

NEWS & INSIGHTS

JACK SHARMAN QUOTED IN NATIONAL MEDIA COVERAGE OF ELIZABETH HOLMES TRIAL, VERDICT

January 6, 2022

In the wake of a verdict in the criminal trial of former Theranos CEO Elizabeth Holmes, several national and international media outlets have turned to Lightfoot partner Jack Sharman for legal analysis on the outcome, possible sentencing and what the case means for Silicon Valley.

Sharman, who leads the firm's **White-Collar Criminal Defense & Corporate Investigations** practice, spoke to **Law360** (subscription required) and **The Guardian** (UK) this week about the culture prevalent in many tech startups.

"Silicon Valley has thus far famously been resistant to much prosecutorial activity because its business model assumes you are going to take an aggressive, optimistic view of your product or service to attract investors," he told The Guardian. "And if that product or service succeeds, you're not a fraudster, you're a visionary."

After a four-month trial, Holmes, the founder of the now-defunct blood testing company Theranos, was found guilty on four criminal charges, including one count of conspiracy to defraud investors and three counts of wire fraud against investors. The jury unanimously cleared Holmes of charges that she defrauded patients with bogus blood technology, and jurors were also hung on three other wire fraud counts.

"These things are ultimately always sad because they're disastrous for everyone," Sharman told Law360. "There's not a lot of winners here ... There's a whole series of follow-on consequences that, by any definition of grace, nobody should be gloating over."

Other media outlets relied on Sharman's insight earlier in the trial as well, including **USA Today**, **The Recorder** (published by American Lawyer Media), **TheWrap**, **Law360** and **Yahoo! Finance**.

For decades, Shaman has focused his legal practice on white-collar criminal cases and investigations, often speaking and writing on various legal subjects.