

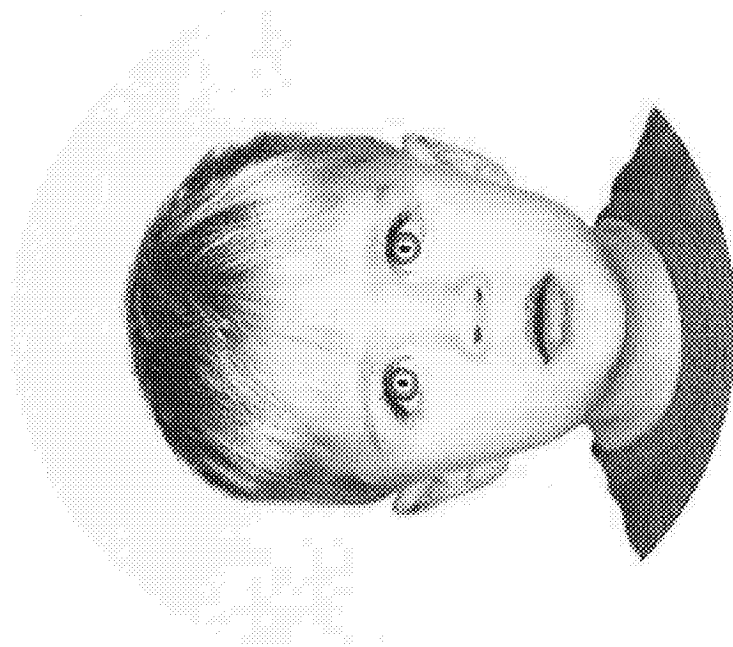
# theranos

Confidential Overview

This presentation and its contents are Theranos proprietary and confidential.

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goodbye, big bad needle.

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# Theranos, Inc.

Headquartered in Palo Alto, California, Theranos is a Silicon Valley-based company founded in 2003.

Theranos' proprietary, patented technology runs comprehensive blood tests from a finger-stick and tests from micro-samples of other matrices, and generates significantly higher integrity data than currently possible.

Theranos is the world's first and only CLIA-certified laboratory running its tests on micro-samples.

Current and past clients include 10 of the top 15 major pharmaceutical companies, midsized bio-pharmas, prominent research institutions, healthcare payors, and U.S. and foreign government health and military organizations.

Our mission is to make actionable health information accessible to everyone at the time it matters.

# Our Board

**Elizabeth Holmes:** Theranos Chairman, CEO, and Founder

**George P. Shultz:** Former U.S. 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 U.S. 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 U.S. 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

**William H. Frist:** Chairman of the Executive Council of Cressey and Company, former U.S. Senate Majority Leader

**William H. Foegle:** Former Director of CDC, epidemiologist and health innovator behind the successful campaign to eradicate smallpox

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

**Sunny Balwant:** Theranos President and COO

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# Theranos is certified as a High Complexity CLIA Laboratory

## Waived

Simple, accurate tests without routine oversight

## Moderate

Most tests fall in this category; automated testing where the lab must meet standards and surveyed biennially

## PPM

Provider performed microscopy; the lab must meet quality standards; no routine oversight

## High Complexity

Requires the highest level of training, technique and result interpretation; most stringent standards; labs are surveyed routinely and randomly



CENTERS FOR MEDICARE & MEDICAID SERVICES  
 CLINICAL LABORATORY IMPROVEMENT AMENDMENTS  
 CERTIFICATE OF COMPLIANCE

LABORATORY NAME AND ADDRESS	CLIA ID NUMBER
THERANOS INC 1801 S CALIFORNIA AVE PALO ALTO, CA 94304-1111	05D2025714
LABORATORY DIRECTOR	EFFECTIVE DATE
ADAM ROSENDORFF MD DIRECT	01/09/2014
	EXPIRATION DATE
	01/08/2016

Pursuant to Section 553 of the Public Health Service Act (42 U.S.C. 263a) as revised by the Clinical Laboratory Improvement Amendments (CLIA), the above named laboratory located at the address above herein (and other approved locations) may accept human specimens for the purposes of performing laboratory examinations or procedures. This certificate shall be valid until the expiration date shown, but is subject to reevaluation, suspension, limitation, or other sanctions for violation of the Act or the regulations promulgated thereunder.



*Judith A. Yost*  
 Judith A. Yost, Director  
 Division of Laboratory Services  
 Survey and Certification Group  
 Center for Clinical Standards and Quality

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# Theranos Proficiency Testing and Audits

Since 2011 Theranos' CLIA lab has been subjected to regular proficiency testing (testing of blinded samples) by multiple nationally recognized agencies. The lab is also audited and inspected every two years by CLIA and also by the New York Department of Health. Theranos successfully completed these most recent inspections in June '14 and December '13, respectively. Additional representative surveys include:

Agency Survey	Date	Score
API Hematology	11/23/2011	100%
API Chemistry / Immunology / Immunochemistry	8/1/2012	100%
NY Clinical Chemistry	9/10/2012	100%
API Hematology / Coagulation / Body Fluid	11/28/2012	100%
CAP Infectious Disease, Respiratory -A	4/9/2013	100%
API Microbiology	7/9/2013	100%
NY Oncology	1/28/2014	100%
CAP Chlamydia / GC	6/23/2014	100%
CAP Hepatitis Viral Load-B	7/1/2014	100%





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# Validation of Theranos Tests

Theranos has been comprehensively validated over the course of the last seven years by ten of the fifteen largest pharmaceutical companies, with hundreds of thousands of assays processed.

After running clinical trials with Theranos instead of the central laboratory, GlaxoSmithKline's Lab Director concluded that "Theranos' lab infrastructure eliminates the need for a lab."

Theranos calibrates and validates its systems to , ,  and  guidelines and standards where accessible.

Excerpts from Johns Hopkins due diligence and technology validation:

- "The technology is novel and sound. It can accurately run a wide range of routine and special assays."
- "No major weaknesses were identified."







**For the first time,  
tests can be done with just a tiny sample,  
and at a fraction of the cost**

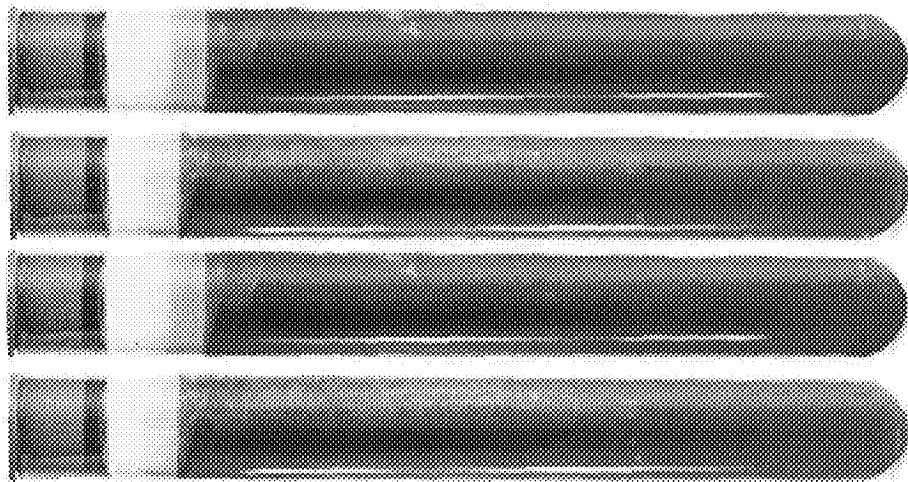
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the only thing you should feel is better.



the blood test, reinvented.  theranos

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# Overview of Current Laboratory Market

- Decades old business processes - and technology investments around those business processes - with very little motivation to innovate, has created a duopoly of businesses burdened with infrastructure costs and little/no R&D.
- Manual handling of samples at every step of the process yields significant quality and usability issues with current lab results.
- Select contracts between labs and insurance companies have set precedent for higher costs for "pull through" patients.
- Healthcare reform, increasing healthcare costs, and the changing market dynamics make this industry ripe for innovation.

