

Message

From: Danise Yam [/O=THERANOS ORGANIZATION/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=DYAM]
Sent: 5/25/2013 6:17:26 AM
To: Elizabeth Holmes [eholmes@theranos.com]
Subject: RE: 409a

Here are the three latest model we have.

- 1.) 5/31/10 - based on this model, Aranca came back with a value of \$0.44. The impact was that your option plus all the other options that were granted in June would be granted below value.
- 2.) 07/01/10 - based on this revised model, the value would be \$0.73 (reduced 30 cents from \$1.03). The impact is that Sunny's option would be granted at below market value in August 2010.
- 3.) 07/01/11 - have not started the review process yet because of the above two pending valuations. Please also see the summary comparison of the 07/10 and 07/11 models.

Thanks,
Danise

-----Original Message-----

From: Elizabeth Holmes
Sent: Friday, May 24, 2013 9:25 PM
To: Danise Yam
Subject: 409a

Can you forward me the latest you have on getting this done again - I am going to get whatever we need done this weekend.