

BAD BLOOD: THE FINAL CHAPTER

EPISODE 4: GUILTY CONSCIENCE

One evening three years ago, Reed Kathrein was working late at his office in Berkeley when he came across something... kind of strange.

Reed Kathrein: This does look like she's talking to herself, which is interesting because I don't know how many people talk to themselves in notes like this, but...

It was an email, that Elizabeth Holmes seemed to have written... to herself. And what was in that email? Well...

Reed Kathrein: To write that., I think you'd have to conclude a guilty mind.

“A guilty mind.” That’s an important concept in criminal trials. And now that Elizabeth Holmes’ trial is underway, it’s up to a jury to decide if she had one.

This is a racially diverse jury of seven men and five women who’ve been selected because they haven’t read my book or been exposed to the onslaught of media coverage this story has spawned. For more than three months, they’ll be sitting in a cramped courtroom just a few arm lengths away from Elizabeth. And they’ll hear hours and hours of testimony. About how she was allegedly abused by Sunny, about the claims she made to investors. About the patients who used her blood tests. And they’ll have to decide, did Elizabeth *intend* to commit fraud?

Because, for all the outrage she’s stoked, her alleged crimes have yet to be proven in a court of law.

Reed is a civil lawyer. He's been investigating cases of investment fraud, and suing for damages, for a long time.

Reed Kathrein: I've been doing securities fraud since 1988.

Theranos appeared on Reed's radar in 2014. And at first, it was for positive reasons.

Reed Kathrein: I had read the articles of this great startup and I'm a health nut, and so anything that says you can get blood tests cheap and efficiently... I also hate, you know, needles. I thought, that's a great thing. So I'd been following Theranos and Elizabeth Holmes and just sort of waiting for it to come out with its products. And then your articles in The Wall Street Journal came out.

And that... changed things.

Reed Kathrein: It smells pretty bad.

Suddenly, Reed thought, there might be a case here. A lot of people had invested a lot of money in a company that had lied to investors. Said it was using proprietary technology when it wasn't. Put the public's health at risk. It seemed like a slam dunk.

Except, it took a while for Reed to find a plaintiff because venture capital firms are known for blackballing private investors who sue startups. But eventually, someone turned up. An investor named Robert Colman. And when Reed brought his case on behalf of Mr. Colman, he gained access to a mountain of internal Theranos documents. Among them, notes Elizabeth wrote and stored on her computer. Notes, that could resurface at her trial.

I'm John Carreyrou and this is *Bad Blood: The Final Chapter*. The public deceptions of blood-testing start-up Theranos have finally come to a head. The criminal trial of founder Elizabeth Holmes has begun in earnest with the prosecution and defense's opening arguments.

On today's episode we're going to reveal a startling piece of evidence... that opens a window into Elizabeth's conscience.

A piece of evidence that helps answer the question: Did she know what she was doing was wrong?

That's after the break.

PREROLL BREAK

SEG A

When Reid Kathrein brought his lawsuit, Theranos was forced to hand over *a lot* of sensitive material.

Reid Kathrein: So we wound up with, oh, I don't know, I want to say, well over a million documents.

If you tried to print out that many documents, you'd be swimming in piles of paper and it would be really easy to miss something important.

Reid Kathrein: What we do is we load them onto a database, which allows us to search the documents by all sorts of different categories. One night I was just on the database looking for things that Elizabeth Holmes might have written, and I ran across this document, which looked to be — it was strange — it looked to be notes to herself. And so I found this and I said, well, if there's notes to herself or if I found one, there's got to be more.

Reed thought that if he could figure out where that file lived, he might be able to find other similar notes. Luckily, when documents are produced digitally in discovery, they come with metadata and that metadata includes a file's so-called "path." A chain of letters, dots and slashes that indicates where it was stored. So, Reed plugged in the note's file path. And...

Reed Kathrein: I came up with 40 or so documents that were all notes to herself. Some appear to be notes of conversations she's having with someone. Some appear to be just notes that she's writing to herself. But they're definitely her thoughts.

Several of them reflected conversations Elizabeth had with the attorney David Boies about going after me and the Wall Street Journal.

Reed Kathrein: It's very clear that a lot of these notes, she's afraid of you. I mean, you are the nemesis in a lot of these notes.

