

Bryan Tolbert

From: Yasmin C. Ibarra <yasmin@bdventures.com>
Sent: Friday, November 8, 2013 4:57 PM
To: Ana L. Quintana
Cc: Christopher B. Lucas; Rob Ukropina
Subject: BDV Annual Meeting Confidential Presentation Deck | Offering
Attachments: BDV Annual Deck (11-01-13 - Final).pdf

Sensitivity: Confidential

Categories: Theranos

Dear Black Diamond Investor,

Below is a brief update from last week's annual meeting and attached please find BDV's confidential and proprietary portfolio companies preso deck (**PLEASE DO NOT DISTRIBUTE**).

Our portfolio companies presented and shared with investors significant key updates and overall progress. We remain confident with the prospects of our portfolio companies and continue to support management through their continued progress and future success.

Additionally, we have a great investment opportunity to participate in Consumer Brands' additional equity raise through our existing CB and BDV investors. We are excited about the acquisition of Journey Financial and the continued validation of CB's growth potential. This acquisition fits with CB's strategic plan to derive the most value and revenue from their brand shoppers. We will be leading this equity financing of \$1MM and anticipate a final close by mid-December to allow new investors to subscribe. The terms are as follows:

- **Consumer Brands, LLC (BDV XVII, LLC) – Series B Unit financing, at effectively a pre-money valuation of \$20MM (65% increase in unit price) at \$1.06 per Series B Unit – anticipated closing date, December 13, 2013.**

Should you have any interest in investing in Consumer Brands or have any questions, please feel free to contact or email me.

We hope to see you at next year's annual meeting in November!

Best always,

Yasmin Ibarra on behalf of Ana Quintana

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theranos Overview and Update

theranos

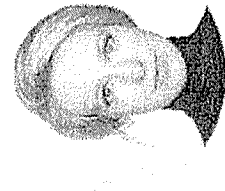
OUR COMPANY

OUR SCIENCE OUR GENESIS OUR COMPANY OUR PROVED PS

OUR STORY

our mission.

Our mission is to make actionable health information accessible to people everywhere in the world at the time it matters, enabling early detection and intervention of disease, and empowering individuals with information to live the lives they want to live.



Elizabeth Holmes, Founder, and CEO

Elizabeth Holmes is CEO of Theranos, which she founded in 2008. Elizabeth left Stanford University's School of Engineering to build Theranos around her patents and vision for healthcare.

CONFIDENTIAL

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theranos CEO & New Board

Elizabeth Holmes | Theranos Chairman, CEO, and Founder

George P. Shultz | George P. Shultz has had a distinguished career in government, in academia, and in the world of business. He is one of two individuals who have held four different federal cabinet posts, he has taught at three of this country's greatest universities, and for eight years he was president of a major engineering and construction company. Since 1989, he has been a distinguished fellow at Stanford University's Hoover Institution. He is a recipient of the Medal of Freedom, our nation's highest civilian honor.

Gary Roughead | Gary Roughead is a retired United States Navy admiral who served as the 29th Chief of Naval Operations. Roughead is one of only two officers to have commanded the fleets in the Pacific and Atlantic, commanding the U.S. Pacific Fleet and Joint Task Force 519, as well as U.S. Fleet Forces Command. He also served as Commandant, United States Naval Academy, the Department of the Navy's Chief of Legislative Affairs, and as Deputy Commander, U.S. Pacific Command. Admiral Roughead is a Distinguished Fellow at the Hoover Institution. He also serves on the board of the Northrop Grumman Corporation.

William J. Perry | William Perry is an entrepreneur, mathematician, and engineer who was the United States Secretary of Defense under President Bill Clinton. He also served as Deputy Secretary of Defense and Under Secretary of Defense for Research and Engineering. Dr. Perry has extensive business experience and currently serves on the boards of several high-tech companies and as Chairman of Global Technology Partners. He was the founder and president of Electromagnetic Systems Laboratory (ESL), Inc. Dr. Perry is currently the Michael and Barbara Berberian Professor (emeritus) at Stanford University, with a joint appointment at the Freeman Spogli Institute for International Studies and the School of Engineering.

