

**To:** Elizabeth Holmes[eholmes@theranos.com]  
**From:** Leona Garriott  
**Sent:** Thur 12/19/2013 1:15:19 AM  
**Importance:** High  
**Subject:** FW: Theranos Stockholder Consents for your Signature by this Wednesday 12/18/13  
**Received:** Thur 12/19/2013 1:15:21 AM  
[Scan\\_Doc0200.pdf](#)

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**From:** Ana L. Quintana [mailto:ana@bdventures.com]  
**Sent:** Wednesday, December 18, 2013 5:15 PM  
**To:** Leona Garriott  
**Cc:** 'Christopher B. Lucas'  
**Subject:** FW: Theranos Stockholder Consents for your Signature by this Wednesday 12/18/13  
**Importance:** High

Hi Leona –

I'm forwarding you the signature docs previously sent to Theranos' Shareholder information.

Please let me know if you'd like to discuss the details regarding Friday's call with Elizabeth.

Thanks again!  
Ana

**Ana L. Quintana**  
Principal  
400 N. Brand Blvd., Suite 950  
Glendale, California 91203  
T | 818.245.6252  
E | [ana@bdventures.com](mailto:ana@bdventures.com)  
<http://www.linkedin.com/in/anaquintana>

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**From:** Ana L. Quintana [mailto:ana@bdventures.com]  
**Sent:** Wednesday, December 18, 2013 4:59 PM  
**To:** 'Theranos'  
**Cc:** 'Chris@bdventures.com'  
**Subject:** RE: Theranos Stockholder Consents for your Signature by this Wednesday 12/18/13  
**Importance:** High

Thanks for your assistance~

We very much appreciate the time Elizabeth spent discussing this matter with Chris.

Attached please find the signature consents for the various Black Diamond Ventures entities.

Please let me know if you have any questions.

Best always,  
Ana

**Ana L. Quintana**  
Principal  
400 N. Brand Blvd., Suite 950  
Glendale, California 91203  
T | 818.245.6252  
E | [ana@bdventures.com](mailto:ana@bdventures.com)  
<http://www.linkedin.com/in/anaquintana>

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**From:** Theranos [mailto:shareholderinfo@theranos.com]  
**Sent:** Wednesday, December 18, 2013 4:47 PM  
**To:** [Chris@bdventures.com](mailto:Chris@bdventures.com)  
**Cc:** 'Ana L. Quintana'  
**Subject:** RE: Theranos Stockholder Consents for your Signature by this Wednesday 12/18/13

Dear Chris,

Confidential

Elizabeth's office mentioned that she spoke with you directly. Please let us know if there is any further information you need to turn the consent back to us.

With our best regards,

Shareholder Information  
Theranos, Inc.

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**From:** Chris Lucas [<mailto:chris@bdventures.com>]

**Sent:** Wednesday, December 18, 2013 12:57 PM

**To:** Theranos

**Cc:** 'Ana L. Quintana'

**Subject:** RE: Theranos Stockholder Consents for your Signature by this Wednesday 12/18/13

I have the following questions:

1. When and how can we expect a partial or full liquidity event?
2. What amount of money is expected to be raised in this financing?
3. Do the new investors in this series include both financial and strategic partners?
4. We have expressed interest in this round, however, our concern is that the expected closing date of 12/31/13 may preclude us from participating. Due to this short period of time, is an extension contemplated?
5. Is there a pro-rata amount in this financing? If so, what is our amount and can we invest additionally?

Our lawyer continues to review and explain the documents to us. As there are other questions, I will email them to you.

Thanks very much.

Chris Lucas  
Black Diamond Ventures, LLC  
400 N. Brand Blvd. Ste 950  
Glendale, CA 91203  
T | 818.245.6251

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**From:** Theranos [<mailto:shareholderinfo@theranos.com>]

**Sent:** Wednesday, December 18, 2013 12:21 AM

**To:** Theranos

**Subject:** RE: Theranos Stockholder Consents for your Signature by this Wednesday 12/18/13

Dear Theranos Stockholder:

We very much appreciate your fast turn of the consent, and in accordance with Elizabeth's memo, are working to get these signature pages in by tomorrow 12/18 so as to effect certain deals by 12/31 of this year. In follow up to our email below, please let us know if you have any outstanding questions on the below or if we can otherwise help accommodate your turn of the consent and we can follow up with you directly to do so.

