



Press Clips

Financial Times:

https://amp.ft.com/content/a7a0f7b4-4c8d-11e9-bde6-79eaea5acb64?_twitter_impression=true

The Dropout brilliantly documents Theranos founder Elizabeth Holmes's fall from grace

This six-part podcast series about the woman heralded as 'the next Steve Jobs' is an addictive narrative of greed, ambition and duplicity

March 25, 2019 5:00 am by Fiona Sturges

There are podcasts that, for one reason or another, take a while to catch light. After being released with little fanfare, social media works its magic and they begin their slow ascent up the podcast charts. A case in point is *The Dropout*, the six-parter from ABC Radio and ABC News Nightline which launched in late January and documents the American entrepreneur Elizabeth Holmes's fall from grace. After a low-key start, word of its brilliance has got around and it is currently sitting in the upper reaches of the podcast charts in the US, UK, Canada and Australia. Last week it got an extra boost with the arrival of Alex Gibney's HBO documentary, *The Inventor*, which covers much of the same ground.

All of which is to say that, in listening to *The Dropout*, I am late to the party. But over the past week I have inhaled the entire series, bathing in its addictive narrative of greed, ambition and duplicity. It tells of Holmes, once heralded as "the next Steve Jobs" (like him, she favours a black turtleneck), and her health technology company Theranos that claimed to have come up with a revolutionary new method of blood testing.

Three years in the making, the series is fronted by the business reporter Rebecca Jarvis who, while perhaps lacking the charisma we've come to expect from investigative pod hosts, is fastidious in her approach, exhaustively chasing down Theranos's employees, board members and investors, illustrating how they got drawn in to such a dishonest and ultimately doomed enterprise. These interviews are interspersed with archive audio of Holmes herself, notable not only for the depth of her delusion but for her unusually deep voice, said to be an affectation designed to give her greater authority.

Having founded Theranos at the age of 19, Holmes assembled a board of mostly male heavyweights, including George Shultz and Henry Kissinger, and investors Rupert Murdoch and Tim Draper. Jarvis builds a compelling picture of Holmes, a one-time Stanford dropout known for her single-mindedness who had a rare ability to dazzle stakeholders, future allies and much of the media. She was also ruthless in weeding out doubters within her circle and intimidating outsiders who questioned the veracity of the company's claims.

There are parallels here with Ponzi Supernova, the similarly mesmerising 2018 podcast about Bernard Madoff and his role in the biggest financial fraud in US history, for which he is now serving a prison sentence. The difference is that Holmes, who continues to deny the charges, is currently under criminal indictment so there's no knowing how it will all end. "This is what happens when you work to change things," Holmes said during an interview as her empire began to crumble. "First, they think you're crazy, then they fight you and then all of a sudden you change the world."

PodcastReview.Org:

<https://podcastreview.org/review/the-dropout/>

The Dropout Is a Bulletproof Retelling of the Theranos Scandal

March 1, 2019 by Jake Greenberg

The Dropout could aim for the zeitgeist more than it does. The hit podcast from ABC Radio and TV's *Nightline* bears its DNA in its storytelling, which sticks to the reporting and forgoes any editorializing. Though we encounter this type of straight news writing every day, the style is rare in podcasting form, where the narrator's broader picture-painting and introspection tends to be central. *The Dropout* succeeds in other ways, opting for a narrow and bulletproof retelling of billionaire Elizabeth Holmes's big fraud, the blood testing company Theranos, rather than indicting the many wealthy investors who made it all possible.

The show follows the linear path from Elizabeth Holmes's patrician upbringing, to her short time at Stanford, to the early milk and honey days of the company she started. Holmes, we learn, was

brought up in a family that has been gradually declining in wealth for generations, and from a young age she claimed to be determined to change the world. The world-changing idea that came to her at Stanford was a small device that could run over a hundred tests from a microscopic drawing of blood. The lies she told to investors, the media, and the general public in the ensuing years as her company struggled to produce a reliable piece of technology could send her to prison for more than a decade in an upcoming trial.

