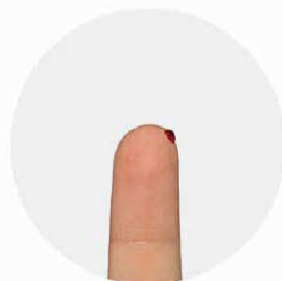
The Theranos Infrastructure

Reinventing the patient experience

all the same tests. one tiny sample.



No big needles.



Just a tiny sample.



Into our nanotainer™.

1/1000th the size of a typical blood draw

Theranos runs any test available in central laboratories, and processes all sample types.

All tests match existing reimbursement codes.

Theranos provides the highest level of oversight, automation, and standardization in our pre- and post-analytic processes, ensuring the highest levels of accuracy and precision.

Specialized for Every Specialty

Theranos is a new standard in lab testing that can help every practice. And we offer even more specialized tools for patients with specific needs.



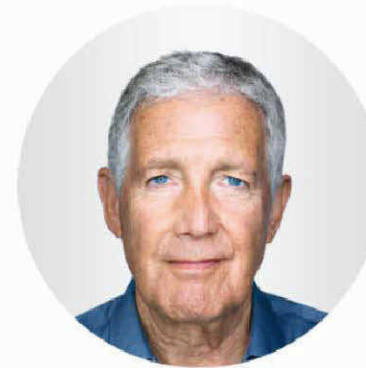
Oncology

With Theranos, patients can test at the necessary frequency with less trauma. Our micro-sample size lowers the risk of anemia and other secondary effects of large-volume draws.



Pediatrics

When you're caring for the littlest patients, even a simple blood draw can be the biggest obstacle. But since we only require tiny drops, our tests are less traumatic, giving you more smiles and fewer tears.



Geriatrics

With Theranos, you can process samples from patients with collapsed veins without the discomfort they go through now. No more searching for veins. No more painful draws from the knuckle or back of the hand.

Theranos Test Menu

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OUR SOLUTION

OUR CENTERS

OUR COMPANY

FOR PROVIDERS

GET STARTED

TEST MENU

Search for test by name or CPT code:

e.g. Calcium, Total



A B C D E F G H I J K L M N O P Q R S T U V W X Y Z See all

A

82003	Acetaminophen	\$13.91
84460	Alanine Aminotransferase	\$3.64
82040	Albumin	\$3.40
84075	Alkaline Phosphatase	\$3.56
82985	Alpha-1-Acid Glycoprotein	\$10.36
82103	Alpha-1-Antitrypsin, Total	\$9.24
82105	Alpha-Fetoprotein, Serum	\$11.53
82140	Ammonia	\$10.02
82145	Amphetamines	\$10.68

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Theranos Test Menu

A		
82003	Acetaminophen	\$13.91
84460	Alanine Aminotransferase	\$3.04
82040	Albumin	\$3.40
84075	Alkaline Phosphatase	\$3.50
82985	Alpha-1-Acid Glycoprotein	\$10.36
82103	Alpha-1-Antitrypsin, Total	\$9.24
82105	Alpha-Fetoprotein, Serum	\$11.53
82140	Ammonia	\$10.02
82145	Amphetamines	\$10.68
82150	Amylase	\$4.46
86704	Anti-HB Core Ag	\$8.29
86706	Anti-HBsAg	\$7.38
86039	Antinuclear antibodies (ANA)	\$7.88
86038	Anti-Nuclear Antibodies, Screen	\$8.31
86060	Antistreptolysin O, Titer	\$5.02
86800	Anti-Thyroglobulin Antibodies	\$10.93
82172	Apolipoprotein (A1, B)	\$10.65

84060	Assay acid phosphatase	\$5.08
84133	Assay of urine potassium	\$2.96
84133	Assay of urine potassium	\$2.96
85004	Automated diff wbc count	\$4.45
85048	Automated Leukocyte Count	\$1.75
85049	Automated Platelet Count	\$3.06
85041	Automated RBC Count	\$2.07