As interesting as this was, it didn't really tell me anything new. I already knew Elizabeth had played hardball with me. Far more intriguing was another note Reed unearthed. This one seemed to be one of those conversations Elizabeth had with herself. And, unlike the calm, confident and collected image she'd always projected, it showed a different side of her. A hidden side.

At 4:21 A.M. on Thursday, October 30, 2014, Elizabeth sent herself an email brooding about various business matters. It's not entirely clear where she was when she wrote it, but we know she wasn't travelling. The following evening, dressed in a Queen Elizabeth costume, she'd mingled with employees at Theranos' Halloween party. Given the email's timestamp, it's a safe assumption she was at home in the big house she shared with Sunny.

The email isn't easy to decipher. Elizabeth had a habit of writing in short sentence fragments stacked one on top of the other with no punctuation.

But when Reed first sent it to me, one line stopped me cold in my tracks. I found myself reading it over and over.

Reed Kathrein: Really smart people picked off Mado. Not you.

Was she saying what I thought she was saying? I racked my brain for other ways to interpret the words on my computer screen but couldn't come up with any.

Mado. M-a-d-o.

Mado, I thought, must be short for Mad-OFF. As in, Bernie Madoff. Was Elizabeth comparing herself to the man who'd run the biggest Ponzi scheme the world had ever seen?

Technically, Madoff wasn't caught by anyone. He was turned in by his sons after he confessed to them in late 2008 as the financial crisis reached a crescendo and his investors ran for the exits. But a number of people on Wall Street had long been suspicious of his steady, double-digit returns. One of them, a portfolio manager named Harry Markopolos, famously tried to alert the SEC to the suspected fraud no fewer than three times but was repeatedly ignored.

When Elizabeth wrote, "really smart people picked off Mado," I think she was referring to people like Markopolos. I'm speculating here, but I think

she was saying, in effect, “really smart people like Harry Markopolos saw through Bernie Madoff, but they won’t see through me.”

But to give Elizabeth the benefit of the doubt, I Googled "Mado." The top results I got were for a Turkish ice cream and pastry company, a village in Burkina Faso, and a species of perciform fish. In the context of this witching-hour email, none of those things make sense. Bernie Madoff on the other hand, *that* makes a lot of sense.

Reed thought so too. Especially since he’d spent six hours interviewing Madoff in prison for a case he was involved in several years before.

Reed Kathrein: And so, I thought, oh my goodness, she’s... what else could Mado refer to? Really smart people picked off Mado. Not you.

John Carreyrou: Did you try to think of other things that that word “Mado” could possibly refer to, just to be conservative?

Reed Kathrein: I did. And the only thing I could think of was James Mattis. And that’s the general who was on her board. And they refer to James Mattis — I think most people will know because he served on the Trump administration — as Mad Dog Mattis. At the time, no one picked off Mad Dog Mattis. But they certainly did pick off Bernie Madoff.

Reed thinks, like I do, that something must have happened that acted as a stressor on Elizabeth, causing her to briefly bare her soul. And as she did so, her thoughts went to the one person on Earth who is arguably the most synonymous with fraud.

Reed Kathrein: Madoff certainly was... had been lying to people. There's no question about it. He's the biggest Ponzi scheme in the history of the United States. And to write that, I think you'd have to conclude a guilty mind.

There’s a standard in American criminal law known as *mens rea*. It means “guilty mind.” Under the *mens rea* standard, to win a conviction,

prosecutors need to not only prove that a fraud occurred, they have to convince a jury that the defendant had criminal intent while carrying it out. In other words, prosecutors are going to have to prove that Elizabeth *knew* she was committing fraud.

You can prove criminal intent with circumstantial evidence. In this case, the government seems to have a lot of it. During discovery, prosecutors handed over to the defense hard drives with more than 20 million pages of evidence. During his opening argument, Robert Leach, the lead prosecutor, showed the jury snapshots of some of those documents, including a report Theranos allegedly doctored to make it seem like it came from a pharmaceutical company. The government also plans to call dozens of witnesses to the stand. Some of them are former Theranos employees, or “insiders” as Mr. Leach called them, who will testify to the retaliations they faced after they raised concerns.

The defense countered in its opening argument by humanizing Elizabeth. “Elizabeth Holmes worked herself to the bone for 15 years trying to make lab testing cheaper and more accessible. She poured her heart and soul into that effort,” defense attorney Lance Wade told the jury.

