

To: roger_parloff@fortune.com[roger_parloff@fortune.com]
From: Elizabeth Holmes
Sent: Sun 6/1/2014 4:35:31 AM
Importance: Normal
Subject: FW:
Received: Sun 6/1/2014 4:35:24 AM
[Laboratory Certifications and Audit Performance Excerpts_Theranos Confid....pdf](#)
[JHU_Theranos Due Dilligence and Pathology Analysis_WAG - CONFIDENTIAL.pdf](#)
[Pfizer_Theranos System Validation_Final Report - CONFIDENTIAL.pdf](#)
[Theranos Evaluation Summary_GSK Biomarker Lab - CONFIDENTIAL.pdf](#)
[Theranos Multiplexed Panel Validation Report_Schering Plough - CONFIDENTIAL.pdf](#)

Dear Roger:

I hope you're having a wonderful weekend. Please see additional follow up from our calls below. We will be sending additional content through Monday or Tuesday, at which point we should have all items to you in follow up to our discussions (assuming we've successfully coordinated/connected with everyone with whom we've been communicating).

As always, please let me know if you have any questions or if we can provide further background on the below or the attached. I am very much looking forward to our next conversation.

With all my best,

Elizabeth

Topic:CAP. It looks like we've successfully set up the CAP conversation per our last call with a lead pathologist on their board, Dr. Bruce Williams. Mary Katherine Krause, CAP's Communications Lead, will likely join your call with him. I will give you a call Monday to brief you on background here. Let me know if OK to give your email address to them so they can start coordinating with you in parallel.

Topic: Pharmaceutical company work. I've attached confidential reports generated in some of our early pharmaceutical programs. Please note these documents have not been redacted at all and contain trade secret information. To access the documents, the user name and password are as follows:

USERNAME: rparloff

PASSWORD: theranosconfidential

If you would like to use any of this content let us know, and we will let you know what can be disclosed and work to get the requisite permissions to do so, as relevant.

Topic:Year pharmaceutical work was initiated:2005

Topic: Clinical validation data and licensure – see attacheddeck. As prepared, the deck is confidential. Let us know if you'd like to use any of this data and we'll again let you know what can be disclosed. We also included a confidential document from Johns Hopkins' due diligence of our laboratory and technology for Walgreens prior to initiating that partnership. This too is confidential and has not been redacted; as above if you would like to use any of this content let us know, and we will let you know what can be disclosed and work to get the requisite permissions.

USERNAME: rparloff

PASSWORD: theranosconfidential

Topic:Confirm what year Larry Ellison first invested: 2006

Topic:Equity Filings.

- Theranos' initial private placementswere donewitha general 4(2) exemption from registration, which does not require a

filing with the SEC, rather than a Regulation D exemption, which does require the public filing of a Form D with the SEC. As you saw from a search on the SEC's Edgar database, Theranos' last Form D filing with the SEC was on July 8, 2010. Previously, the company relied on Regulation D because it is an SEC safe harbor exemption that is commonly used by venture backed companies. When the company used Regulation D, it generally only made one Form D filing for each financing, which set forth the aggregate anticipated offering amount for all closings, rather than setting forth the initial closing amount and filing amended Form D filings for each subsequent closing.

- However, to protect the confidentiality of the company's investors' identities and the details of our financings in line with the terms of the equity transactions, the company then used a general 4(2) exemption from registration. Upon advice of counsel, the company now relies on a general 4(2) exemption as Theranos investors are all accredited investors.
- In order to qualify for a 4(2) exemption, an issuer must only sell its securities to what are known as "accredited investors." In determining what constitutes an accredited investor, the company relies solely on the federal securities laws safe harbor definition of the term in Rule 501 of Regulation D. Only potential investors that satisfy one of the categories enumerated by Rule 501 (e.g. a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year) have ever been permitted to invest in any of the company's financings.
- Let us know if you would like any additional data regarding financing history or valuation.

Topic: Patent Portfolio.

- About 40% of the patent applications do not name EAH as an inventor. We do not have any patents purchased from other sources.
- Elizabeth as co-inventor
 - 82 US patent applications; including
 - 18 issued US patents; and
 - 3 'allowed' US applications.
 - 189 foreign applications; including
 - 66 issued patents; and
 - 6 'allowed' applications.
 - Total: 271**
- Elizabeth not listed as co-inventor
 - 87 US patent applications; including
 - 4 issued US patents; and
 - 1 'allowed' US application.
 - 99 foreign applications; including
 - 14 issued patents; and
 - 6 'allowed' applications.
 - Total: 186**

Topic: Medicare/Medicaid sources on savings.

- CMS
- Henry J Kaiser Family Foundation (kff.org)
- Medicaid.gov
- Theranos pricing

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