# Access to Actionable Health Information at the Time it Matters

## Access:

- \* Unprecedented cost
- \* Micro-samples
- \* Geo-access
- \* Convenience: extended hours of operation
- \* Speed of results

## Actionable Information:

- \* High Complexity CLIA certified laboratory
- \* Automation and standardization
- \* Reflex across test methodologies
- \* Longitudinal data
- \* Screenings

# Cost Savings

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

.....  
THERANOS'S 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.

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

Uninsured patients are offered the same discounted prices.

## Cost Savings (continued)

- Many of Theranos' initial price points are 70% below Medicare reimbursement amounts for all currently run tests/CPT codes.
- Theranos Systems in physician offices stamp out leakage problems/out-of-network testing at the root of the problem.
- Real-time testing and reflex testing during office visits enable better physician decision making and reduced visits by eliminating test result delays.
- Real-time data in ER & hospitals reduces hospital bed stays and costs.
- The unprecedented lack of variation from system to system yields higher integrity data and longitudinal trending, enabling earlier insight into the onset/progression of disease and reducing unnecessary secondary procedures from results which currently show up as false positive results.
- Earlier insight into disease progression and earlier intervention will reduce ER/hospital visits.

# Exemplary Price comparison

Test	Standard Lab Costs*	Medicare Price	Theranos Price
Comprehensive Respiratory Panel	\$1,222.30	\$1,000.00	\$49.95

Theranos' prices translate into meaningful savings for all payer channels and cash paying members.

Theranos price = 95% discount to Medicare



# Exemplary Price comparison

Test	Standard Lab Costs*	Medicare Price	Theranos Price
Chlamydia/ Gonorrhea	\$200.00	\$95.74	\$29.95

Theranos' prices translate into meaningful savings for all payer channels and cash paying members.

**Theranos price = 70% discount to Medicare**

# Exemplary Price comparison

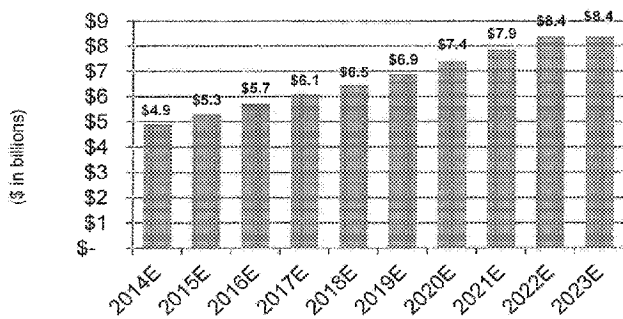
Test	Standard Lab Costs*	Medicare Price	Theranos Price
Hepatitis C Genotyping	\$674.00	\$353.88	\$117.96

Theranos' prices translate into meaningful savings for all payer channels and cash paying members.

**Theranos price = 67% discount to Medicare**

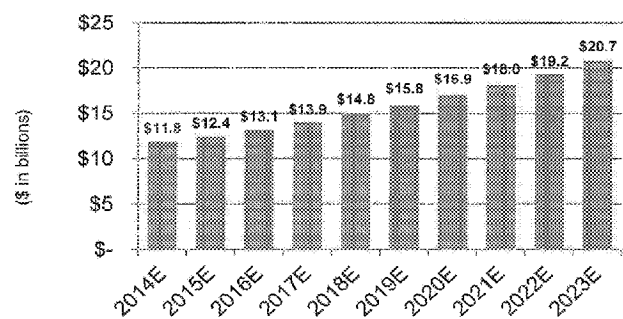
# Cost Savings: National Medicaid

Est. Direct Out-of-Pocket Lab Cost Savings for National Medicaid



10-year aggregate savings of \$67 billion

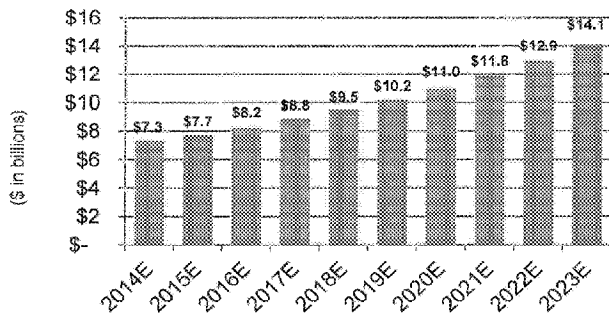
Est. Cost Savings from Reduced Visits for National Medicaid



10-year aggregate savings of \$157 billion

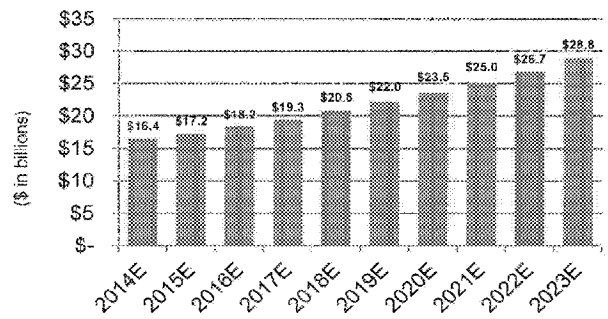
# Cost Savings: National Medicare

Est. Direct Out-of-Pocket Lab Cost Savings for National Medicare



10-year aggregate savings of \$102 billion

Est. Cost Savings from Reduced Visits for National Medicare



10-year aggregate savings of \$218 billion

Source: CMS.gov, H7T.org and Theranos estimates.  
Spend per visit estimated based on national averages.

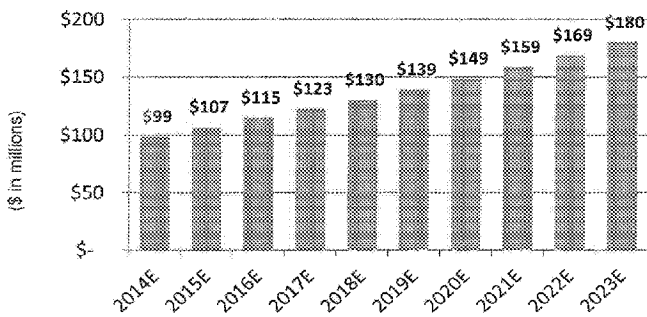
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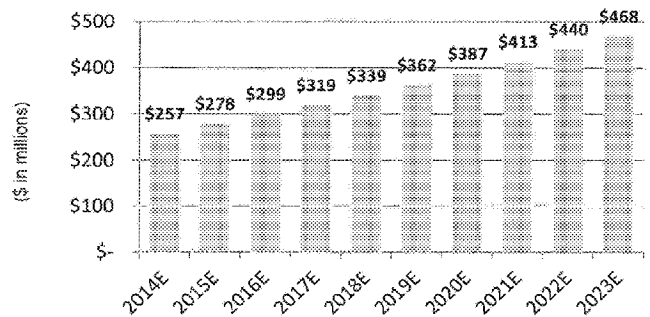
# Cost Savings: Arizona Medicaid

Est. Direct out-of-pocket Lab Cost Savings for Arizona Medicaid



10-year aggregate savings of \$1.4 billion

Est. Cost Savings from Reduced Visits for Arizona Medicaid



10-year aggregate savings of \$3.6 billion

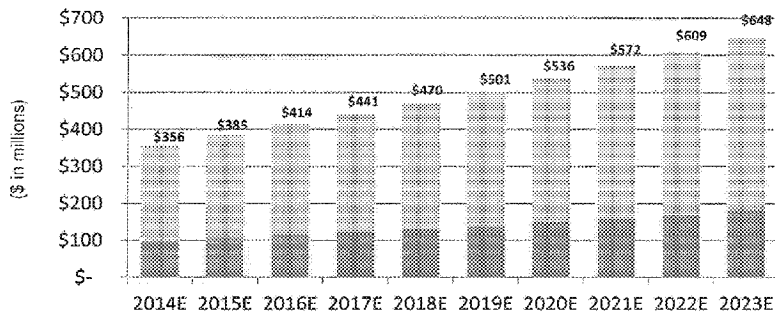
Source: CMS.gov, KFF.org and Theranos estimates.  
 Spend per visit estimated based on national averages.