With our best regards,

Shareholder Information  
Theranos, Inc.

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Dear Stockholder,

We hope this email finds you well. Please find below a memo to stockholders regarding certain deals and transactions Theranos is working to close by year end. We've attached your signature pages to the associated shareholder consents to this email, and very much appreciate your turn of them back to us in the next couple days.

With our best regards,

Shareholder Information  
Theranos, Inc.

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*Theranos Confidential*

Dear Theranos Stockholder,

With our launch to consumer healthcare this year, we are rapidly scaling to establish a national footprint and capture the opportunity we have to serve as the only certified, national laboratory capable of running any of its laboratory tests from a few tiny droplets of blood. In Dr. Eric Topol's (the Editor of Medscape, the leading physician publication with over 800,000 physician memberships) 2013 yearend review, his first highlight was Theranos as a practice changer for physicians revolutionizing medicine. As we prepare for 2014 and closing yearend, we are actively investing in infrastructure to build this new industry we have created.

As part of this initiative, we are completing a series of financial transactions with strategic partners that provide access to additional capital in order to accelerate our growth. We are also completing equity transactions with strategic entities who had previously invested in Theranos and had the option to invest additional equity in the company through the end of fiscal year 2013 (December 31, 2013).

The price per share of Theranos Series C-1 Preferred Stock in the transactions closing between now and December 31, 2013 is \$75/share (pre-split). The attached documents re-implement the 5:1 forward stock split previously approved by the board and holders of a majority of the capital stock, making the current price per share \$15/share (post-split).

In fulfilling those transactions and in anticipation of future equity related transactions and opportunities under consideration and review as the company enters its next stage of growth, the Company's board of directors and management have decided that it is in the best interests of the company to amend and restate certain of its governing and other corporate documents, enter into new agreements, adopt a new stock incentive plan, adopt certain corporate actions in order to maintain the control necessary to continue pursuing long-term value creation, and lay the foundation for future transactions.

In line with past communications, Theranos is now making its new announcements publicly and posting all such information in real-time on its newsfeed at [www.theranos.com](http://www.theranos.com) or in the Press section of the site. Any additional updates related to future equity related transactions will be circulated through [shareholderinfo@theranos.com](mailto:shareholderinfo@theranos.com).

We have received inquiries from existing investors about additional equity participation. If you or your fund are interested in increasing your equity position, we can follow-up with you under separate cover.

With this email, Theranos is now seeking your consent as a stockholder on the matters referenced above. Among the terms of the current transactions are:

- Issuance of additional shares of Series C-1 Preferred Stock at \$75/share pre-split (\$15/share post-split) and provision for subsequent closings of the Series C-1 Preferred Stock financing until December 31, 2013, as part of previous agreements;
- An increase in the authorized preferred stock to allow for future filings of certificates of designation;

- Modification of the Series A Preferred Stock to be fully participating in a liquidation;
- Creation of a dual class common stock capital structure (Class A Common Stock with 1 vote per share and Class B Common Stock with 100 votes per share), with all of the Class A Common Stock held by Theranos' founder and beneficial owner of a majority of our capital stock, Elizabeth Holmes, being exchanged for Class B Common Stock;
- Re-implementation of certain changes from the certificate of incorporation filed on March 28, 2013, including the 5 to 1 forward stock split;
- Clarification of stockholder inspection and notice rights as well as mandatory redemption provisions;
- Addition of a secondary right of first refusal in favor of the founder and/or another company designated person if the company does not exercise its right;
- Adoption of a 2013 Stock Plan and related forms of stock option agreements prior to the ten year retirement of the 2004 stock plan, and reservation of 15,000,000 shares of Class A Common Stock for issuance under the plan. The plan designates the founder as the proxy and attorney-in-fact for any participant that receives shares and requires all participants receiving shares to join the company's governing agreements;
- Providing Delaware as the exclusive jurisdiction over certain shareholder actions;

