

To: Danise Yam[dyam@theranos.com]
From: Theranos
Sent: Tue 12/31/2013 8:00:10 PM
Importance: High
Subject: FW: Theranos Stockholder | Black Diamond Ventures' Participation in Series C-1 Stock Financing
Received: Tue 12/31/2013 8:01:01 PM
[BDV XII-B LLC Master Signature Page Purchase Agreement\(Executed 12-31-13\).pdf](#)

You can respond directly once received

From: Ana L. Quintana [mailto:ana@bdventures.com]
Sent: Tuesday, December 31, 2013 10:38 AM
To: Theranos
Cc: 'Chris Lucas'
Subject: RE: Theranos Stockholder | Black Diamond Ventures' Participation in Series C-1 Stock Financing
Importance: High

Dear Shareholder Representative,

Attached please find Black Diamond Ventures' executed master signature page.

Our wire, in the amount of \$5,349,900.00, was initiated this morning – please confirm receipt at your earliest convenience.

Thanks and best always,
Ana

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

From: Theranos [mailto:shareholderinfo@theranos.com]
Sent: Monday, December 30, 2013 9:05 PM
To: 'Ana Quintana'; Chris Lucas
Subject: RE: Theranos Stockholder | Black Diamond Ventures' Participation in Series C-1 Stock Financing

Dear Ana,

Please see the revised signature page attached.

With our best regards,

Shareholder Information
Theranos, Inc.

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650-838-9292 www.theranos.com

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From: Ana Quintana [mailto:ana@bdventures.com]
Sent: Monday, December 30, 2013 6:36 PM
To: Theranos; Chris Lucas
Subject: Re: Theranos Stockholder | Black Diamond Ventures' Participation in Series C-1 Stock Financing

Thank you for forwarding the revised signature page. To be clear, there will no longer be an investment made under BDV 55, LLC (it's now

Trial Exh. 5447 Page 0001

Confidential

THPFM0000848968
SEC-USAO-EPROD-001231853

the direct Hall Financial investment). The rest of the document with BDV XII-B's amount and entity name is correct. Would you please forward a revised signature page without BDV 55 on it? THANK YOU!

Sent from my iPhone

On Dec 30, 2013, at 6:18 PM, Theranos <shareholderinfo@theranos.com> wrote:

Dear Ana,

Yes - we can do this. We've attached the revised signature page accordingly. Please let us know if you'd like any further changes.

With our best regards and best wishes to you all for a wonderful new year,
Shareholder Information
Theranos, Inc.

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=====

From: Ana L. Quintana [<mailto:ana@bdventures.com>]

Sent: Monday, December 30, 2013 5:03 PM

To: Theranos

Subject: FW: Theranos Stockholder | Black Diamond Ventures' Participation in Series C-1 Stock Financing

Importance: High

Hi – btw, is our amount below okay with Elizabeth? Thanks,

Ana L. Quintana

Principal

400 N. Brand Blvd., Suite 950

Glendale, California 91203

T | 818.245.6252

E | ana@bdventures.com

<http://www.linkedin.com/in/anaquintana>

From: Ana L. Quintana [<mailto:ana@bdventures.com>]

Sent: Monday, December 30, 2013 3:47 PM

To: 'Theranos'

Subject: RE: Theranos Stockholder | Black Diamond Ventures' Participation in Series C-1 Stock Financing

Importance: High

Thank you, Shareholder representative~ we also appreciate all you've done for us!

Would you please revise and transmit the master signature page for Black Diamond Ventures XII-B, LLC to reflect our new investment amount of **\$5,349,900** for the purchase of **356,660** Series C-1 shares – thanks!

We will execute and return it today.

Thanks again, and happy new year!

Ana

Ana L. Quintana

Principal

400 N. Brand Blvd., Suite 950

Glendale, California 91203

T | 818.245.6252

E | ana@bdventures.com

<http://www.linkedin.com/in/anaquintana>

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

Sent: Monday, December 30, 2013 2:03 PM

To: ana@bdventures.com

Subject: RE: Theranos Stockholder | Black Diamond Ventures' Participation in Series C-1 Stock Financing

Dear Ana,

Please find the Stock Purchase Agreement attached. For your reference, the only signatures needed are on the master signature page previously sent.