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# Cost Savings: Arizona Medicaid (cont'd)

Est. Combined impact on  
Lab Costs & Reduced Visits for  
Arizona Medicaid



**10-year aggregate savings of  
\$4.9 billion**

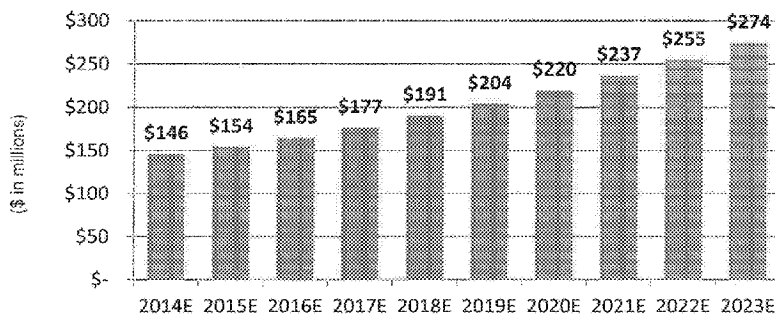
Source: CMS.gov, KFF.org and Theranos estimates.  
Spend per visit estimated based on national averages.

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# Cost Savings: Arizona Medicare

Est. Direct out-of-pocket Lab Cost Savings for Arizona Medicare



10-year aggregate savings of \$2.0 billion

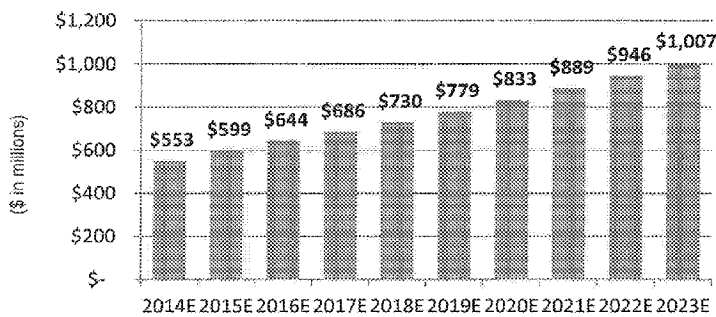
Source: OMB.gov, KFF.org and Theranos estimates

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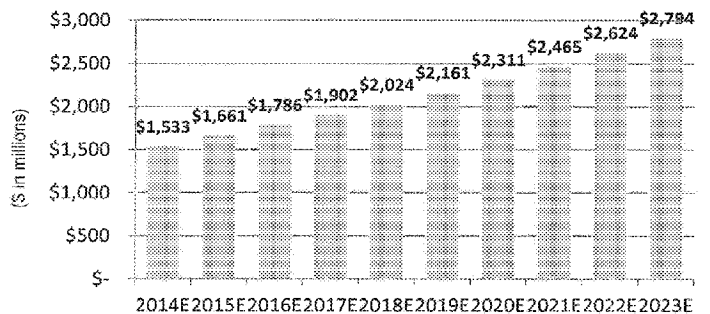
# Cost Savings: California Medi-Cal

Est. Direct out-of-pocket Lab Cost Savings for California Medi-Cal



10-year aggregate savings of \$7.7 billion

Est. Cost Savings from Reduced Visits for California Medi-Cal



10-year aggregate savings of \$21.3 billion

Source: CMS.gov, KFF.org and Theranos estimates.  
Spend per visit estimated based on national averages.

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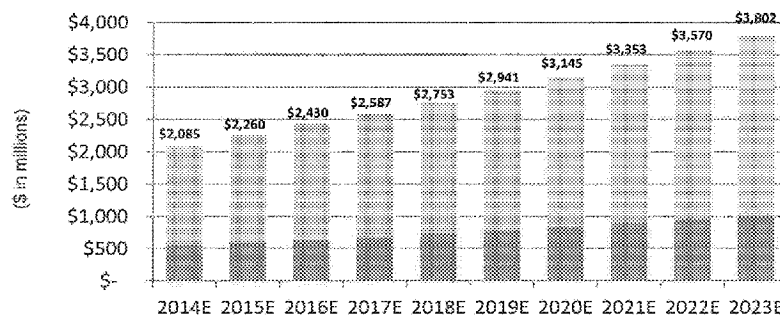
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# Cost Savings: California Medi-Cal (cont'd)

Est. Combined Impact on Lab Costs & Reduced Visits for California Medi-Cal



**10-year aggregate savings of  
\$28.9 billion**

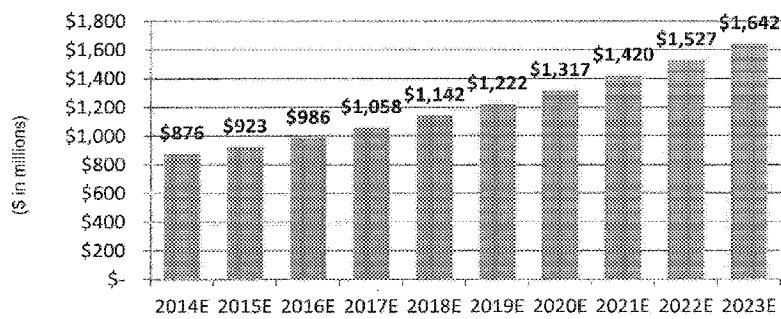
Source: CMS.gov, KFF.org and Theranos estimates.  
Savings per visit estimated based on national averages.

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# Cost Savings: California Medicare

Est. Direct out-of-pocket Lab Cost Savings for California Medicare



10-year aggregate savings of \$12.1 billion

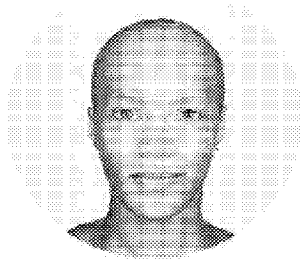
Source: CMS.gov, KFF.org and Theranos estimates

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# 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.



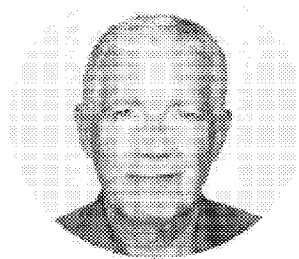
## Oncology

With Theranos, patients can lead a more normal, freer life with less chemo. Our micro-compass is so gentle, the risk of anemia and other secondary effects of chemo is significantly lower.



## Pediatrics

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

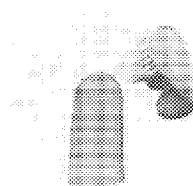


## Geriatrics

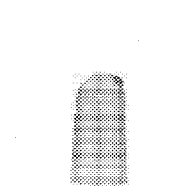
With Theranos, you can avoid needles from patients with arthritic or aching joints. Our micro-compass is so gentle, the risk of bruising and other complications is significantly lower. No more searching for veins. No more gentle draws from the knuckle or back of the hand.

# Same Tests, a Whole New Approach

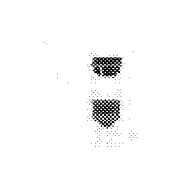
The actionable information you need,  
1/1,000 the size of a typical blood draw.