Samuel Nunn | Samuel Nunn served as a United States Senator from Georgia for twenty-four years and as Chairman of the Senate Armed Services Committee and the Permanent Subcommittee on Investigations. He is currently the co-chairman and Chief Executive Officer of the Nuclear Threat Initiative (NTI), a charitable organization working to reduce the global threats from nuclear, biological and chemical weapons. He has served on a number of corporate boards, including Chevron Corporation, the Coca-Cola Company, Dell Computer Corporation, and General Electric Company.

theranos New Board Continued...

James N. Mattis | James N. Mattis is a retired United States Marine Corps general who last served as the 11th commander of United States Central Command. He previously commanded United States Joint Forces Command and served concurrently as NATO's Supreme Allied Commander Transformation. Prior to that, he commanded I Marine Expeditionary Force, United States Marine Forces Central Command, and 1st Marine Division during the Iraq War. General Mattis retired after more than 41 years of service to the nation.

Richard Kovacevich | Richard Kovacevich served as the Chief Executive Officer of Wells Fargo & Company from 1998-2007 and Chairman of the Board from 2001-2009. Prior to Wells Fargo, Kovacevich held numerous executive positions including Division General Manager of General Mills, head of regional retail banking at Citicorp, and President & CEO of Norwest Corporation until its merger with Wells Fargo in 1998. He currently serves on a number of corporate boards, including Cargill Inc., The Clearing House LLC, Cisco Systems Inc., and as a member of the Federal Reserve's Federal Advisory Council.

Henry A. Kissinger | Henry Kissinger is Chairman of Kissinger Associates, Inc., an international consulting firm. Dr. Kissinger served as Assistant to the President for National Security Affairs from 1969-1975 and as Secretary of State from 1973-1977. He has received numerous awards in recognition of his work in foreign policy, including the Nobel Peace Prize and Presidential Medal of Freedom. Dr. Kissinger serves on a number of governmental, corporate, and non-profit organizational boards and is the author of several books; his most recent, *On China*, was published in 2011.

Sunny Balwani | Sunny Balwani is an entrepreneur and a computer scientist. Sunny joined Theranos after dropping out of the Computer Science program at Stanford University. He received his MBA at UC Berkeley and undergraduate degree from UT Austin. Sunny began his career at Lotus Development Corporation, after which he served at Microsoft in various roles, and later started his own company in the business-to-business ecommerce space which he sold to CommerceOne. He currently serves as President and Chief Operating Officer of Theranos.

Theranos designs, develops, and manufactures its products
in the United States of America.

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theranos Newly Developed Website

theranos

OUR SOLUTION

welcome to theranos.

From our tiny sample size to our dramatically lower costs to our broader experience, Theranos is reinventing the lab test around you.



OUR SOLUTION

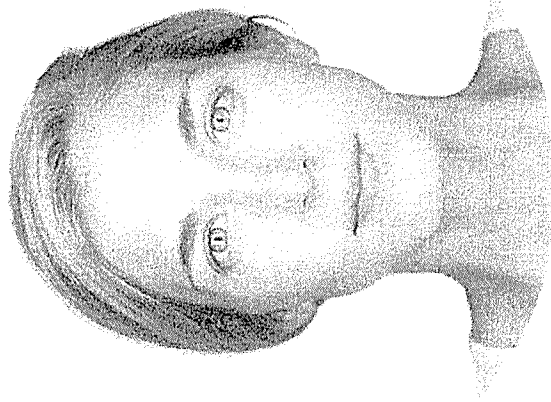
OUR BUSINESS

OUR CLIENTS

OUR PARTNERS

OUR HISTORY

OUR CONTACT



For the first time, Theranos is introducing CLIA-certified laboratory services with the ability to run its tests on micro-samples.

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theranos Technology

theranos

OUR SOLUTION / OUR TECHNOLOGY

OUR SOLUTION

OUR BUSINESS

OUR CUSTOMERS

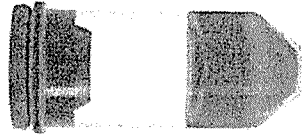
OUR PROGRESS

OUR FUTURE

the lab test, reinvented.

