

Cc: Eric Wilson[redacted.com]; Laura Deitz[redacted]
To: Elizabeth Holmes[eholmes@theranos.com]
From: Wade Miquelon
Sent: Mon 3/21/2016 4:53:09 PM
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Subject: Theranos and the GCC
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[Theranos_040116.docx](#)
[ATT00001.htm](#)
[EWilson and LDeitz bio.docx](#)
[ATT00002.htm](#)

Dear Elizabeth,

It was lovely to talk with you last week. The weather and snow were sublime and now it's back to reality.

As talked, I remain confident that the GCC would be a fabulous environment for Theranos from a clinical, capital, structural, and many other perspectives and am excited that you are interested in exploring in greater detail. I've reattached the prior background documents for your convenience.

My thoughts would be as follows:

- 1) Let's try to do a 3 way Skype or conference call at your earliest convenience (mornings Palo Alto time probably work best for all time zones). That will allow you to get to know Eric and Laura (their background, firm, connections, etc.) and then to strategize next steps, what support Eric and his team can provide, how I can help, etc.
- 2) Coming out of that discussion, I think you will want to set up a trip to Abu Dhabi, Dubai, perhaps Saudi, etc. As talked, I believe that you will want to meet with the major sovereign funds, health ministers/ministries, and major health systems (including players such as the Cleveland Clinic AD). Note that the GCC basically shuts down from June until August and so if possible it would be tremendous to get one visit in prior to that so that you could advance any efforts you have interest in starting early Fall. I think we can line up meetings with essentially and and all and my view is that for this trip we start at the very top of the pyramids.

Eric/Laura... any other thoughts? Suggestions for dates/times to connect?

Good luck with Secretary Clinton today. What an awesome honor! I am,

Your friend,

Wade



Elizabeth Holmes
Theranos Chairman, CEO, and Founder
1701 Page Mill Road
Palo Alto, CA 94304

Re: Opportunities for Theranos in the GCC

Dear Elizabeth,

Thank you for your time and the opportunity to discuss the GCC as a prospective growth opportunity for Theranos. As you know, the GCC is a gateway which facilitates access to global markets and hosts one of the most vibrant and growing healthcare markets in the world. The unique economic, social, and political environment in the GCC positively differentiates it from other regions of the world and should make the region a leading consideration for Theranos as it evaluates strategic opportunities for expansion and growth.

TCP Corporate Advisory's team has over 30 years' experience in the GCC and has directly supported some of the world's most respected companies evaluate and facilitate business transactions in the region including Walgreens, Medtronic, United Healthcare, Target Corporation, Vocera, Mercy Virtual Care, as well as smaller businesses and entrepreneurs. TCPCA's partnership with Wade Miquelon uniquely positions our team to support Theranos due to TCPCA's in-depth relationships with government decision-makers and business leaders and Mr. Miquelon's experience with Theranos. We are confident and excited about the scope and scale of the opportunity for Theranos in the GCC for the following key reasons:

Theranos' strategic objectives and values are well matched with those of governments and investors

- **Research and innovation:** Regional governments and investors have an established track-record supporting research in healthcare and related healthcare technologies
- **Focus on prevention:** The region suffers from increasingly high levels of lifestyle related disease and morbidity including diabetes, cardiovascular disease, and cancer. Theranos' break-through research on technology and processes which support early detection and prevention of disease aligns with the work of regional governments in creating and building their 2030 economic and social strategies
- **Global partnerships:** The region has a proven ability to establish successful partnerships with the world's leading healthcare companies and providers (Cleveland Clinic, John Hopkins International, and Imperial College London). Partners in the region could significantly support Theranos in achieving its long term global vision, including facilitating access to less developed countries and rural regions

Theranos' technology and approach meets pressing needs across the region

- **Clinical excellence:** Consistency and quality of clinical laboratories in the GCC lags considerably behind standards in North America and Europe. While the regulatory and licensing environment is being reviewed and strengthened, there is a significant opportunity for a best-in-class clinical laboratory to take a leading position in the regional market