100 microliters



2 to 3 microliters



100 to 200 microliters

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

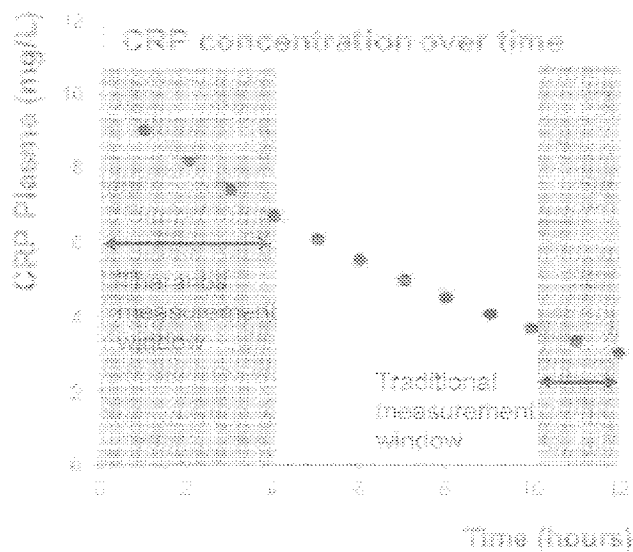
All tests match existing reimbursement codes.

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.

# Better Data from Fresher Samples

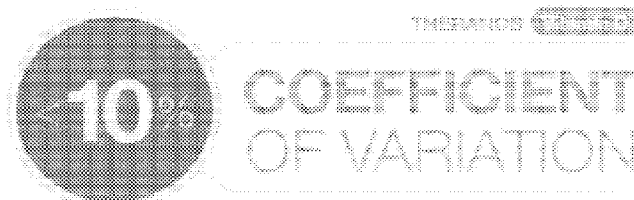
Theranos rapidly processes samples from our distributed PSC locations, allowing for analysis of key markers before their analyte decay rates affect result integrity.

Certain analytes decay rapidly in blood/serum, having half-lives of less than 12 hours. CRP for example has a half life of 7 hours.



# A New Standard in Quality

The highest levels of accuracy.

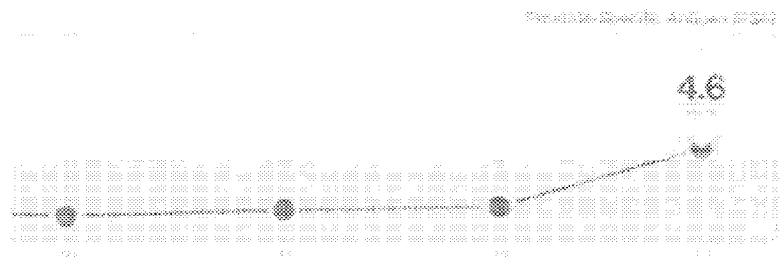


By systematically controlling and standardizing our processes, Theranos offers tests with the highest levels of accuracy.

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.

# New Possibilities in Lab

## Routine, Specialty and Esoteric Testing

- Comprehensive laboratory test menu available through Theranos
- Theranos runs any test available in central laboratories
- Theranos can process any sample type
- All tests match existing reimbursement codes
- With CLIA certification, Theranos is a nationally accredited provider

## Higher Quality Data

- Variability among traditional labs prevents insight into:
  - Early disease onset, progression, and regression
- The unprecedented lack of variation with Theranos yields:
  - Higher integrity data and longitudinal trending
  - Earlier insight into the onset/progression of disease
  - Reduction in unnecessary secondary procedures from results which currently show up as false positive results



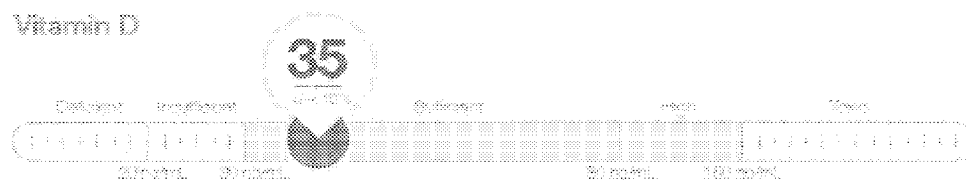
# Faster results. Faster answers.



Theranos' micro-sample analysis is performed at amazing speeds, so we can report results faster than previously possible.

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

# A Better Way to See Results



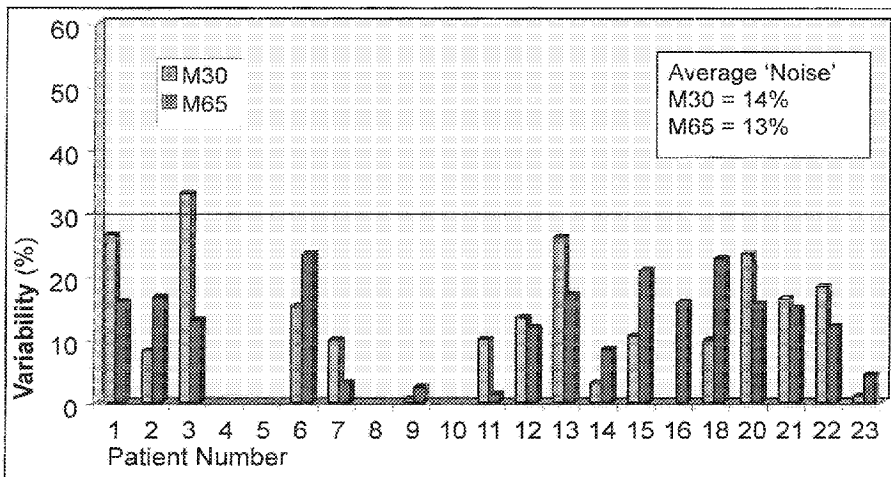
Results are conveniently accessed through [theranos.md](http://theranos.md), our secure digital hub that organizes all your results, or accessed through traditional methods.

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

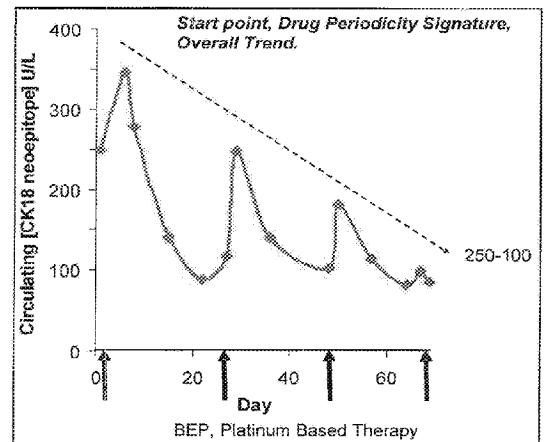
# Predictive Insight: Disease Progression

Robust studies have shown that more frequent sampling on a low variability platform allows characterization of trends that cannot be seen when patients come into the clinic for blood draws less frequently and run in traditional labs.

Variability in M30 and M65 Pre-dose Levels  
(5-7 day gap between 2 pre-dose samples)



Time series: chemo-sensitive solid tumor and M30 M65 trends



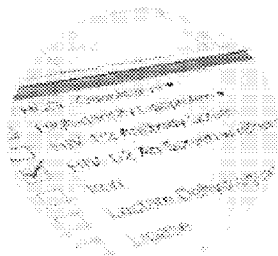
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# Comprehensive Testing Across Methodologies

## 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.

# An Entirely New Lab Experience

## Theranos Information Systems

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

Data visualization tools and front and back-end decision support applications support actionable interpretation of results

Providers and partners will have a customized portal for real-time access to data, analyses, and clinical decision support based on dynamic, individual patient data



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# Theranos Laboratory Market

- The US laboratory market is a \$180 billion/year market and growing.
- On average, every American runs blood tests >3 times a year.
- The current largest traditional retail laboratory, which only operates in a small percentage of the total lab testing market, processes more than 151 million test requisitions.
- Replaces old infrastructure with new.
  - Infectious and chronic disease infrastructure.
- Increases traffic to retail stores and pharmacies.