So for the defense, it’s about emotions. While for the prosecution, it’s all about the evidence. And the best evidence to convince a jury that a defendant *intentionally* committed fraud is a smoking gun. Maybe an audio or video recording of the defendant admitting fault or some sort of document—like an email or a text message—in which she lays out her scheme in writing to a co-conspirator.

This note Elizabeth wrote to herself... it's cryptic enough that it may fall short of a smoking gun. But, it's still pretty damning.

Especially when you know the context in which she wrote it. Because, as it turns out, Reed and I were right. Something did happen less than 48 hours before that acted as a stressor on Elizabeth. Something that put her in a bind and... kept her up at night.

That's after the break.

BREAK 1

SEG B

At the height of her success, Elizabeth spent a large amount of her time raising money. And she was very good at it. During a period of 18 months from late 2013 to early 2015, she raised more than \$700 million from venture capital funds, a hedge fund and a series of billionaires. These investors all bought into Elizabeth's charisma, her vision and—as prosecutors plan to show at trial—her deceptions.

But there was one person she couldn't fool.

Two days before she wrote the Mado note to herself, Elizabeth had a phone call with an investor named Byron Trott.

Trott is somewhat of a reoccurring character in the Theranos story. We first encountered him and his merchant bank BDT Capital when we chronicled Elizabeth's attempt to capitalize on the Ebola epidemic. We revealed in that episode that Elizabeth made tall claims to Trott about Theranos' Ebola test that proved to be untrue.

Elizabeth was courting BDT for a big investment. \$850 million. A sum that would have dwarfed all previous investments in Theranos.

At this juncture, Elizabeth was approaching peak fame. A few months before, she'd appeared on the cover of Fortune magazine wearing a black turtleneck and bright red lipstick next to a catchy headline: "THIS CEO IS OUT FOR BLOOD." The Fortune story had revealed that Theranos was valued at \$9 billion and had compared Elizabeth to Steve Jobs.

And it seemed like the acclaim was starting to go to Elizabeth's head. She now traveled with a platoon of bodyguards that referred to her as "Eagle One." She had a personal chef that made her special vegan dishes. And she only flew in a private jet.

All that success depended on investors like Trott not asking too many questions. But Trott did ask questions. In fact, he kept asking one question in particular. He wanted to see Theranos' *audited financial statements*. It was a request he'd made before, and he made it again on that phone call with Elizabeth in late October 2014.

This was a normal thing for an investor to ask for. Audited financial statements contain figures like revenues, profits and cash flow that have been reviewed and vetted by an outside accounting firm. They signal to investors that a company's accounts are trustworthy. As a rule, BDT Capital never invested in a company without viewing audited financials.

There was just one problem.

Theranos hadn't gotten anyone to sign off on its financial statements for *five years*. The company's outside auditor, KPMG, hadn't approved any audit reports since 2009.

If Theranos had been a publicly traded company, this would have been a huge red flag. In fact, it would have been illegal. The Securities and Exchange Commission requires public companies to produce signed audit reports from independent auditors every year. But as a private startup, Theranos had more latitude.

In the lawsuit he would later file, Reed was shocked when he realized that KPMG hadn't completed or signed any audit reports after 2008.

Reed Kathrein: No one was auditing their financials, which is astounding to me because their board of directors, you would have thought, would have asked for it at some point. Or Walgreens. Or some other partners. But they didn't.

It quickly became clear to him *why* KPMG hadn't signed off on Theranos' financial statements. One of the sticking points was the way the company had priced stock options granted to Sunny Balwani. In 2010, the value of Theranos' stock had jumped more than fivefold in a fundraising round. Instead of granting Sunny his options at that new, higher price, the company had priced them at the old, lower price, giving him an instant paper windfall. Right around this time, dozens of business executives were being indicted for the same thing—backdating stock options.

KPMG refused to rubberstamp the pricing of Sunny's options and the issue festered for years.

Reed Kathrein: Did you get an audit report for 2013?

Danise Yam: No.

Reed Kathrein: 2014?

Danise Yam: No.

Reed Kathrein: Um, before you left, you got no further audit reports, correct?

Danise Yam: Correct.