We will look for your wires tomorrow morning. We appreciate all the work you've done in getting this coordinated by year end.

The master signature page and wiring instructions for Hall Financial will be sent out shortly in reply to an earlier email.

With our best regards,
Shareholder Information
Theranos, Inc.

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=====

From: Ana L. Quintana [<mailto:ana@bdventures.com>]

Sent: Monday, December 30, 2013 1:17 PM

To: Theranos

Subject: RE: Theranos Stockholder | Black Diamond Ventures' Participation in Series C-1 Stock Financing

Dear Shareholder Representative,

Would you please email the stock purchase agreement related to the master signature page as soon as possible – thanks in advance!

We are ready to wire our funds first thing tomorrow morning.

Additionally, per Chris Lucas' conversation with Elizabeth over the weekend, Craig Hall who initially invested through Black Diamond Ventures 55, LLC will now be investing directly.

Thanks again!
Ana

Ana L. Quintana
Principal
400 N. Brand Blvd., Suite 950
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T | 818.245.6252
E | ana@bdventures.com
<http://www.linkedin.com/in/anaquintana>

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

Sent: Friday, December 27, 2013 6:03 PM

To: ana@bdventures.com

Subject: RE: Theranos Stockholder | Black Diamond Ventures' Participation in Series C-1 Stock Financing

Absolutely.

With our best regards,
Shareholder Information

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=====

From: Ana L. Quintana [<mailto:ana@bdventures.com>]
Sent: Friday, December 27, 2013 5:47 PM
To: Theranos
Cc: Ana L. Quintana
Subject: RE: Theranos Stockholder | Black Diamond Ventures' Participation in Series C-1 Stock Financing

Thank you – we appreciate it.

If the amounts change, I will email you as soon as possible.

Thanks again,
Ana

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

From: Theranos [<mailto:shareholderinfo@theranos.com>]
Sent: Friday, December 27, 2013 4:48 PM
To: ana@bdventures.com
Subject: RE: Theranos Stockholder | Black Diamond Ventures' Participation in Series C-1 Stock Financing

Dear Ana,

Please find attached Black Diamond’s master signature page to the investment documents you have and the associated wiring instructions.

The signature page was filled out assuming a \$5M investment for BDVXII-B and a \$3M investment for BDV55. If you would like those numbers to change let us know and we can accommodate that for you and send updated documents accordingly.

With our best regards,
Shareholder Information
Theranos, Inc.

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=====

From: Ana L. Quintana [<mailto:ana@bdventures.com>]
Sent: Friday, December 27, 2013 12:55 PM

To: Theranos
Subject: RE: Theranos Stockholder | Black Diamond Ventures' Participation in Series C-1 Stock Financing

Thank you!

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Principal
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E | ana@bdventures.com
<http://www.linkedin.com/in/anaquintana>

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

Sent: Friday, December 27, 2013 12:49 PM

To: ana@bdventures.com

Subject: RE: Theranos Stockholder | Black Diamond Ventures' Participation in Series C-1 Stock Financing

Dear Ana,

This will be done. We will send you the relevant documents today.

With our best regards,

Shareholder Information
Theranos, Inc.

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=====

From: Ana L. Quintana [<mailto:ana@bdventures.com>]

Sent: Friday, December 27, 2013 7:41 AM

To: Theranos

Subject: RE: Theranos Stockholder | Black Diamond Ventures' Participation in Series C-1 Stock Financing

Importance: High

Good morning,

To date, the amounts we anticipate funding before December 31st are:

- Black Diamond Ventures XII-B, LLC, \$4-\$5 million;
- Black Diamond Ventures 55, LLC, \$2-\$3 million.

I will have the exact investment amounts by Monday. Please let me know if this is acceptable.

Also, would you please forward the wiring instructions and accompanying documents – thanks in advance.