MICRO SAMPLE

RELIABILITY AND SPEED AT THERANOS
AS SMALL AS 1/1,000 THE SIZE OF A TYPICAL BLOOD DRAW.



NANOTAINER™

1.29cm

Our Nanotainer™ tube is 1/1,000 the size of a typical blood draw.

At Theranos, we can perform our lab tests on samples as small as 1/1,000 the size of a typical blood draw.

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theranos The Experience

theranos

PROVIDERS

REGISTERED

FOR PROVIDERS

OUR COMPANY

OUR DEVICES

OUR SOLUTION

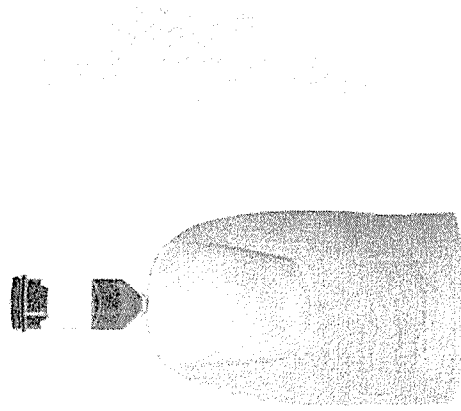
welcome to theranos.

Theranos' laboratory can analyze smaller samples than previously possible, with speed and the highest levels of accuracy. It's easier on your patients. And helps you make the best diagnoses as fast as possible.

Theranos tests are physician-directed, and results from the tests you order are reported directly back to you.

By striving to provide the highest quality lab testing at the lowest cost, we're working to help you give your patients the best care possible.