[Danise Yam COLMAN deposition, part 1; 00:25:25 - 00:25:35]

That's Theranos' former controller, Danise Yam, being deposed by Reed. It was Yam's job to deal with KPMG. Her testimony tells us that by the fall of 2014, when Trott asked to see Theranos' audited accounts, Elizabeth would have known *full well* that she didn't have any to show him.

But instead of telling Trott the truth during their call, Elizabeth tried a different tactic. She stalled.

According to detailed notes of the call taken by BDT, she told Trott that, as a policy, Theranos had never shown audited financial statements to investors. Making an exception to that policy now would create a precedent that other investors could seize on and she didn't want that, according to BDT's notes.

It was true that Elizabeth had always enveloped her company in a shroud of secrecy. One of her earliest investors, a retired business executive who was friends with her parents, likened Theranos to North Korea because he could never get any information out of Elizabeth.

But by framing it as a policy, Elizabeth was suggesting that the audited financial statements existed.

They didn't.

In fact, years later, in her testimony to the SEC, Elizabeth would tell a different story.

Jessica Chan: Did you ever tell potential investors that Theranos couldn't share audited financials with them because it wasn't sharing audited financials with other investors?

Elizabeth Holmes: We generally disclosed that we didn't have audited financials is my memory. Again, if there's a specific conversation, I could try to speak to it more specifically.

Jessica Chan: Who do you recall having a conversation with about the fact that Theranos had no audited financials?

Elizabeth Holmes: I don't recall a specific conversation. I just know we were very open about it.

[08.23.17 Holmes SEC Deposition, Part 3; 01:39:30 – 01:40:26 and 01:42:58 – 01:43:30]

This contradicts BDT's notes of Elizabeth's phone call with Trott. According to those notes, Elizabeth never disclosed that Theranos didn't have audited financial statements. She told Trott that Theranos didn't share them. If she had told him the truth, Trott wouldn't have kept pressing her to see them. And press her, he did.

According to BDT's notes, he offered several solutions to get around Theranos' supposed policy. One was to allow BDT to view them in its capacity as an adviser rather than as a potential investor. The other was for Trott to fly to Palo Alto and view them in person at Theranos' offices.

That way Elizabeth wouldn't have to email him copies and there would be no paper trail to show that she had shared them with him.

But Elizabeth remained noncommittal. According to the BDT notes, she said she would think about it and get back to Trott soon.

And this is when things... get interesting. Because she did think about it. A lot. Late at night.

Elizabeth, someone who everyone told me was always calm, always composed... I think this had her flustered. Because in the note she wrote to herself less than 48 hours later, just a couple lines above "Really smart people picked off Mado. Not you," she wrote these two words: "Audited financials."

And lower down in the note, she repeated them.

"Audited financials.

Sit in room and look at them

Do it that way"

What exactly she would have shown Trott is unclear. But she wrote that they couldn't leave the room. Then she seemed to change her mind because she wrote:

"Why not

Precedent"

More... after the break.

BREAK 2

SEG C

Elizabeth was anxious. That seems clear to me. When you're up late writing yourself notes, is it because you're feeling calm and relaxed? No. Not typically.

But Elizabeth isn't typical.

So maybe there's an innocent explanation we're missing. The only way to know for sure would be to ask Elizabeth herself. Which is exactly what Reed Kathrein did.

On June 27, 2018, two weeks after the U.S. attorney's office in San Francisco filed criminal charges against her, Reed deposed Elizabeth at the offices of Hagens Berman in Berkeley.

By then, Theranos was fast running out of money. It had spent well north of a hundred million dollars on legal fees and settlements, including \$43.5 million to settle a lawsuit brought by another investor, the San Francisco hedge fund Partner Fund Management. Pressure was mounting on Reed to settle the case he'd brought before Theranos went bankrupt and there was no money left to recoup for his client.

Elizabeth showed up for the deposition dressed in a light blue blouse and a black jacket and wore noticeably less makeup than she had in her heyday.

She looked calm—almost Zen—as Reed began to question her.

But just a few questions in, her lawyer, John Dwyer, interjected:

John Dwyer: So... um... at this point, due to the pending charges by the Department of Justice, I'm going to instruct the witness to invoke her Fifth Amendment rights and not answer.

From that point on, with each new question Reed asked, Dwyer gave Elizabeth the same instruction and she followed it, invoking the Fifth over and over again. This went on for three and a half hours. Midway through, things got testy when Reed brought up the "Mado" email.

