

Theranos founder Holmes heading for prison

April 12 2023



Former Theranos CEO Elizabeth Holmes is to begin serving prison time on April 27 after the judge who presided over her trial denied her bid to remain free, saying it is unlikely her convictions will be overturned on appeal.

Fallen US biotech star Elizabeth Holmes is to begin serving prison time this month after a judge denied her request to remain free while

appealing her fraud conviction.

In a ruling Monday night denying a motion by Holmes, US District Court Judge Edward Davila wrote that it is unlikely her appeal will succeed.

"The [court](#) does not find that she has raised a substantial question of law or fact that is likely to result in reversal or an order for a new trial of all counts," wrote Davila, who presided over Holmes's trial.

Holmes was sentenced to just over 11 years in prison for defrauding investors with her Silicon Valley start-up Theranos.

She is scheduled to begin serving her time in prison on April 27.

She was convicted of four felony fraud counts in January of 2022 for persuading investors that she had developed a revolutionary medical device, until the company flamed out after an investigation by The Wall Street Journal.

The closely watched case became an indictment of Silicon Valley.

The 39-year-old became a star of Silicon Valley when she said her start-up was perfecting an easy-to-use [test kit](#) that could carry out a wide range of medical diagnostics with just a few drops of blood.

Holmes had a child shortly before her trial and has had a second since her conviction.

A top aide and ex-boyfriend to the Theranos chief was convicted at a separate trial and is also slated to serve time in prison.

Ramesh "Sunny" Balwani was sentenced to nearly 13 years in prison for

his role in what prosecutors argued was a massive fraud perpetuated on Theranos [investors](#) and patients.

© 2023 AFP

Citation: Theranos founder Holmes heading for prison (2023, April 12) retrieved 19 May 2024 from <https://techxplore.com/news/2023-04-theranos-founder-holmes-prison.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.