

## Theranos founder Holmes ordered to prison, pay victims

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Former Theranos CEO Elizabeth Holmes is to report to prison in the US on May 30 to begin serving time after efforts to remain free while appealing her fraud conviction failed.

Fallen US biotech star Elizabeth Holmes must begin serving prison time



after a judge denied her latest request to remain free while appealing her fraud conviction.

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

She was scheduled to begin doing time behind bars in late April, but her lawyers lodged a last-minute appeal on procedural issues after an earlier attempt was denied.

US Judge Edward Davila on Tuesday denied the new request and in a separate ruling ordered Holmes and her top Theranos lieutenant, Ramesh "Sunny" Balwani, to pay \$452 million to victims of their fraud.

Holmes is to report to prison on May 30 to begin serving her <u>sentence</u>, Davila said in a written order.

According to <u>media reports</u>, the <u>judge</u> has recommended that she do her time at a women's prison in Texas.

Holmes was found responsible of duping investors into believing that she had developed a revolutionary medical device.

The 39-year-old became a star of Silicon Valley when she said her startup 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.

But her <u>company</u> flamed out after a Wall Street Journal investigation into the validity of the tests.

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



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