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- **Improving access to healthcare:** Improving access to actionable healthcare information for underserved, rural and remote regions which have limited healthcare services is a priority for all governments in the GCC
- **Active management of existing health conditions:** The GCC aims to be on the forefront of disease management, prevention, and related services. Theranos' operating model and processes would significantly improve the region's ability to manage healthcare decisions and outcomes by providing better, faster, cheaper and less invasive laboratory tests and results

The region benefits from a supportive economic and political environment for business

- **Global market:** The GCC is a global financial hub and is only a short four hours flying distance to a population of 3 billion; its geographic location facilitates access to markets in parts of Europe, Africa, India, and Asia. Furthermore, the UAE can also serve as a tax efficient hub to access other global markets. There are currently no limits on profit repatriation in the UAE
- **Continued growth in healthcare:** Unlike other regions of the world, countries in the GCC continue to invest heavily in healthcare and IT infrastructure. Healthcare spending has continued to grow at a CAGR of 11.45% since 2011 and is forecasted to reach \$69bn by 2020 with the private sector making up 33% of the market
- **Ease of doing business:** Access to the right executive decision makers in the government and regulatory agencies facilitates business negotiations and transactions, particularly in sectors and for companies of priority importance

Access to additional sources of capital and investors

- TCPCA is an independent and trusted advisor to the region's leading investors, from small to mid-size family offices, to some of the world's largest sovereign wealth funds, who have a significant interest in opportunities with US healthcare companies. The strength of our relationships with these investors will enable TCPCA to identify additional sources of funding for Theranos tailored to meet the company's bespoke financing requirements.

Next steps

Pending your concurrence, in January, we will provide comprehensive proposal to Theranos which details the following:

- Overview of the healthcare market in the GCC, with an emphasis on the UAE and Saudi Arabia where we have significant relationships and experience. This includes:
 - A description of public and private healthcare providers including hospital networks
 - A description of the current operating model for laboratories including market analysis of key players, opportunities, and challenges within the existing landscape
 - Identification of prospective investors in the region with whom we have significant relationships
 - These investors include sovereign wealth funds, institutions and family office groups interested in bringing world class healthcare services and facilities to the GCC
 - Our description will include a summary of the investor, their typical investment size, the investment strategy, and the strategic benefit to Theranos of a relationship with this investor
- A summary of our relationships with the regulatory agencies and governing bodies in the region which include:



- The Ministers of Health in the UAE and Saudi Arabia and the public providers of healthcare
- The most significant and prominent private hospital groups and medical clinics across the region including:
 - AL Noor Hospital Group who have recently been acquired by Mediclinic and are poised to be the 3rd largest provider of acute care services globally outside of the US.
 - Saudi ARAMCO who have a longstanding partnership with John Hopkins International
 - The Saudi Arabian National Guard (similar to the VA in the United States)
- Strategic semi-government institutions including Mubadala Healthcare, which is one of the world's most significant healthcare focused sovereign wealth funds
- Identification and analysis of prospective opportunities for Theranos in the GCC, including:
 - A partnership(s) with the government(s) or select hospital group(s) to take over existing in-house laboratory services
 - A partnership(s) with the government(s) or select hospital group(s) to create a Theranos in-house clinic and laboratory
 - A Center of Excellence research facility and world-class laboratory based in the region to expand Theranos' research and development capability
 - A state of the art manufacturing center for Theranos based in the region
 - Other considerations and potential opportunities

After preparing this more detailed analysis we would propose the following next steps:

- Schedule an introductory phone conversation to introduce you to our team and provide you with a detailed understanding of the opportunities for Theranos in the region. This would enable you to provide feedback and your vision on what opportunities are of most interest to the company
- A face-to-face meeting where we discuss a detailed trip itinerary to the region and high-level project structure and timeline.
- A visit to the region for in-depth discussions and evaluation of specific opportunities. The objective of this visit is to identify and agree a preferred business partner(s) and investor(s), as well as, a develop a structured approach for establishing a sustainable and successful business for Theranos
- Other appropriate next steps

We look forward to continued dialogue with Theranos on what are a number of truly exciting and compelling opportunities in this unique region. We will plan to follow up with you in early January and wish you all the best in the New Year.