B		
82205	Barbiturates	\$7.87
80046	Basic Metabolic Panel	\$5.62
80154	Benzodiazepines	\$12.72
82248	Bilirubin, Direct	\$3.45
82247	Bilirubin, Total	\$3.45
86900	Blood typing, ABO	\$2.05
86901	Blood typing, Rh (D)	\$2.05
86619	Borrelia Antibody	\$9.20

C		
82308	Calcitonin	\$18.41

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Theranos Test Menu

82340	Calcium in Urine	\$4.15	88141	C-Reactive Protein, High Sensitivity	\$8.00
82310	Calcium, Total	\$3.55	82550	Creatine Kinase	\$4.48
80156	Carbamazepine, Total	\$10.01	82585	Creatinine	\$3.52
82374	Carbon Dioxide	\$3.36	82610	Cystatin C	\$9.35
82378	Carcinoembryonic Antigen (CEA)	\$13.04	88844	Cytomegalovirus (CMV) Antibody, IgG	\$9.80
88147	Cardiolipin (Phospholipid) Antibody	\$17.49	88845	Cytomegalovirus (CMV) Antibody, IgM	\$11.58
85025	CBC / Auto Diff with reflex to Manual Diff or Smear	\$5.35	D		
85027	CBC / no Diff	\$4.45	82627	Dehydroepiandrosterone Sulfate (DHEA-S)	\$15.28
87491	Chlamydia Trachomatis, DNA, Amp Probe	\$24.12	80162	Digoxin	\$9.13
82435	Chloride	\$3.16	80164	Dipropylacetic Acid	\$9.32
82436	Chloride, Urine	\$3.46	88225	DNA Antibody	\$9.44
82465	Cholesterol	\$2.90	G0431	Drug Screen Panel	\$49.98
84703	Chorionic Gonadotropin (HCG) - Qualitative	\$5.17	E		
84702	Chorionic Gonadotropin (HCG) - Quantitative	\$10.35	80051	Electrolytes	\$4.82
80053	Comp. Metabolic Panel	\$7.27	88885	Epstein-Barr (EBV) Antibody Panel	\$12.47
88160	Complement Component 3 Antigen	\$8.25	88884	Epstein-Barr aAntibody	\$10.52
88160	Complement Component 4 Antigen	\$8.25	85652	Erythrocyte Sedimentation Rate (ESR)	\$1.86
84881	C-Peptide	\$14.31	82668	Erythropoietin	\$12.92
88140	C-Reactive Protein	\$3.58			

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Fast results. Fast answers.



Our proprietary infrastructure allows us to perform our test analyses with unprecedented speed.

Data reported in high quality and in real-time becomes actionable information for improved decision making.

A New Standard in Quality

The highest levels of accuracy.



By systematically controlling and standardizing our processes, Theranos offers tests with the highest levels of accuracy.

Theranos automates pre- and post-analytic processes, drastically minimizing human processing – the cause of the majority of lab test errors.

A New Standard in Quality

More precise trending.



By making it easier to precisely measure your body's information at the needed frequencies, we can help clinicians see small changes in test results as they emerge over time.

Theranos Systems are designed to help monitor chronic disease states, providing accuracy and precision over time through the standardization of our systems.

A Better Way to See Results



Results are reported in easy-to-read graphs, allowing for the visualization of test data in a whole new, informative way.

Cost Savings

The full range of tests. A fraction of the costs.

THERANOS RATES ARE ALWAYS
50% OR LESS
THAN MEDICARE-COVERED RATES

Theranos is committed to making lab testing more accessible to everyone. That means pricing our tests dramatically lower than currently available options.

Theranos can bill all major insurance carriers as well as Medicare and Medicaid.

Uninsured patients are offered the same discounted prices.

