

Mike Lynch, Tech Mogul Acquitted of Fraud, Dies at 59

The British entrepreneur was found not guilty of fraud charges in the sale of his company to Hewlett-Packard. He was celebrating his acquittal when his yacht sank off the coast of Sicily.



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By Michael J. de la Merced

Michael de la Merced reported on Mike Lynch's career and legal battles over the course of 13 years across two continents.

Published Aug. 22, 2024 Updated Aug. 23, 2024

Mike Lynch, a British software mogul who was once celebrated as a top technology leader — only to spend more than a decade defending himself against accusations that he orchestrated one of the biggest frauds in Silicon Valley history — died on Monday after his yacht sank off the coast of Sicily. He was 59.

An official in the Italian city of Palermo confirmed on Thursday that Mr. Lynch's body had been recovered by divers.

Twelve guests and 10 crew members were onboard the yacht, the Bayesian, when it went down during a violent storm. Mr. Lynch's wife, Angela Bacares, was rescued, along with nine crew members and five other passengers. Seven bodies have been recovered, including one thought to be that of Mr. Lynch's daughter, Hannah Lynch.

Mr. Lynch's death came two months after he was acquitted in federal court in San Francisco of criminal fraud charges, tied to the \$11 billion sale of his company, Autonomy, to Hewlett-Packard in 2011. The takeover, widely regarded among

investors as one of the worst deals in history, led HP to accuse Mr. Lynch of deception.

Prosecutors in the United States charged Mr. Lynch with more than a dozen counts of fraud and conspiracy related to the deal, with a potential sentence running to about two decades in prison.



Emergency services search for survivors after a yacht sank off the coast of Sicily on Monday. Alberto Lo Bianco/, via LaPresse, via Associated Press

On the day in 2023 that a British judge found him liable for civil fraud in the matter, the British government — despite numerous appeals by Mr. Lynch — approved his extradition to the United States. He was confined to a townhouse in San Francisco under 24-hour surveillance, on his own dime. During his house arrest, his mother, Dolores, and his brother, Richard, died.

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The accusations sullied the reputation of Mr. Lynch, who was known at one point as Britain's Bill Gates.

Michael Richard Lynch was born on June 16, 1965, to Michael and Dolores Lynch, working-class immigrants from Ireland, and grew up outside London. He attended private school on a scholarship and graduated from Cambridge before founding Autonomy in 1996. The company helped clients analyze unstructured information to unearth hidden insights about their businesses.

By 2011, Autonomy had become one of Britain's most prominent technology companies, with its home base sometimes called "Silicon Fen" — a name derived from its location at the southern tip of the Fenland, a marshy area in eastern England.

Mr. Lynch became a celebrity in British tech circles. He was a member of the Royal Society, one of the country's top scientific associations; an adviser to David Cameron, the prime minister at the time; and a member of the BBC's board.

Autonomy drew the attention of HP, which had sought to transform its fortunes by buying a high-powered software company, and which eventually paid 60 percent over the British company's market value. But investors and analysts opposed the deal, and HP wrote down the value of the transaction by \$8.8 billion. HP fired the chief executive who led the deal and, soon after, Mr. Lynch himself.



Mike Lynch in 2010. He founded Autonomy in 1996, and sold it to Hewlett-Packard in 2011. Chris Ratcliffe/Bloomberg

Meg Whitman, the former eBay leader who took over HP, accused Mr. Lynch and his lieutenants of “serious accounting improprieties” that misled her company over the state of Autonomy’s business.

But Mr. Lynch — armed with the hundreds of millions that he collected from Autonomy’s sale — hired an army of lawyers to argue that HP had been aware of the company’s practices. His team also said that Mr. Lynch had largely delegated the company’s day-to-day financial operations.

Mr. Lynch’s trial began in San Francisco in March. It stretched out over three months and involved reams of often dense internal documents. After two days of deliberations, a jury found Mr. Lynch and Stephen Chamberlain, a former Autonomy vice president of finance who faced similar charges, not guilty on all counts. (Mr. Chamberlain was fatally struck by a car on Saturday while out for a run, his lawyer, Gary S. Lincenberg, said Monday in an emailed statement.)

After the verdict, Mr. Lynch said in a statement, “I am looking forward to returning to the U.K. and getting back to what I love most: my family and innovating in my field.” He later returned to his homes, in London and Suffolk.

While defending himself against the HP accusations, Mr. Lynch became a venture capitalist, founding Invoke Capital to invest in companies including the cybersecurity provider Darktrace.

More recently, he had begun to focus on artificial intelligence research, including ways the technology could help those with hearing difficulties.

His survivors include his wife and another daughter, Esme.

Kirsten Noyes contributed research.

Michael J. de la Merced has covered global business and finance news for The Times since 2006. More about Michael J. de la Merced

A version of this article appears in print on , Section A, Page 8 of the New York edition with the headline: Mike Lynch, British Tech Mogul Who Was Aboard the Yacht, Is Dead at 59