Host Rebecca Jarvis and her team let the story breathe because, without any stylistic flourish, the story has plenty to tell. An interviewee in the show's first episode draws a parallel between Holmes and Bernie Madoff in both scale and ambition of fraud. *The Dropout* is largely the story of the rich and powerful getting duped, fooled by a deep belief in entrepreneurship and the dogma that the best idea wins. The desire of Theranos's many well-established board members to be a part of something the media might call "life-changing" outweighed careful attention to the basic deficiencies of Holmes's dream product.

Jarvis devotes the most time to understanding how Theranos existed as a company for 15 years despite the persistent shortcomings of its technology. Each episode introduces us to new employees who joined a company they found inspiring and became disillusioned over the course of months or years. From the early former Apple employees to Secretary of State George Shultz's grandson and eventual whistleblower Tyler Shultz, Holmes's employees all wanted to be believers. Also in tow was Sunny Balwani, Holmes's ex-boyfriend and COO who joined in on the deceiving and will soon stand trial.

The point *The Dropout* is most interested in making is about Silicon Valley's natural believerism. Beyond the company's touting of world-saving capabilities, Holmes did as much as aesthetically possible to establish herself as a genius. She began dressing in the Steve Jobs turtleneck during the early Theranos years, and there's running speculation throughout the podcast that she consciously modulated her voice to a deeper register as soon as she founded her own company. None of the many employees interviewed by Jarvis approached Theranos with skepticism. Holmes took advantage most centrally of a desire to believe in someone who demanded people believe in her.

Another podcast would've found its home in the relationship between Holmes and her board, the millionaires and billionaires who were made to look foolish for trusting Holmes's outlandish claims. Some of the all-time most hated, like Henry Kissinger and Rupert Murdoch, were involved at different points. Another podcast would've doubled down on the ways Silicon Valley and the country's other power structures work together.

But true to the years of reporting Jarvis and her ABC team have logged on the Theranos fraud, *The Dropout* is investigative through and through, and it's the better for it. Some of the best moments in the season come in the later episodes when Theranos's failures become headlines, and we hear Jarvis's on-air interviews from that time. Jarvis's genuine grilling of Theranos investors and layers is thrilling, and offers a glimpse into the years of patience and follow-through that ultimately revealed Theranos on the reporting side.

The story is well-timed, with criminal charges arriving last year and a trial looming in the future. If the show stumbles, it is in its finale, when the story has been told and it is left to speculate

about the trial's outcome and reflect on what in Holmes's personality led to this catastrophe. At moments, the show's psychoanalyzing of Holmes nearly approaches admiration, a tone divorced from the rest of the season.

The story is not over culturally, either. Director Adam McKay has decided to make Holmes the subject of his next explainer/thriller, with Jennifer Lawrence on board to play the main part. Whether *The Dropout* wanted to make Holmes the story of the inherent dangers of amassing wealth and a Silicon Valley-DC partnership, the McKay movie is sure to play on such ideas.

The fact that ABC Radio was able to deliver such a slim and well-tuned podcast deserves attention. With obvious exceptions, many of the biggest news institutions in the country have not yet gone all-in on podcasting, and ABC News may have found its niche in sharpening and expanding upon reporting it has already done. *The Dropout* should be a guide for other mainstream outlets trying to navigate their way into limited series podcasting.

The News & Observer:

<https://www.newsobserver.com/entertainment/article229639189.html>

The 5 podcasts you should listen to now

May 24, 2019 02:26 pm, Updated May 24, 2019 02:26 pm by Glenn McDonald

“THE DROPOUT”

Easily the most talked-about podcast of 2019 so far, “The Dropout” is a seven-episode excavation of the Theranos saga – the rise and fall of would-be tech mogul Elizabeth Holmes and her adventures in Silicon Valley. Holmes' blood-testing company Theranos promised a health care revolution, but instead delivered an alarming cautionary tale on greed and ambition in America.