Theranos test prices as percentage of Medicare



Common tests price comparison

Theranos and Medicare pricing compared to pricing from an outpatient visit:

Test	Medicare Price	Theranos Price	Outpatient Price*	Outpatient Price (as % of Medicare)
CBC	\$10.70	\$5.35	\$285.00	2,664
Hepatic Function Panel	\$11.24	\$5.62	\$342.00	3,043
Comp. Metabolic Panel	\$14.54	\$7.27	\$187.00	1,268
Prealbumin	\$20.05	\$10.03	\$86.00	429

* Source: Outpatient Visit

Statement Date
10/21/2013

Medical Record Number

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Account Activity

Itemized Statement of

Account Number: Service Date(s): 09/02/2013 Type of Service: OUTPATIENT
Primary Insurance: Secondary Insurance:

Date of Service	Transaction Code	Description	Charge Amount
09/02/2013		HC COMPLETE BLOOD COUNT	\$ 285.00
09/02/2013		HC HEPATIC FXN PANEL	\$ 342.00

INVOICE NUMBER: [REDACTED]

CHARGES

PROVIDER: [REDACTED]
LABORATORY MEDICINE

11/08/12	COMPREHENSIVE METABOLIC PANEL	\$187.00
11/08/12	PR VENIPUNCTURE ROUTINE	\$14.00
11/08/12	ASSAY OF PREALBUMIN	\$60.00
11/08/12	BLOOD CULTURE FOR BACTERIA	\$60.00
TOTAL:		\$347.00

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Common tests price comparison

Theranos and Medicare pricing compared to pricing from an outpatient visit:

Test	Medicare Price	Theranos Price	Outpatient Price*	Outpatient Price (as % of Medicare)
Calcium	\$7.09	\$3.55	\$73.00	1,030
CBC	\$10.70	\$5.35	\$126.00	1,178
Glucose	\$5.39	\$2.70	\$55.00	1,020
PTT	\$8.25	\$4.13	\$141.00	1,709
Comp. Metabolic Panel	\$14.54	\$7.27	\$1,162.00†	7,991

* Source: Outpatient Visit:

† Source: Bay Area Physician

Hospital Charges

Service Date	Quantity	Rev Code	CDM Code	Supply ID	Charge Description	Amount
09/05/2012	1	0301	30100037		HC CALCIUM TOTAL	73.00
09/05/2012	1	0301	30100064		HC GLUCOSE SERUM QUANT	55.00
09/05/2012	1	0305	30500021		HC CBC W/AUTO DIFF & PLT CO	126.00
09/05/2012	1	0305	30500094		HC PTT, ACTIVATED	141.00

Common tests price comparison

Theranos' affordable prices translate into meaningful savings for patients, payors, and governments

Test	Medicare Price	Theranos Price	Retail Price*	Retail Price (as % of Medicare)
Vitamin D	\$40.70	\$20.36	\$232.00	570
Vitamin B-12	\$20.72	\$10.36	\$106.00	512
Comp. Metabolic Panel	\$14.54	\$7.27	\$46.00	316
Lipid Panel	\$18.42	\$9.21	\$93.00	505

* Source: <http://www.directlabs.com>

Common tests price comparison

Theranos' affordable prices translate into meaningful savings for patients, payors, and governments

Test	Medicare Price	Theranos Price	Retail Price*	Retail Price (as % of Medicare)
CRP, High Sensitivity	\$7.11	\$3.56	\$40.00	563
Hepatitis B, DNA Quant	\$58.88	\$29.44	\$167.50	284
Hepatitis C, RNA Quant	\$58.88	\$29.44	\$195.00	331

* Source: Reference Lab

Test Number	LIS Name	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Jul 2013	Aug 2013	Sep 2013	Oct 2013	Dec 2013	Jan 2014	March 2014			January 2013 to March 2014		
														Volume	Average	Revenue	Volume	Average	Revenue
	CRP, High Sensitivity													0	\$0.00	\$0.00		\$40.00	
	Hepatitis B Virus DNA Quant RT-PCR													0	\$0.00	\$0.00		\$167.50	
	Hepatitis C Virus RNA Quant RT-PCR													0	\$0.00	\$0.00		\$195.00	