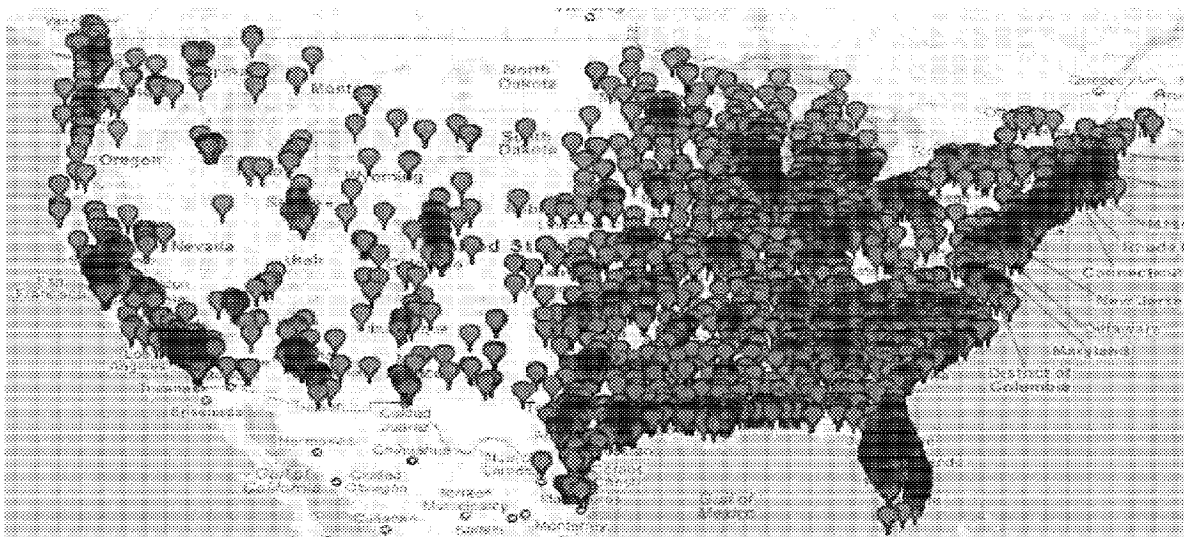
# Theranos Infrastructure

National retail footprint, hospital, and health plan partnerships throughout the United States for an unprecedented infrastructure which exceeds that of any retail laboratory in today's market.

Medicaid partnerships with states across the country regarding the exceptional impact on healthcare delivery and cost reduction.

Medicare partnership at the federal level focusing on improvements in delivery of services and Medicare cost reduction.

# Theranos' Footprint Upon National Deployment: Theranos Wellness Centers in Walgreens



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# Theranos Wellness Centers

*Walgreens* & other retail pharmacies

## Theranos' Footprint at retail:

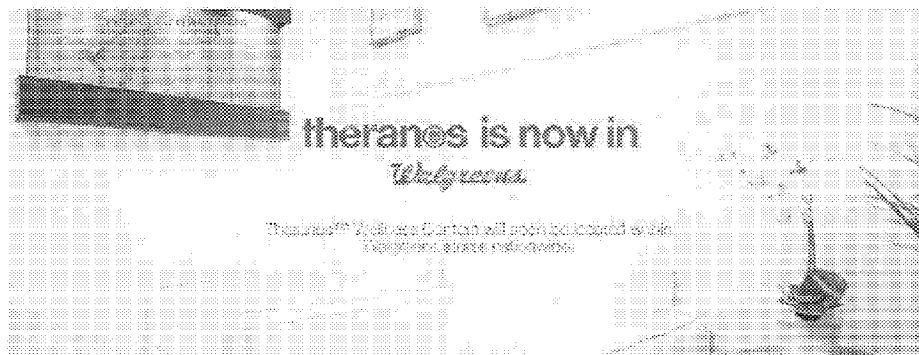
Theranos Wellness Centers are located within a smaller radius from the patient, and open longer hours than currently available

Theranos has more Wellness Centers than any lab provider in CA

**Convenience is offered at an unprecedented value**

	1 mile	3 miles	5 miles
<b>theranos</b>	<b>&gt; 95%</b>		
Current largest independent laboratory	9%	45%	69%
Current 2 <sup>nd</sup> largest independent laboratory	7%	35%	56%

# Theranos Wellness Centers

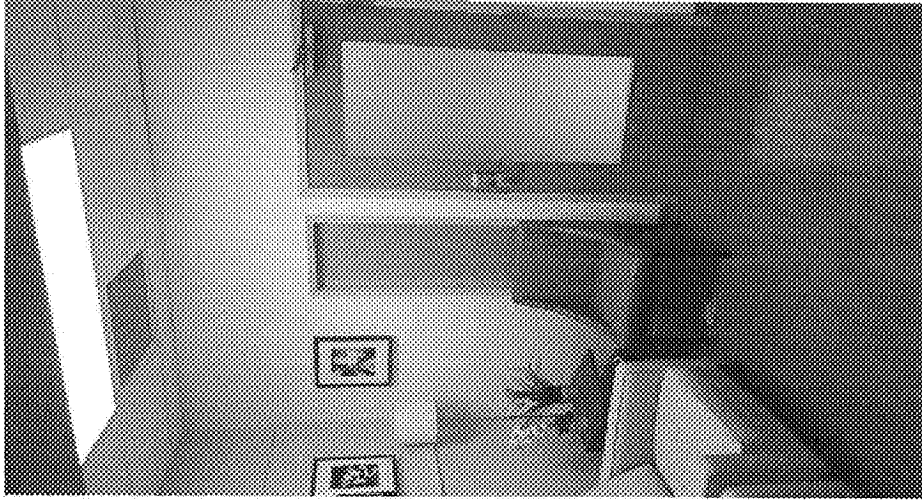


Theranos is introducing groundbreaking new spaces that transform the way patients and clinicians think about lab tests.

Theranos Wellness Centers are designed to make the patient experience as easy and comfortable as possible.

By giving people an easier way to get their lab testing done, they are more likely to be compliant with clinician lab orders.

# Theranos Wellness Centers

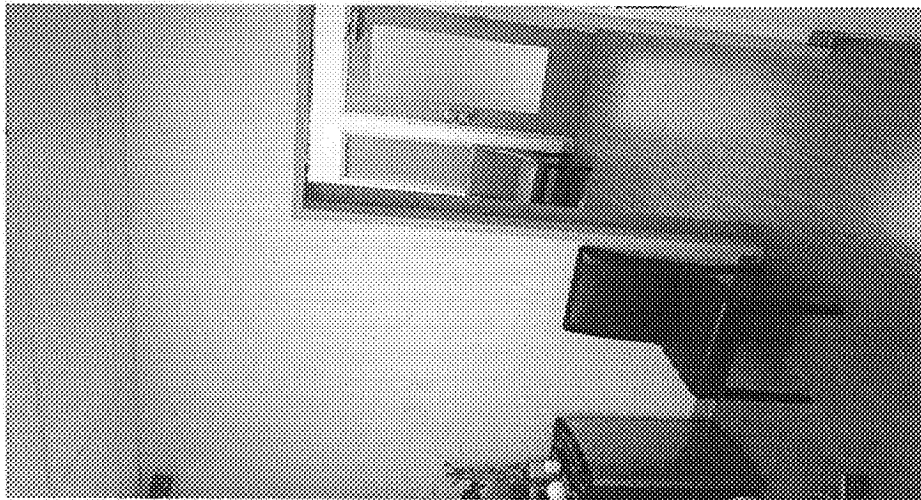
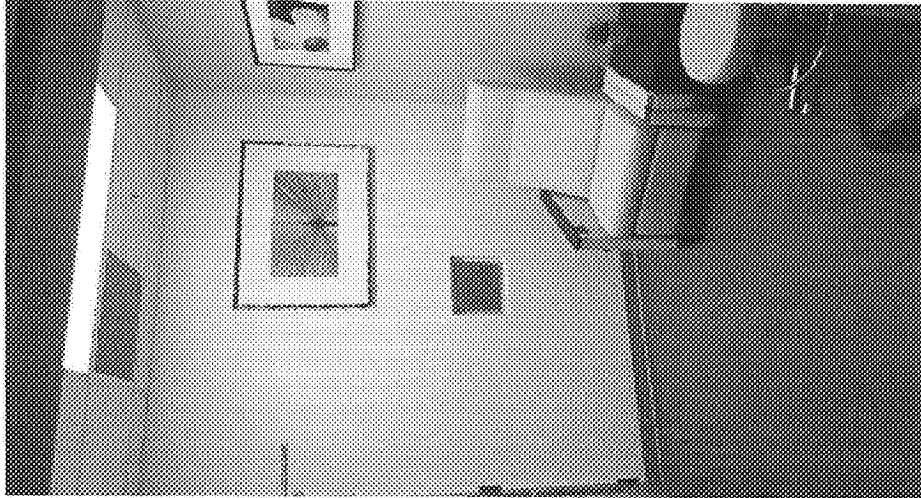


