

Theranos scandal

What happened: The company, led by Elizabeth Holmes, claimed its technology could perform a wide range of blood tests using only a few drops of blood from a finger prick.

The scandal: An investigation revealed that the company's technology did not work as advertised. In reality, many of the tests were run on modified commercial analyzers from other companies.

Consequences: The revelations led to the company's downfall, with lawsuits, regulatory actions, and the eventual closure of the company in 2018. Both Holmes and former Theranos president Ramesh "Sunny" Balwani were convicted of fraud.