Reed Kathrein: The next sentence says: "Really smart people picked off Mado, M-A-D-O, and the next line says "not you." Did you write that?

John Dwyer: Same instruction.

Reed Kathrein: Do you refuse to answer that?

Elizabeth Holmes: I'm following my counsel's advice with respect to all of the relevant questions today.

Reed Kathrein: You use a lot of abbreviations in this document, so let me ask you this: Did you mean, when you were writing that, did you mean really smart people picked off Madoff, not you?

John Dwyer: It's ridiculous, but in light of the fact that there's a pending criminal indictment against Elizabeth, I have no choice but to direct the witness not to answer that question but rather to invoke her rights under the U.S. Constitution.

Reed Kathrein: Is that what you meant?

John Dwyer: Again, same instruction for the same reasons.

Reed Kathrein: If you didn't mean that, can you tell me what you meant?

John Dwyer: Same instruction. I just... in light of the fact there's this criminal investigation underway or indictment, I have to direct the witness not to answer that question or any other question. Or any other question related to Theranos.

Reed Kathrein: I'm asking for an inference if that's what that meant, so she has an opportunity to clear that up now.

John Dwyer: So, I don't think this is where we debate what inferences are...

Court Reporter: Counsel, please, one at a time.

John Dwyer: I don't think this is a place where we debate what the proper inferences are. You can ask questions, I can direct the witness accordingly. I think it's pretty clear what my directions have been this morning.

Reed Kathrein: Do you refuse to answer that on the advice of counsel?

Elizabeth Holmes: I'm going to follow my counsel's advice with respect to all of the relevant questions today.

On the videotape, when Reed asks if she meant "Madoff" and her lawyer laughs theatrically and calls the question "ridiculous," Elizabeth is looking down at the email and a thin smile forms across her lips. She holds the smile for almost 20 seconds even as she raises her head up from the email and watches her lawyer interject on her behalf. It's impossible to know what she's thinking at that moment, but it's tempting to read the smile as a little taunt. As if she were silently saying to Reed, "Catch me if you can."

Reed Kathrein: My recollection of her demeanor throughout the entire time was very composed. People noted that she doesn't blink. She didn't blink. And it's really hard to read. But she did not... She didn't crack, let me put it that way. Throughout her deposition, she just was very stoic and refused to answer and showed little, if any, emotion.

After that deposition, Reed thought back to those six hours he'd spent interviewing Bernie Madoff in prison. He was struck by how similar Elizabeth and Madoff were. First off, both had a way of making people feel special.

Reed Kathrein: Bernie, when you talk to him, even though I knew he was a crook and had stolen all this money and had destroyed the lives of all these people, in talking with him, he'd say things that would make you feel... important. And it's hard to describe, how can you feel important when you know you're talking to a crook?

Elizabeth had the same skill, the same ability to charm people into believing her and following her. She could draw people in. Especially

older men like George Shultz, Henry Kissinger, Rupert Murdoch, David Boies... The list goes on. When I asked my sources about this, they said it was like she put a spell on people. With her deep voice, her unwavering eye contact., her intensity. Reed himself had this experience when he was deposing her.

Reed Kathrein: She came back into the deposition room to grab some documents. And as she's leaving, she spilled them all over the floor. And I'm standing right there. And so, I bend down and I help pick them up. And then she... As I'm standing up, she looks me in the eye and gives me this big thank you. And it was, you know, it almost blew me over. I felt, oh, man, I'm important to her. That was the kind of feeling you got. And then you said, wait, snap out of it, Reed.

The flip side to all this charm? The ability to turn on a dime and be ruthless. Elizabeth and Madoff were bullies. Willing to steamroll anyone who challenged them, or their vision.

Reed Kathrein: Bernie said many, many times that I suppose I was a bully. I suppose I was a bully. And if you talk to the people he dealt with, they would come to him and they would say, well, you know, we'd like to see your audited financials. Things like that. Or we'd want to see the, you know, how these trades are made. And Bernie would say to them, if you want to see that, you can take your money and go elsewhere. I've got people lined up. And he would just bully them and not answer them. Elizabeth did the same thing to people.

Reed recalled one particular incident where the bully in her came out.