A detailed description of all the terms is included in the stockholder information statement (including attachments) that is available for download at the following link: <https://wsgs.sendthisfile.com/OX0RptS2WkmgXSB2nRrjbkxd>. **We encourage you to carefully review the information statement in its entirety because it contains important information about all of the changes.**

All terms of these transactions were unanimously approved by a special committee, consisting only of directors who are independent of the founder operating on the advice of leading counsel from the top law firms in the country. The new terms are conditioned on approval of a majority of the capital stock and a majority of the common stock held by stockholders that are independent of the founder. On the recommendation of the special committee, the Board also unanimously approved the new terms and recommends that stockholders approve them.

Theranos requests that, following review of the information statement and attachments, you execute the attached signature page packet, and return a copy of the executed signature pages to [shareholderinfo@theranos.com](mailto:shareholderinfo@theranos.com) as soon as possible, but no later than **5:00 p.m. (PST) this Wednesday, December 18, 2013, as we are working to close the associated deals and transactions by year end.** If you have any questions, please email them to the [shareholderinfo@theranos.com](mailto:shareholderinfo@theranos.com) address prior to that time.

Sending my very best regards and best wishes for a wonderful holiday season,

Elizabeth

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**MASTER SIGNATURE PAGE**


IN WITNESS WHEREOF, I hereby agree to be a party to each of the following agreements of Theranos, Inc., a Delaware corporation (the "*Company*"), as an "Investor," "Prior Investor," "Holder," "Seller," and "Voting Party," as applicable, as of the date of such agreements. Any copy, facsimile or other reliable reproduction of this Master Signature Page may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used with respect to any and all of the following agreements.

1. Amended and Restated Investors' Rights Agreement, dated on or around December 2013 (the "*Rights Agreement*"), as a Prior Investor listed on Exhibit B thereto and the Joinder Agreement, attached as Annex A to the Rights Agreement.
2. Amended and Restated Voting Agreement, dated on or around December 2013, as a Prior Investor listed on Exhibit B thereto.
3. Termination Certificate, dated on or around December 2013, as an Investor listed on a signature page thereto, for purposes of terminating that certain Amended and Restated Co-Sale Agreement, dated as of July 1, 2010.

**Black Diamond Ventures XII**

By:   
Name: Christopher B. Lucas  
Title: Managing Director  
Date: December 18, 2013

**Black Diamond Ventures 55, LLC**

By:   
Name: Christopher B. Lucas  
Title: Managing Director  
Date: December 18, 2013

**ACCEPTED, AGREED AND ACKNOWLEDGED:**


**Theranos, Inc.**

By: \_\_\_\_\_  
Name: Elizabeth Holmes, Chief Executive Officer


IN WITNESS WHEREOF, by executing this Action by Written Consent of Stockholders, each undersigned stockholder is giving written consent with respect to all shares of the Company's capital stock held by such stockholder in favor of the above resolutions in all relevant capacities, whether voting as a holder of the Company's outstanding capital stock or of a particular class or series or other specified group voting separately as a class or series or other specified group. Without limiting the foregoing, by executing this Action by Written Consent of Stockholders, each undersigned stockholder is specifically agreeing to the adoption and implementation of the Class B Rights.

This Action by Written Consent of Stockholders may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one action. Any copy, facsimile or other reliable reproduction of this action may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, provided that such copy, facsimile or other reproduction be a complete reproduction of the entire original writing.

**Black Diamond Ventures XII**

By:   
Name: Christopher B. Lucas  
Title: Managing Director  
Date: December 18, 2013

**Black Diamond Ventures 55, LLC**

By:   
Name: Christopher B. Lucas  
Title: Managing Director  
Date: December 18, 2013

*[Signature Page to Stockholder Consent]*