Best,
Ana

Ana L. Quintana
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<http://www.linkedin.com/in/anaquintana>

From: Theranos [<mailto:shareholderinfo@theranos.com>]
Sent: Monday, December 23, 2013 10:50 AM
To: ana@bdventures.com
Cc: 'Christopher B. Lucas'
Subject: RE: Theranos Stockholder Consents for your Signature by this Wednesday 12/18/13

We will get this to you.

Please let us know the entity name(s) through which you would like the investment to occur, and the investment amounts you would like to be able to make.

With our best regards,

Shareholder Information
Theranos, Inc.

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From: Ana L. Quintana [<mailto:ana@bdventures.com>]
Sent: Monday, December 23, 2013 10:03 AM
To: Theranos
Cc: 'Christopher B. Lucas'
Subject: RE: Theranos Stockholder Consents for your Signature by this Wednesday 12/18/13

Thanks for the attached docs.

Would you please send us any additional documents re this transaction and wiring instructions, as we plan to participate in this Series C-1 financing.

Best,
Ana

Ana L. Quintana
Principal
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E | ana@bdventures.com
<http://www.linkedin.com/in/anaquintana>

From: Theranos [<mailto:shareholderinfo@theranos.com>]
Sent: Monday, December 16, 2013 9:29 PM
To: ana@bdventures.com
Cc: 'Christopher B. Lucas'
Subject: RE: Theranos Stockholder Consents for your Signature by this Wednesday 12/18/13

Dear Ana:

Please find attached the transaction documents for the C-1 extension closing 12/31 at \$15/share (post-split). This extension is an option that was recently exercised as part of existing transactions wherein the company committed to make an investment window accessible through 12/31, but we do have the ability to extend the offering to existing shareholders at this price while the window is still open this year. If you are interested in participating let us know.

With our best regards,
Shareholder Information
Theranos, Inc.

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=====

From: Ana L. Quintana [<mailto:ana@bdventures.com>]

Sent: Monday, December 16, 2013 2:46 PM

To: Theranos

Cc: 'Christopher B. Lucas'

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

Importance: High

Dear Shareholder Information Representative,

Black Diamond Ventures is interested in increasing its equity position in Theranos.

Please transmit any additional Series C-1 Preferred stock financing documents and BDV's allotted purchase amount for review and consideration – thanks in advance.

Best always,
Ana

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

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

Sent: Sunday, December 15, 2013 9:30 PM

To: chris@bdventures.com

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

Dear Chris,

We hope this email finds you well. Please find below a memo to stockholders regarding certain deals and transactions we're working to close by year end. We've attached your entities' 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.

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 or in the Press section of the site. Any additional updates related to future equity related transactions will be circulated through 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://wsgsr.sendthisfile.com/OX0RptS2WkmqXSB2nRrjbxkd>. **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 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 address prior

to that time.

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

Elizabeth

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650-838-9292 www.theranos.com

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<Theranos Master Signature Page_Black Diamond Investment.pdf>

MASTER SIGNATURE PAGE

IN WITNESS WHEREOF, We each hereby agree to be a party to each of the following agreements of Theranos, Inc., a Delaware corporation (the "**Company**"), as an "Investor," "Series C-1 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, as a Series C-1 Investor listed on Exhibit A thereto.
2. Amended and Restated Voting Agreement, dated on or around December 2013, as a Series C-1 Investor listed on Exhibit A thereto.
3. Amended and Restated Series C-1 Preferred Stock Purchase Agreement, dated on or around December 2013 (the "**Purchase Agreement**"), as an Investor listed on the Schedule of Investors attached thereto as Exhibit A.

I acknowledge and agree that I am investing the following aggregate dollar value of \$5,349,900 to purchase a total of 356,660 shares of the Company's Series C-1 Preferred Stock, to which I am subscribing pursuant to the Purchase Agreement.

Black Diamond Ventures XII-B, LLC

ADDRESS:

Signature: _____

400 N. Brand Blvd., Suite. 950

Name: Christopher B. Lucas, Managing Director

Glendale, California 91203

Dated: December 31, 2013

ACCEPTED, AGREED AND ACKNOWLEDGED:

Theranos, Inc.

By: _____

Name: Elizabeth Holmes, Chief Executive Officer