

David,

We are writing to you today as Jawbone shareholders and as fellow constituents to share the reasons we support the Company's proposed partnerships and path towards restructuring. We have reviewed the multiple potential paths for the company and strongly believe that the intended approach holds the most promise for all stakeholders, including BlackRock. We humbly urge you to approve it as soon as possible.

We recognize that clearly all of our investments in Jawbone have not performed as any of us or even the Company intended. We are all extremely disappointed by the Company's performance in the last couple of years and what it has meant for our potential capital returns (and losses). Those frustrations notwithstanding, the company has developed a viable series of transactions that will not only recapitalize the company, but have the additional advantage of unlocking value from the substantial investment that the company has already made in its technology. We are anxious to see the company move forward along this pathway, as we rationally believe it will yield the best economic opportunity not only for us, but also BlackRock.

Specifically, we have each reviewed the proposed joint venture transaction with Meraas. In our view the partnership with Meraas accomplishes several strategic goals and provides much needed capital to the business immediately. Meraas allows Jawbone to quickly generate value by bringing innovative health and medical products and services to market meaningfully faster than the Company could alone or with any other considered partnership globally. The costs of developing these products and services are significant and Meraas would subsidize these costs directly thereby saving the Company from needing to attract and invest massive amounts of additional capital investment. The technology developed would be brought to market in the UAE initially as a pilot, iterated and then serve as a case study for global expansion.

A few of us have spoken with executives at Meraas directly and we are convinced this is a legitimate opportunity and exactly what the Company needs at this point both strategically and financially as the first step towards re-structuring. We understand that BlackRock has also met with representatives of Meraas which was reportedly productive. Meraas is serious about this investment, and we understand that closing under the definitive documents awaits BlackRock's consent alone.

While understandable and unavoidable, precious time was lost over the holidays. We understand that your advisors have had an opportunity to review the documentation in full and seek answers to their questions. Given your colleague's meeting with Meraas, we wanted to take this opportunity to urge you to approve this transaction without further delay.

If there are other considerations that you are considering, we would each be willing to discuss them at your earliest convenience. We share the goal of supporting the Company and protecting our investments, please let us know if there's anything we can

do to help you see that approving this proposal as it appears to us to represent the best economically rationale path forward. Again, we request that approval as soon as possible - thank you for your consideration.

Regards,

/s/

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Andreessen Horowitz

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