TEST MENU

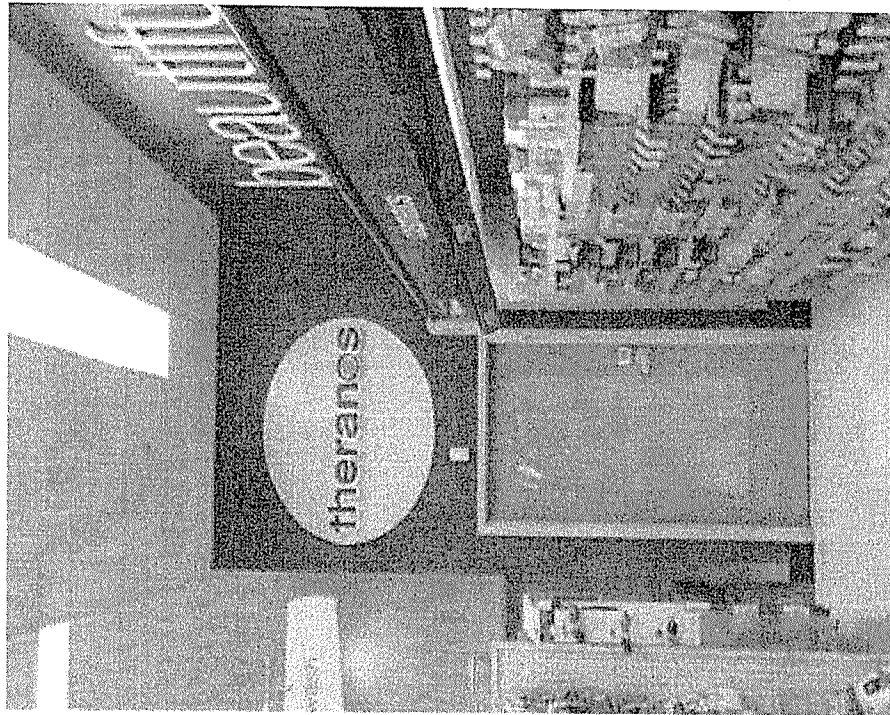
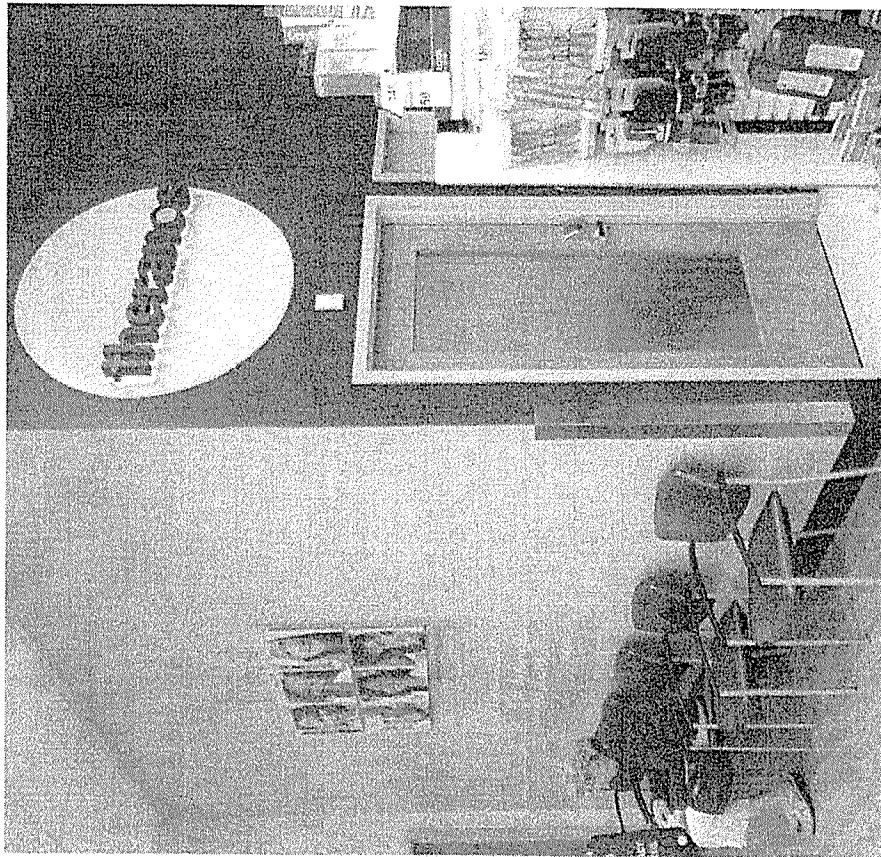


For the first time, Theranos is introducing CLIA-certified laboratory services with the ability to run its tests on micro-samples.

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theranos In Palo Alto, CA, Walgreens



Theranos™ Wellness Centers will soon be located within Walgreens stores nationwide

theranos Articles

Theranos Selects Walgreens as a Long-Term Partner Through Which to Offer Its New Clinical Laboratory
http://news.walgreens.com/article_display.cfm?article_id=5794

News.Walgreens – 9/9/13

<http://www.marketwatch.com/story/theranos-selects-walgreens-as-a-long-term-partner-through-which-to-offer-its-new-clinical-laboratory-service-2013-09-09>
Marketwatch – 9/9/13

WAG to Offer Theranos Lab Services

<http://finance.yahoo.com/news/wag-offer-theranos-lab-services-211502904.html>
Yahoo – 9/10/13

Deal set to bring routine lab testing to Walgreen stores

http://articles.chicagotribune.com/2013-09-09/business/chi-walgreens-lab-tests-20130909_1_lab-walgreen-co-walgreen-stores
Chicago Tribune – 9/9/13

Elizabeth Holmes: The Breakthrough of Instant Diagnosis

<http://online.wsj.com/news/articles/SB10001424127887324123004579055003869574012>
Online. Wall Street Journal – 9/7/13

Theranos: The biggest biotech you've never heard of

http://www.bizjournals.com/sanfrancisco/print-edition/2013/08/30/theranos-the-biggest-biotech-youve.html?surround=eff&ana=e_article
BizJournal – 8/30/13

Theranos Announces New Members of Its Board of Directors

<http://www.businesswire.com/news/home/20130729005390/en/Theranos-Announces-Members-Board-Directors>
BusinessWire – 7/29/13

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