
From: Brian Grossman
To: Adam Clammer
Sent: 1/28/2014 9:19:12 PM
Subject: Re: FW:

lot of debate internally on accuracy. i think its basically true, but not necessarily every test today. i think with in 6-12 months they will be there. there are 1300 tests on clinical fee schedule, 400 are 99pct of volume. 600 are 99.9

md's dont care about data. as long as its clia certified lab running the test they assume its commodity.

can talk in. general terms about financials

On Jan 29, 2014, at 12:08 AM, "Adam Clammer" [REDACTED] wrote:

U guys get any projections? What do MDs say about data? Seems pretty compelling inflection in lab process if accuracy, cost and timing claims hold up.

On Jan 28, 2014, at 8:28 PM, Brian Grossman <Brian@pfmlp.com> wrote:

ok, well its on our server at pfm, not that its going to help you. i guess i'll ask them to send you a file.

On Jan 28, 2014, at 11:25 PM, "Adam Clammer" [REDACTED] wrote:

It doesn't ask for password...just shows up black. Think it's set up so you can't forward. These guys are super paranoid.

On Jan 28, 2014, at 8:23 PM, Brian Grossman <Brian@pfmlp.com> wrote:

hmm, and u tried that password. i dont know why that wouldn't work
i guess ill ask them to send you a slide deck

On Jan 28, 2014, at 11:15 PM, "Adam Clammer" [REDACTED] wrote:

I can't open this file.

On Jan 28, 2014, at 2:04 PM, Brian Grossman <Brian@pfmlp.com> wrote:

Slide deck

From: Sunny Balwani [<mailto:sbalwani@theranos.com>]
Sent: Thursday, January 16, 2014 9:20 PM
To: Brian Grossman
Subject: RE:

***** Confidential *****

Brian.

Attached please find a pdf which is a very confidential slide deck of discussions we had. It also includes a very

Exhibit No. 149

B. Grossman
5/23/2019
3 page(s)

J. Rumsey, CSR 14144

CONFIDENTIAL PER P.O.

PFM-SEC v. Balwani-0050827

USAO-SEC-0002491

detailed section on Data which Alex had requested, including the Nucleic Acid Amplification assays. This slide deck does not include any reference to Safeway.

Please note you will need the following credentials to open this file:

Userid: pfmlp

Password: TheranosConfidential2014!

I am also attaching scanned copies of the NDAs you had requested.

We will mail you the projections/financial model shortly.

Let me know if you have any questions on any of this.

P.S.

- At the conference, the Intermountain Health Systems announced the strategic partnership with Theranos. As you may already know, IMH is one of the largest hospital networks in the US and, more importantly, one of the most respected organizations and key thought leaders. Intermountain additionally participated as an equity investor in Theranos in the recent 2013 close.
- I don't know if any of your team members got to attend the conference but if not, the following is a recap of Walgreens announcement/comments on Theranos by their CEO and CFO.

Greg (CEO) ~ In our history book this will be a crawl, walk, run. We have launched in one store in Palo Alto where Theranos is located and are beginning a roll out in Phoenix. Once we've done that successfully you will see a more rapid national roll out. They have incredible, incredible technology. We are not going to comment on guidance in terms of revenue. Once we have rolled out in other states we will be able to talk more about it.

Wade (CFO) ~ Responding to a question around how the economics work with Theranos. It's sort of a fee for service where we provide some of the process around getting that finger stick but they are the lab and Theranos closes the loop, they handle getting that information back to medical professional and payers.

They discussed their 2016 financial targets, for which their calculated CAGRs show them lagging to reach, but highlighted alliance boots and Theranos as things that may help them catch up so they are not changing guidance on that 2016 target. During the main presentation Greg Wasson commented on the influence of lab testing on overall healthcare spend while he was on the Theranos slide.

From: Brian Grossman [<mailto:Brian@pfmlp.com>]

Sent: Friday, January 10, 2014 11:16 PM

To: Sunny Balwani

Subject:

Sunny

Thanks again for the time you spent with our team walking us through the Theranos story. It's amazing to see what you and Elizabeth and the rest of the Theranos team have accomplished over the last 10 years. We will likely need a few days to process everything we learned today. One thing that would be especially helpful to our due diligence process is having access to the financial model we reviewed with you today.

Regards,

Brian

<Theranos_Overview_and_data.pdf>

<Alex Rabodzey.pdf>
<Brian Grossman.pdf>
<Chris James.pdf>
<Sriram Balasuryan.pdf>
<Vivek Khanna.pdf>