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Price transparency



Albumin, Total	\$4.36
Carbon Dioxide	\$3.36
CBC / auto diff	\$5.35
CBC / no diff	\$4.45
Chloride	\$3.16
Cholesterol	\$2.99
Comp. Metabolic	\$7.50
Glucose Kinase	

By publishing our test menu and prices on our website, we're establishing a new precedent for price transparency within the healthcare industry.

Theranos charges the same test prices for all individuals, regardless of insurance type or status.

Comprehensive Testing Across Methodologies

Auto-Reflex Testing



When clinicians order tests with Theranos, they can specify follow-on tests to run automatically on the same sample if certain tests are out of range.

This saves patients another trip to the lab, avoids prophylactic decision-making and unnecessary prescriptions, and helps clinicians properly diagnose conditions sooner than they would be able to with conventional processes.

Theranos Information Systems

Results are available through the Theranos Web Portal and Electronic Information interchange within seconds after processing.

Theranos Information Systems facilitate real-time eligibility, authorization, authentication, information transmission, and billing

All data is transmitted to physicians through a secure customized portal, secure fax, and/or integration with EMR/LIS systems

Seamless Integration with Your Practice



Send samples to us.

You can send us samples using your smallest vacutainers. Just sign up and we'll help you register and arrange courier/delivery options. [Get started here.](#)



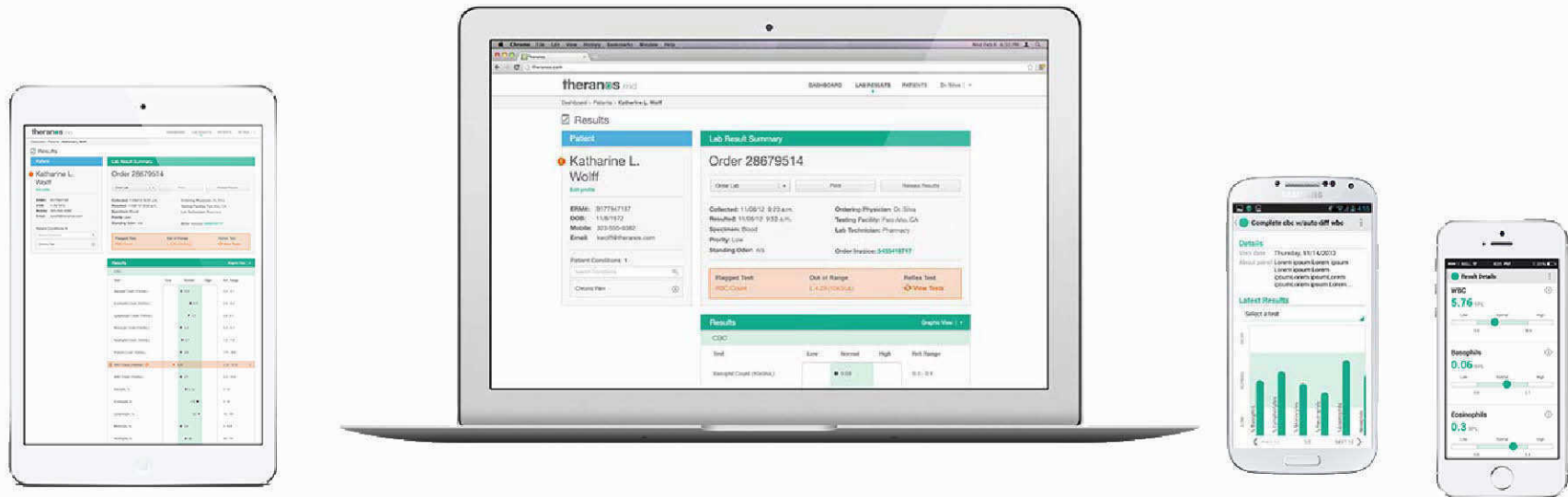
Send patients to us.

