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**From:** Elizabeth Holmes <eholmes@theranos.com>  
**Sent:** Monday, September 29, 2014 1:54 AM  
**To:** gary roughead  
**Subject:** RE: FW: Theranos Call

Absolutely. We are working on getting him to Palo Alto. He was tied up through October.

FYI – Gates, CDC, and Andy Weber’s team from DoD are all coming out to Theranos on Wednesday to meet on operationalizing Ebola. Noted the Navy is deploying additional resources there. Let me know thoughts on whether it’s worth connecting with Matt on this one - -

Elizabeth

From: gary roughead [mailto:groughead@]  
Sent: Tuesday, September 23, 2014 2:06 PM  
To: Elizabeth Holmes  
Subject: Re: FW: Theranos Call

Thanks Elizabeth. I forgot to ask if you are still interested in Conrad Chun? Gary

On Tue, Sep 23, 2014 at 2:36 PM, Elizabeth Holmes <eholmes@theranos.com<mailto:eholmes@theranos.com>> wrote:

From: gary roughead  
Sent: Saturday, August 02, 2014 3:50 AM  
To: Elizabeth Holmes  
Subject: Re: Theranos Call

Elizabeth:

My assumption is that the Asia group would not disclose 'Theranos,' but most likely referred to a 'tech company,' but do not know for sure. I believe The Asia Group is principled and very mindful of not representing someone without their consent, hence the note to seek a green light before the meeting.

That said, I would also be surprised if Fosun Group does not have extraordinary intel on the ones to bet on in Silicon Valley and the Fortune article is probably on their coffee table. I would be surprised if they do not have some form of a presence in the Bay area for intel gathering.

I'll be around today if you would like to talk, but as we discussed, I would play coy - investment model supports your current priority but that you are open to future discussion following due diligence.

Gary

On Fri, Aug 1, 2014 at 11:35 PM, Elizabeth Holmes <eholmes@theranos.com<mailto:eholmes@theranos.com>> wrote:

Thanks for this and great to connect yesterday, as always. I've been reflecting on the below, and whether we just don't want our company name brought up/on the radar screen of a group like this at all (assuming it isn't already) in line with our conversation. Let me know your thoughts, or if you have indication they already know about us --

From: gary roughead  
Sent: Thursday, July 31, 2014 1:15 PM  
To: Elizabeth Holmes  
Subject: Fwd: Theranos Call

Elizabeth:

As we discussed.

Gary

----- Forwarded message -----

From: Patrick Hanley  
Date: Thursday, July 31, 2014  
Subject: Theranos Call  
To: gary roughead  
Thanks for the brief call, very much appreciated.

Fosun Group is a Shanghai-based conglomerate investing all over the map, particularly focused on introducing advanced Western technologies into the Chinese markets that will directly benefit the rising middle class. They are looking at media, luxury, food & beverage, healthcare, biotech, etc., with particular interest in big-name brands or acquisitions that will boost Fosun's brand equity in the west. As an anecdote – a rival bought PizzaExpress, the largest European pizza chain, prompting Fosun to immediately investigate whether they could acquire Burger King. In the last 6 months, Fosun has bought a luxury womenswear brand, a Hollywood studio, a Portuguese insurer, part of a German bank, and Club Med – the French luxury hotel.

Fosun's minimum investment is 100 million. They traditionally take stakes between 10-30%, unless they acquire a company outright. They would be a passive investor, primarily interested in taking Theranos' tech to China in a big way. Fosun is among the most connected Chinese corporate empires with properties across the spectrum (real estate, pharma, retail, etc.)

We believe Fosun could be very interested in the cutting edge medical tech. owned by Theranos, and hope to pitch the idea on August 4th (Jing is in Shanghai at the moment). We want to make sure that Theranos could be at all interested in such an investment. While we can't promise anything, we suspect an investment, if made, would dramatically boost valuation and provide a ton of capital for Theranos to grow internationally (ahead of schedule). I believe our last call with Sunny left off with Theranos needing little to no help fundraising and with only long-term international ambitions. I recognize this dynamic. We just believe the Fosun opportunity may be too good to pass up.

Let me know what you think and do feel free to call any time >.

All my best,  
Patrick

From: Gary Roughead  
Date: Thursday, July 31, 2014 at 10:57 AM  
To: Patrick Hanley

Subject: Re: Theranos Call

Patrick:

I am available now for about 5 min then at lunch. In a classified space at other times with no phone. Good number

Gary

On Thursday, July 31, 2014, Patrick Hanley wrote:  
No problem at all, thanks for getting back to me!

My day is pretty open, are there windows that are most convenient for you?

Look forward to speaking with you,  
Patrick

From: Gary Roughead  
Date: Wednesday, July 30, 2014 at 9:18 PM  
To: Patrick Hanley  
Subject: Re: Theranos Call

Patrick:

Just back form CA so apologize for the delay.

I have a day long meeting tomorrow but please pass along some times when it would be helpful for me to break out for a call. I look forward to talking. My sense is that Theranos will want to know quite a bit about the Chinese firm that is interested in them before opening the throttle.

Gary

On Wed, Jul 30, 2014 at 1:53 PM, Patrick Hanley wrote:  
Dear Admiral,

I hope you are well. Jing is currently in China and asked me to reach out to you for a quick call about a potential China partner for Theranos. Jing will be meeting with the company on Monday and she is hoping we can socialize the idea with Theranos before then.

Would you have a moment this afternoon or perhaps tomorrow?

Thanks and all the best,  
Patrick