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# Theranos Wellness Centers

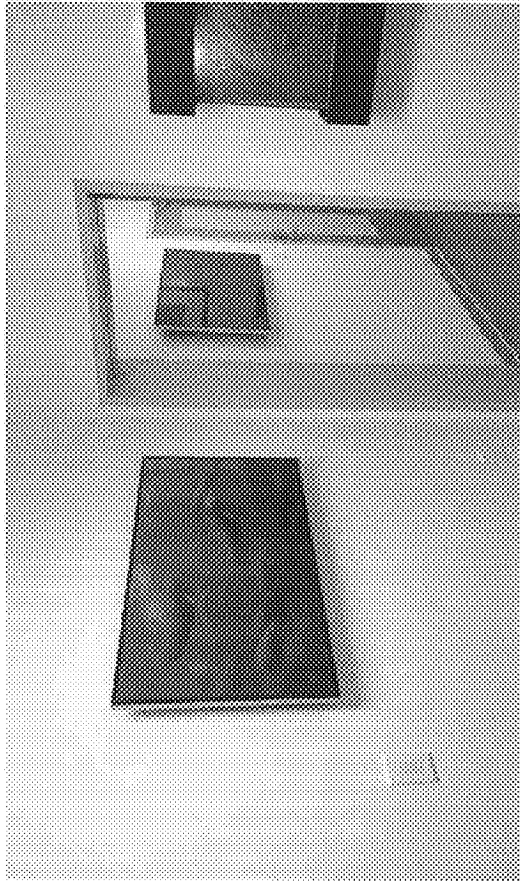
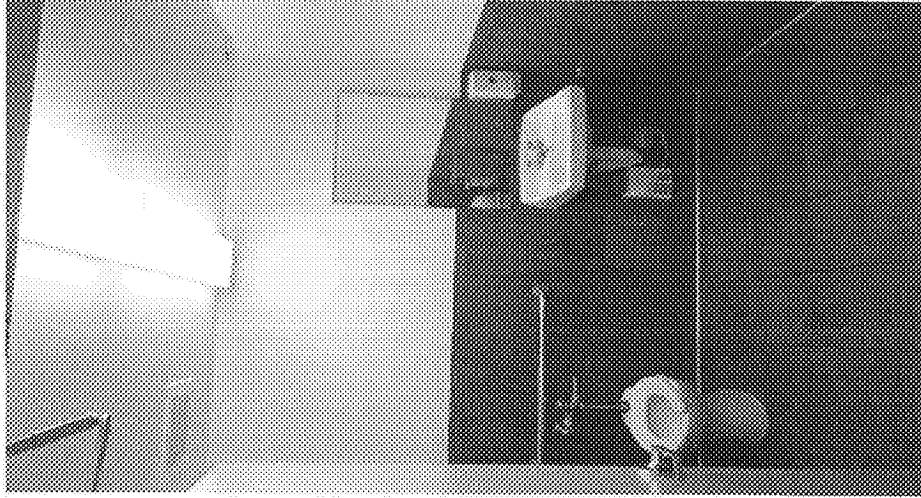


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# Theranos Wellness Centers



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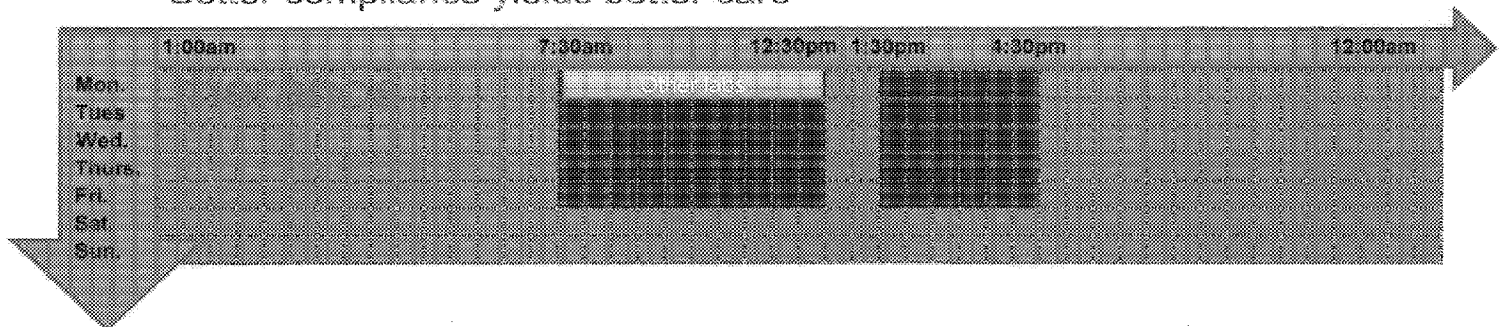
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# Convenient Results 24x7

Theranos Wellness Centers are open 24 hours per day, 7 days per week

- 3x more operating hours per week than any national lab provider
- Painless patient experience any time of day
- Significant economic impact in reduction of physician office visits
- Better compliance yields better care

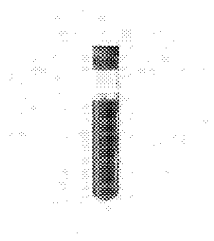


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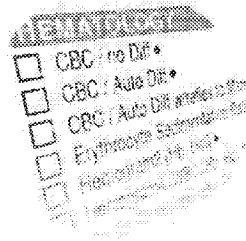
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# Seamless Integration with Physician Practices



## Send samples to us.

You can send us samples using your smallest collection containers. 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 off to a great start. [Visit Theranos.com](#)

Physicians can choose between sending patients to our convenient Theranos Wellness Centers, or drawing samples in their office or facility.

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

# Theranos Hospital Partnership Benefits

- Theranos technology provides the opportunity for hospitals to significantly reduce costs of lab services
- Theranos' platform can be made accessible to employed and affiliated hospital physicians
- Theranos can provide testing services for all send-out tests while reducing the cost of testing services for the hospital
- Collection of small blood samples improves patient experience and reduces hospital labor costs
- Improvements in lab infrastructure create a significant differentiator for hospitals by providing greatly improved patient experience (notably pediatrics, geriatrics and oncology)



# Recent Press



GlobalBiz: Health Technology



This CEO is Out For Blood



Bloody Amazing



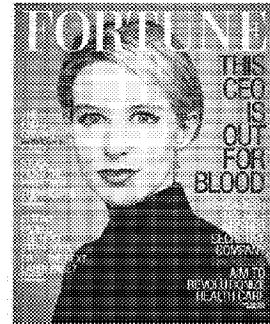
Change Agents: Elizabeth Holmes Wants Your Blood



Theranos CEO on Company's Blood Testing System



Health-care Company to Open SkySong Operation



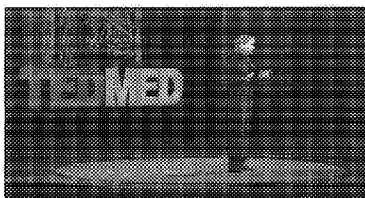
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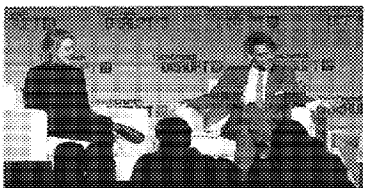
# Recent Public Appearances



October 9



September 10: "Lab Testing Reinvented"