Or download our lab order form and send your patients to our convenient Theranos Wellness Centers. **Sign up** today and we'll get you set up.

Choose between sending your patients to our convenient Theranos Wellness Centers, or drawing samples in your office or facility.

Theranos accepts all paper lab order forms in addition to offering our own form.

Theranos Software: everything at your fingertips



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in partnership with Walgreens

theranos wellness centers



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Inside a Theranos Wellness Center



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Sept 9, 2013 partnership announcement

THE WALL STREET JOURNAL.

U.S. EDITION Monday, September 9, 2013 As of 9:05 AM EDT

The Wall Street Journal news department was not involved in the creation of this content.

PRESS RELEASE | September 9, 2013, 9:05 a.m. ET

Theranos Selects Walgreens as a Long-Term Partner Through Which to Offer Its New Clinical Laboratory Service

With first location launching this month in Silicon Valley, consumers can now complete any clinician-directed lab test with as little as a few drops of blood and results available in a matter of hours

PALO ALTO, Calif. & DEERFIELD, Ill.--(BUSINESS WIRE)--September 09, 2013-- Theranos, Inc. and Walgreens (NYSE: WAG) (Nasdaq: WAG) today announced a long-term partnership to bring access to Theranos' new lab testing service through Walgreens pharmacies nationwide. As the service becomes available through Theranos Wellness Centers inside Walgreens stores, consumers will be able to access less invasive and more affordable clinician-directed lab testing, from a blood sample as small as a few drops, or 1/1,000 the size of a typical blood draw. The samples are either taken from a tiny finger stick or a micro-sample taken from traditional methods, eliminating the need for larger needles and numerous vials of blood required for most diagnostic lab testing.

THE WALL STREET JOURNAL.

THE SATURDAY INTERVIEW

Elizabeth Holmes: The Breakthrough of Instant Diagnosis

A Stanford dropout is bidding to make tests more accurate, less painful—and at a fraction of the current price.

By JOSEPH RAGO

Updated Sept. 8, 2013 12:04 p.m. ET

Palo Alto, Calif.

The reality within our health-care system today is that when someone you care about gets really sick, by the time you find that out it's most often too late to do anything about it. It's heartbreaking. Because in those moments, there's nothing you wouldn't do to change it, and too often you're helpless," says Elizabeth Holmes. "We're finding cancer when you have a tumor, or heart disease by virtue of the fact that you're having a heart attack."

She wants to change that.

Ms. Holmes, a 29-year-old chemical and electrical engineer and entrepreneur, dropped out of Stanford as an undergraduate after founding a life sciences company called Theranos in 2003. Her inventions, which she is discussing in detail here for the first time, could upend the industry of laboratory testing and might change the way we detect and treat disease.

Ten years ago, Ms. Holmes was working out of the basement of a group college house, a world away from her current headquarters at a rambling industrial building in a research park just off campus. The company's real estate was one of the few Theranos facts known to Silicon Valley, but one suggestive of the closely held business's potential: The space was once home to Facebook, and before that Hewlett-Packard.

The secret that hundreds of employees are now refining involves devices that automate and miniaturize more than 1,000 laboratory tests, from routine blood work to advanced genetic analyses. Theranos's processes are faster, cheaper and more accurate than the conventional methods and require only microscopic blood volumes, not vial after vial of the stuff. The experience will be revelatory to anyone familiar with current practices, which often seem like medicine by Bram Stoker.



