

Theranos founder testifies in risky gambit at US fraud trial

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Fallen biotech star Elizabeth Holmes testified at her US fraud trial Friday in a risky defense bid, depicting herself as a committed innovator who spent her savings and quit an elite college to pursue her vision.

Holmes faces potentially decades behind bars if convicted of allegations she scammed investors in her much-hyped blood test start-up Theranos—once valued in the billions but which collapsed under [fraud](#) claims.

"I started with talking to my parents, they let me take the money saved for my college to work on my patent, then I went to raise or borrow money," she told a [federal court](#) in San Jose, California, the heart of Silicon Valley.

Holmes launched Theranos in 2003 at age 19, eventually promising self-service testing machines that could run an analytical gamut cheaply and on just a few drops of blood.

She dropped out of Stanford University in 2004, saying she "spent all her time on research", a portrayal that runs counter to prosecutors' charges that she simply sold a lie to dupe investors.

"I was doing it on my own, I did then start a company," she said with the same famously husky voice—along with her passionate persona—that fed the ill-fated buzz around her in the tech world.

Failing to realize a vision

During her testimony, now 37-year-old Holmes explained her transparency regarding the company's expenses with an early investor and how she "met with everyone I could who knew someone who worked in pharma or was in pharma."

She took the stand after prosecutors rested their case Friday following 11 weeks of testimony from more than two dozen witnesses.

Testifying in her own defense carries significant risks as prosecutors can attack any inconsistencies between what she says in court and her numerous public statements.

Holmes rose to renown by convincing high-profile backers, journalists and business partners that her idea could be translated into reality and could change the way health care worked.

She was versed in the symbolism of Silicon Valley, wearing a black turtleneck sweater that channeled the trademark look of Apple founder and tech legend Steve Jobs.

She drew high-profile backers like Rupert Murdoch and former US Pentagon chief Jim Mattis, but it all unraveled after a 2015 series of Wall Street Journal stories questioned whether Theranos's machines worked.

One of two minor witnesses the defense called before Holmes was Fabrizio Bonanni, a retired executive from biotech company Amgen, who was brought in to help Theranos as it was battered by fraud accusations in 2016.

"I admired her lack of defensiveness and her willingness to listen to

other people's positions," Bonanni told the court. "People tend to listen and say 'yes, but.' Holmes never said 'yes, but.'"

Her defense said in opening arguments that she is guilty of nothing more than trying and failing to realize a visionary idea.

Holmes faces charges of wire fraud and conspiracy to commit wire fraud. If found guilty, she could be jailed for up to 20 years on each count.

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