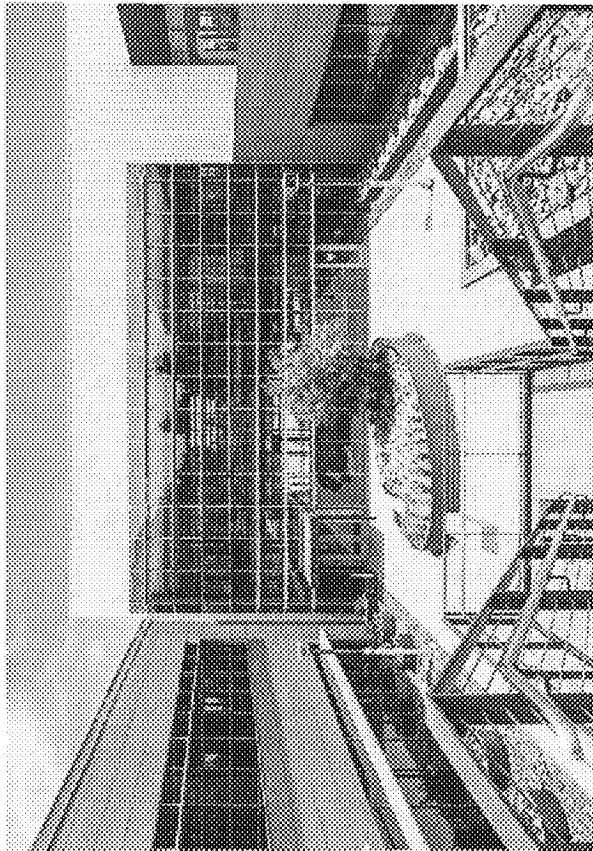
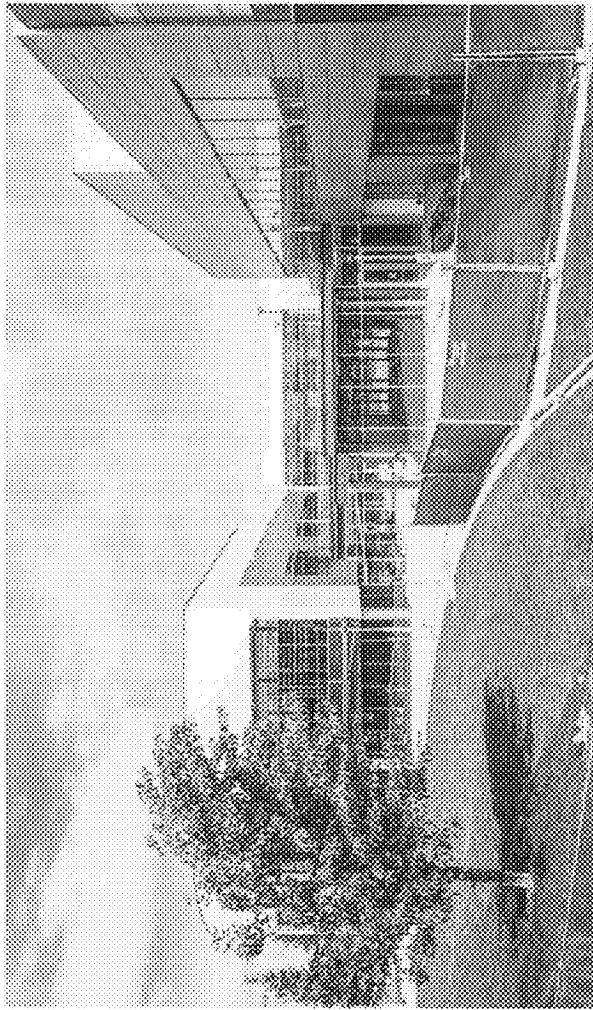
September 8

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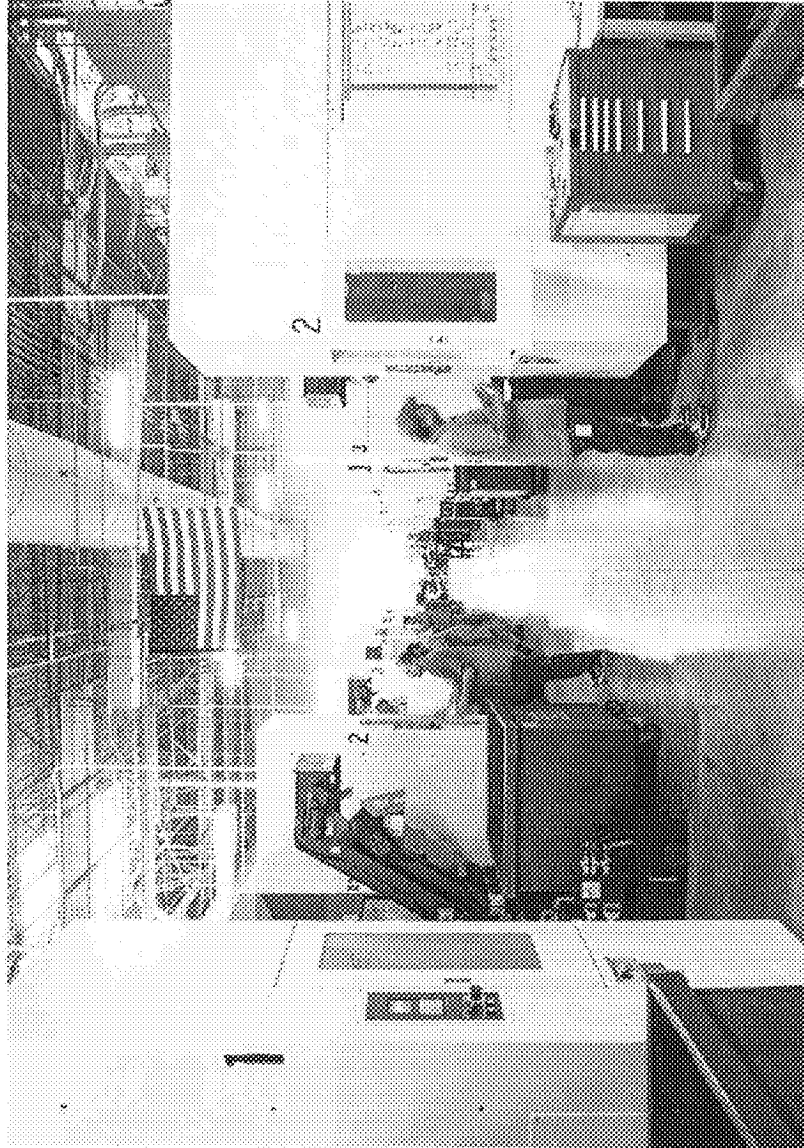
# Theranos Headquarters: Palo Alto, CA



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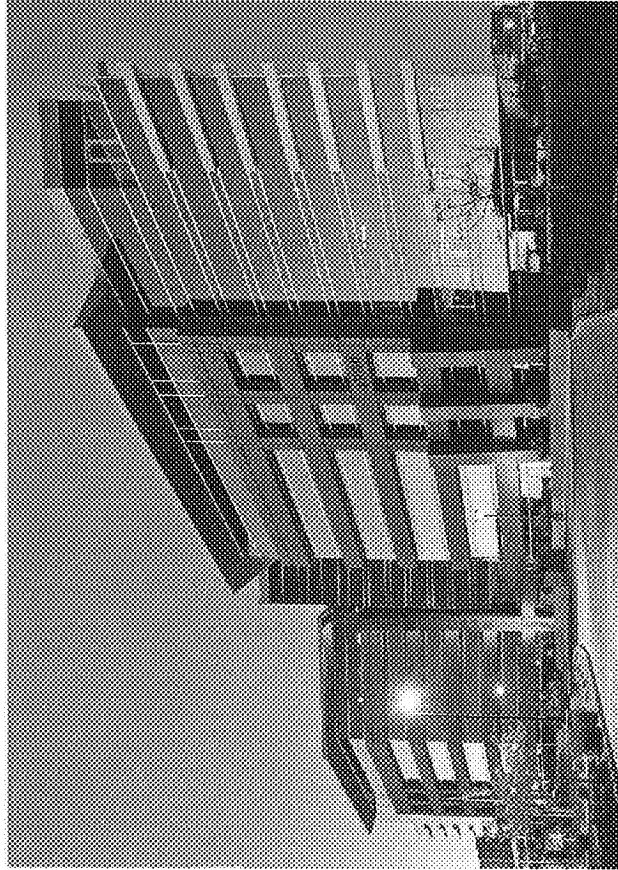
# Theranos Facilities: Newark, CA