A Theranos technician first increases blood flow to your hand by applying a wrap similar to one of those skiing pocket warmers, then uses a fingerstick to draw a few droplets of blood from the capillaries at the end of your hand. The blood wicks into a tube in a cartridge that Ms. Holmes calls a "nanotainer," which holds microliters of a sample, or about the amount of a raindrop. The nanotainer is then run through the analyzers in a Theranos laboratory. Results are usually sent back to a physician, but a full blood work-up—metabolic and immune markers, cell count, etc.—was in my inbox by the time I walked out the door. (Phew: all clear.)

It's the kind of modern, painless service that consumers rarely receive in U.S. health care

Nov 13, 2013 Phoenix-area launch

THE WALL STREET JOURNAL.

U.S. EDITION • Wednesday, November 13, 2013 As of 9:05 AM EST

The Wall Street Journal news department was not involved in the creation of this content.

PRESS RELEASE | November 13, 2013, 9:05 a.m. ET

Theranos and Walgreens Expand Diagnostic Lab Testing to the Phoenix Metropolitan Area

New Theranos(TM) Wellness Centers at Walgreens stores provide consumers with less invasive, fast, affordable testing on samples as small as a few drops of blood

PHOENIX--(BUSINESS WIRE)--November 13, 2013--

Theranos, Inc. and Walgreens (NYSE: WAG) (Nasdaq: WAG) today celebrate the opening of new Theranos Wellness Centers located at Walgreens stores in the Phoenix metropolitan area. This marks the next step in Theranos and Walgreens' planned national rollout of Theranos Wellness Centers, and the first expansion of the new laboratory services outside of California. A ribbon cutting ceremony will take place at 11 a.m. today at the Walgreens store located at 6501 E. Greenway Parkway, Scottsdale.

The new Theranos Wellness Centers will provide Phoenix area consumers with access to less invasive and more affordable clinician-directed lab testing from a blood sample as small as a few drops -- 1/1,000 the size of a typical blood draw. The micro-samples, collected by certified phlebotomists or trained Walgreens technicians, are taken from either a tiny finger stick or traditional methods, eliminating the need for large needles and numerous vials of blood typically required for diagnostic lab testing.

Current AZ locations

3402 N. Central Avenue
Phoenix, AZ

6501 E. Greenway Parkway
Scottsdale, AZ

Theranos Wellness Centers in Walgreens



By placing our Wellness Centers in neighborhood Walgreens stores, we're making it easier for individuals and their doctors to get information about their health.

Theranos Wellness Centers are open early mornings, evenings, weekends, and even holidays, to fit everyone's schedule.



consumer experience

Facebook post about Theranos prices

“Two very different medical test experiences:

- (1) six months ago, before my annual physical, my doctor ordered blood tests (mainly a lipid profile). I went to the hospital lab, waited in a huge crowd, and had the standard blood draw. My insurance company refused to pay, claiming they were ‘diagnostic’ rather than ‘preventative’. I ended up paying **over \$500**.
- (2) Today, I went for a lipid profile to Theranos (at the Palo Alto Walgreens). I was in and out in 10 minutes. They did a finger prick instead of a venous puncture, and the total cost was **\$9.21**. I didn't even bother with submitting to insurance.”

Recent Scottsdale customer experience

On February 27, 2014, a quadruple amputee visited Theranos at the Walgreens located in Scottsdale. Due to his condition, he regularly receives arterial draws from his neck for basic blood work. Theranos' ability to run tests from a few drops of blood enabled our team to collect his sample from his lower hip area for the first time.

At the end of the collection, this man was overwhelmed with emotion, exclaimed to his girlfriend that he would never again have to get a needle stuck into his neck. He thanked the team for their kindness and dedication to helping his unique situation and declared himself a customer for life.

Email from a local AZ nurse

“As a nurse in the vascular access space who has seen so many suffer at the hands of earnest healthcare workers working so hard to obtain specimens for the greater good while inflicting great pain, I pray that your technology can be adopted ASAP in all healthcare institutions. What a compassionate technology. Thank you.”