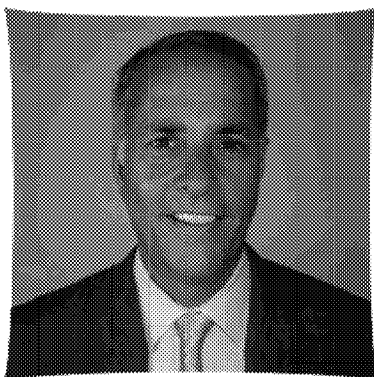
Best wishes,

Eric Wilson

Laura Deitz

Wade Miquelon

Eric Wilson – BIO



Eric Wilson is the **Senior Executive Officer and Head of Corporate Finance and Advisory** for TCP Corporate Advisory. Intimately familiar with the Middle East, Mr. Wilson's grounding in the region was established during the 1980's whilst working with a major Arab Bank in London. Saudi International Bank ("SIB") was majority owned by the Saudi Arabian Monetary Agency (SAMA) and managed by Morgan Guaranty Trust Co. As Managing Director and Head of the Oil & Petrochemical Group, he successfully built SIB's Oil & Petrochemical group and established a preeminent position as advisors to the energy industry in Saudi Arabia, in particular Aramco, Petromin, SABIC and its many Joint Venture projects

throughout the Kingdom. His career in investment banking has included over 12 years working and living outside the U.S. including the UK, the Middle East and South East Asia.

Between 1988 and 2001, Mr Wilson held the position of Managing Director and member of the Executive Committee at Piper Jaffray, a leading international middle market investment firm based in the US that specializes in investment banking, institutional securities and asset management. He was the largest producer of brokerage commissions for 10 of those years.

From 2001 to 2009, Mr. Wilson was one of the founding partners and Senior Managing Director of ThinkEquity Partners LLC (TEP). TEP was created to focus exclusively on the growth sectors of the economy, in particular Alternative Energy, Greentech, Healthcare, Media & Internet and Consumer & Business Services, raising over \$11.6 billion in 119 equity transactions through January 2008. From inception to its purchase by Panmure Gordon in 2007, TEP was the fastest growing Investment Bank in the US, growing revenues 54% year annually

From 2009 until 2012 he was a Board Member of QInvest Saudi Arabia as Director of KSA Origination & Coverage with responsibility for sourcing transaction and deal opportunities that were aligned with QInvest's strategic goals both in Qatar and the Kingdom of Saudi Arabia. Eric has been a trusted advisor to many U.S. and European companies including some of the largest and most prestigious companies in the world in Healthcare, Education, Consumer and Retail sectors.

Mr. Wilson gained a BA in Economics from St Olaf College in Minnesota.



Laura Deitz M.B.A., M.A., B.A. – BIO

Laura Deitz is the **Business Manager** for TCP Corporate Advisory and has over 10 years' experience advising and leading large scale change programs with the world's leading financial services organizations and government institutions. Her clients have included Deutsche Bank Plc, The Royal Bank of Scotland, Aviva Life PIC, The World Bank Group, The US Agency for International Development, and The European Bank for Reconstruction and Development. In addition to her core consulting and financial services skill set, Laura has significant capability in evaluating the economic and social

success of government funded development programs in emerging economies and authoring corresponding policy briefings to government decision-makers.

After finishing her MBA at Kansas State University, Laura completed an internship with the US Agency for International Development in Washington, DC, and was subsequently selected as a Rotary Ambassadorial Scholar to attend the University of Leeds and study European Union and Development Studies. After completing her MA, Laura accepted a position with Deloitte in London. During her time with Deloitte and in the financial services industry, Laura worked directly with executive leadership on global, multi-phase \$100m business transformation programs impacting multiple locations and business functions. She demonstrated a comprehensive understanding of business challenges and worked with teams around the globe under tight deadlines to achieve the desired outcome for the business.

Laura has been in the UAE for 2.5 years and enjoys working closely with the region's business leaders and government decision-makers in the dynamic, multi-cultural environment in the region. Laura's project management capabilities and consulting approach to engagements has supported TCPCA's clients in analyzing and understanding the specific opportunities available for their business and developing a detailed strategy and approach for regional growth.

Laura continues to be actively involved in charity and volunteerism and has held a number of leadership positions with charity organizations including Our Village where she managed the micro-lending program in South East Asia, the Uganda Conservation Foundation, the Kansas State Community Service Program volunteer trip leader to Turkey, Rotary International, among others.