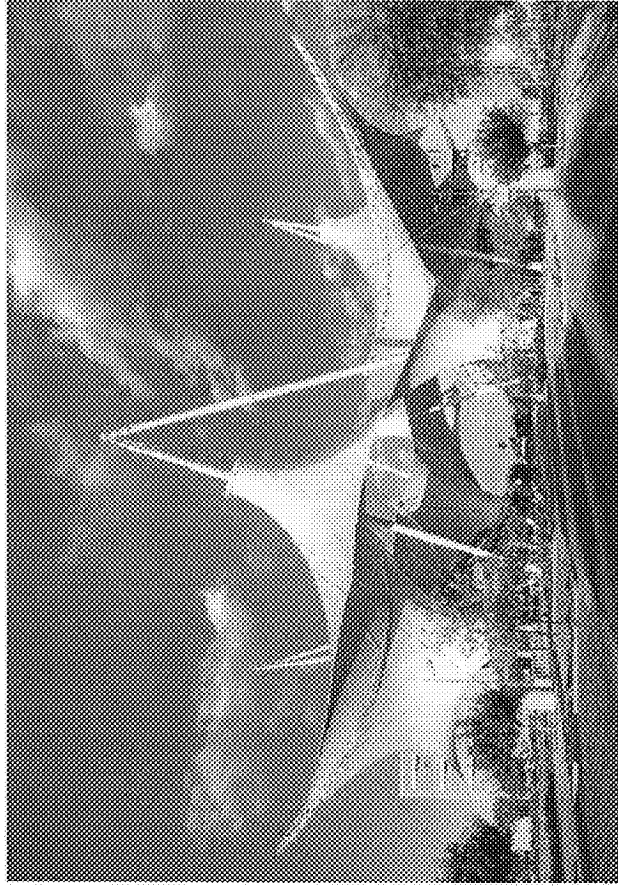
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# Theranos Facilities: Arizona



Scottsdale



SkySong

# Recent Feedback

- "I don't have insurance and have to pay cash for everything. No one can ever give me a quote or a fixed price. Theranos and their transparency is so unusual " – Customer at 6128
- "I went to Lab Corp and was stuck 16 times before I came to Theranos. I am incredibly pleased and will never go anywhere else to get blood drawn" – Customer at 5222
- "Theranos is not only just ten minutes away from my house, but their prices are amazing, too" – Customer at 3484
- "I am a diabetic and have to have lab work done every two weeks. Last month, I paid \$600 out-of-pocket at LabCorp. The prices and the finger stick change my life" – Customer at 11810
- "I am normally a very hard venous stick, but I didn't feel a thing with the finger stick. This is amazing" – Customer at 11182
- "I have a high-deductible plan and usually have to pay \$391 for lab work. Today, with Theranos, I paid 54" – Customer at 4138
- "Last time I got billed for my tests at another lab it was \$627, at Theranos is was \$104" – Customer at 4139

## Recent Feedback (continued)

- "I am so glad my doctor told me about Theranos. Last time at Sonora Quest I paid over \$900" – Customer at 3049
- "I am not a big fan of Quest and my physician highly recommended Theranos. This was perfect, especially because I pay out-of-pocket" – Customer at 4045
- "I usually go to Lab Express to have my lab work done. When I go there it costs me \$140, with you, it costs me \$17" – Customer at 3464
- "Not only was the finger stick easier for my daughter (11 years old), but we're uninsured and your prices are great" – Customer at 3464
- "I wish I would have known about your services sooner; I would have saved a ton of money. I get tests done every three months" – Customer at 5453
- "I am very happy Theranos is inside Walgreens; it's convenient. Plus, I get off work at 4 PM and other labs close their doors at 3:45 PM. Theranos has great hours of operation" – Customer at 4139
- "I am very happy Theranos is inside Walgreens; it's convenient. Plus, I get off work at 4 PM and other labs close their doors at 3:45 PM. Theranos has great hours of operation" – Customer at 4139

## Recent Feedback (continued)

- "I usually have to ask for a ride to get my blood work done, but with Theranos, I can conveniently get my lab work done without asking for a ride" – Customer at 4139
- "Our six year old son had a great experience today because of how well the Theranos Phlebotomist handled things" – Customer at 4139
- "This was quick; normally I wait for hours at Quest" – Customer at 4046
- "I'm uninsured and typically pay \$70 more at Fit Health Care Clinic than I paid today at Theranos. Other places must be in a racket. I am coming here from now on" – Customer at 3464
- "I have been putting off my lab work for a year because another lab quotes me \$1,000 for these tests. Today's visit cost less than \$100 for me" – Customer at 3464
- "This was much easier than any other lab experience I have had, all because of the finger stick" – Customer at 5128
- "My physician sent me here because if I did the tests at his lab it would cost me \$300 and the physician was going to have to break the tests up because of the costs. I was able to get all of the tests done at once, since it only costs me \$20 here" - Customer at 5453



# Recent Physician Feedback

"This has literally has brought some of my patients to tears...I see a lot of uninsured patients and they do not get their labs unless I force them...this has changed my patients lives. Our office administrator only wants us to use our in our house lab SQL...but we are rebels here we do what is best for our patients and that is Theranos" – Dr. Stephen Beacak, Family Medicine

"You guys are changing the world and I'm having so much fun talking about it!" – Dr. Joseph Prendergast, Endocrinology

"Well, Theranos is the Walmart of laboratories - you are on every street corner and you are pushing your competitors to do what you do, push pricing down. Most will not want to play with you and are probably running scared. Good for Theranos for finally doing what is right - like Walmart you will be a household name known for thinking of the customer first." – Dr. John Elliott, OBGYN / Maternal Fetal Medicine

## Recent Physician Feedback (continued)

"I went to the lab and just kept checking things off to be tested because it was so inexpensive. I got almost 10-15 labs for under \$100 and the phlebotomist was great. The easiest draw I have had. Everything was really clean and calming, i was almost in a trance with the music, water and tvs. A really cool experience. Did I just say that about labwork? Wow!" – Dr. Michael Fahmy, Anesthesiology / Internal Medicine

"LabCorp came in and dropped their prices to match yours; I asked them why can you suddenly offer prices like this now and not years ago?!" – Dr. Ashwin Patel, Internal Medicine

"This is truly a patient's life changing service. I see so many patients that are self pay and we cannot properly diagnose them because they can't afford their labs....I am SO excited that Theranos has developed this new technology, convenience, and price points...I can see this being my lab of choice for everyone that needs blood work. Let's try to get more FP and IM on board so that all of our records are similar....let's do this together" – Dr. Nadeem Hussain, Cardiology

# Recent Physician Feedback (continued)

"The experience I had was truly amazing! I had sent a few patients to Theranos before I went for my own labs and now I will be sending all of my patients to Theranos." – Dr. Kirsten Correia, Naturopath

"You guys are perfect. The patients love it - the convenience, the price and less blood! The results have been prompt and accurate. I love it!" – Dr. Petran Beard, DO / Preventative Medicine

"I've been delaying getting lab work done; this is such an easy option I'm excited to try it out myself." – Dr. Bowne, Family Medicine

"Patients tell us all the time how much they love the convenience." – Dr. Lopez Jr, Family Medicine