Reed Kathrein: One of her main investors, Donald Lucas, I think it was his mother-in-law had gone in for a finger prick test and was told that she had to do this venous draw. Wasn't a finger prick. Instead, you were sticking a needle in the arm and drawing the blood the regular way you do at the hospital with the little tourniquet on your arm. And he said, this is not what your company is about, can you explain this?

Elizabeth responded by going on the counterattack.

Reed Kathrein: So she writes Donald Lucas and says, how dare you ask me this question? I am so busy trying to make money for you. You're wasting my time. Basically, the same thing that Bernie Madoff would do. The same bullying technique. And it worked for them.

So, they both charmed people, they both bullied and threatened people. And there's another thing.

Reed Kathrein: They associated themselves with other rich or influential people.

This is known as "affinity fraud." It's a form of investment fraud where you link yourself publicly with a credible person, or group of people. And then, by association, *you yourself* become more credible and it becomes easier to attract new investors. The SEC has a section of its website that warns about it.

Reed Kathrein: In Bernie's instance, a lot of the affinity was the rich Jewish group, the Palm Beach crowd that he hung with. So, they were all successful people and they would all give recommendations back and forth to each other. In Elizabeth's group, once... after she got through Channing and Don Lucas, once she got to George Shultz, George gave her credibility with all these other people at the Hoover Institution. James Mattis was part, Admiral Roughead, you name it. The people on her board of directors, most all of them were associated with the Hoover Institution down on Stanford, which is something, you know, investors have to be very careful about. You know, where... why are they investing with someone? And because these groups trust each other, they don't ask the hard questions.

All these similarities between Elizabeth and Bernie Madoff don't really prove anything in and of themselves. At least not in a court of law. But Elizabeth comparing herself to Madoff in an email she wrote? That just might. Because, if that's what she meant, it suggests she knew she was committing fraud.

Reed Kathrein: I would love nothing more than to see the government put this in front of her and say, as I did, Elizabeth, what did you mean when you said, "really smart people picked off Mado, not you"? I really want to hear the answer to that question.

The “Mado” note may have been a rare moment of doubt for Elizabeth. A rare chink in her armor. By November 7, 2014, a week after writing it, she seemed back to her old self. At 6:31 p.m. that evening, she texted Sunny, “My new life as of this night and forever more: total confidence in myself best business person of the year.”

In the end, Elizabeth Holmes never did show Theranos’ financial statements to Trott. That, combined with the fact that she didn’t follow up on a promise to send the Theranos device to the Cleveland Clinic for evaluation, led BDT Capital not to invest. Other investors weren’t so discerning.

Just weeks after Elizabeth wrote the “Mado” email to herself, Betsy DeVos’s family, two Walton heirs and the media mogul Rupert Murdoch put a combined \$375 million into Theranos. They wound up losing nearly all of it.

Maybe prosecutors will decide not to use the “Mado” note because it’s too cryptic. Or maybe they’ll introduce it, but only if Elizabeth takes the stand. Because if she doesn’t and they can’t confront her with it, is there enough to go on? Proving intent in court is hard. But whatever happens, I’m convinced this note is significant. I think it shows that Elizabeth knew what she was doing, was wrong.

That she *knew* she was scamming investors.

CREDITS

Bad Blood: The Final Chapter is a Three Uncanny Four production. The show is hosted by me, John Carreyrou.

Just a reminder that if you want weekly updates from the trial, check out our bonus content for Apple subscribers. I've been in San Jose for the last 2 weeks, in the courtroom. And there's just so much going on that we can't fit into the show. So, check out the bonus content if you haven't yet.

Our show is produced by Lena Richards, Rahima Nasa, and Jennifer Sigl. Emily Saul is our reporter. Rachel B. Doyle edited.

Laura Mayer is our executive producer.

The show was mixed by Kevin Seaman. Casey Holford composed the theme music.

I hope you've been enjoying Bad Blood: The Final Chapter. And I'd love to hear your thoughts on the show. Your feedback goes a long way. It helps us make the best show we can make and it only takes a few minutes. Just head to Bad Blood dot fans on the browser of your choice to answer a few questions. We're looking forward to hearing from you.

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rating and a comment while you're there. It really helps new listeners find the show.

For Three Uncanny Four, I'm John Carreyrou. We'll be back in two weeks.