Produced by “Nightline,” the TV institution, and ABC Radio, the series features in-depth original reporting by presenter Rebecca Jarvis and her team. In a podcast environment where opinion reigns — and louder is mistaken for better — “The Dropout” is a rock-solid example of straight, no-nonsense investigative journalism. In fact, you can make the case that “The Dropout” is one of the most definitive accounts of the Theranos scandal at this point, the single best way to wrap your head around the still-unfolding story.

The Sunday Post:

<https://www.sundaypost.com/fp/pick-of-the-podcasts-the-dropout-song-exploder-and-at-the-table>

Pick of the podcasts by The Sunday Post

June 4, 2019, 12:01 am

How did the world's youngest self-made female billionaire lose everything?

How did the woman once heralded as “the next Steve Jobs” find herself facing criminal charges – to which she pleaded not guilty – and up to 20 years in jail?

How did her technology, meant to revolutionise healthcare, potentially put millions of patients at risk?

And how did so many smart people get it so wrong along the way?

The Dropout has been called the best podcast of 2019, and after listening to the series you'll be able to hear why.

It is a seven-episode look at the Theranos saga – the rise and fall of would-be technology entrepreneur Elizabeth Holmes and her adventures in Silicon Valley.

Holmes' blood-testing company Theranos promised a health care revolution – but instead delivered an alarming tale of corporate greed and ambition in America.

The series is part of a three-year investigation, and is aided by legal recordings with the staff of Theranos, along with interviews with family members.

Over the course of the series, tech reporter Rebecca Jarvis explores Holmes' upbringing, how she established her company, and the company's culture of paranoia.

“It seemed like the kind of story that podcast listeners would be into,” explained Rebecca. “It had a lot of layers to it. It's not totally straightforward, there is some nuance and meat.”

Thrillist:

<https://www.thrillist.com/entertainment/nation/best-podcasts-2019>

The Best New Podcasts of 2019 Updated June 19, 2019 at 11:15am by Lindsey Romain

The Dropout

Category: News & Politics

Host: Rebecca Jarvis

Why it's great: Elizabeth Holmes had everything. A Stanford student who dropped out at age 19, she was the youngest self-made female billionaire in America, the founder and CEO of the tech company Theranos, which was set to revolutionize the health industry with its single-drop blood tests. The only problem? It was all a lie. In 2018, Holmes was indicted on charges of wire fraud and accused of falsifying the blood test results delivered to consumers. *The Dropout*, a hit podcast from ABC News and Nightline, chronicles the rise and fall of Holmes, from the creation of Theranos to her destructive relationship with its COO, Ramesh Balwani, to her trial. The intricate detail and production quality make *The Dropout* an engrossing,

irresistible listen about one of the most bizarre and famous stories of the dangers of pursuing wealth and glory.

The Verge:

<https://bit.ly/2St2D1x>

ABC's podcast series *The Dropout* explores the downfall of Theranos and Elizabeth Holmes. The investigation of a blood-testing startup

Feb 10, 2019, 10:00am EST by Andrew Liptak@AndrewLiptak

There are a ton of podcasts out there, but finding the right one can be difficult. In our column Pod Hunters, we cover what we've been listening to that we can't stop thinking about.

Last year, blood-testing startup Theranos dramatically shut down after the company and its founder Elizabeth Holmes were charged by the SEC for defrauding investors. That happened following scrutiny from Wall Street Journal reporter John Carreyrou, who published a string of articles — and after that, a bestselling book, *Bad Blood: Secrets and Lies in a Silicon Valley Startup* — which uncovered the company's business practices, and how it marketed a blood testing product that didn't work. There have been a couple of new projects focused on the company: a documentary film named *The Inventor: Out for Blood in Silicon Valley*, and an investigative series from ABC News, *The Dropout*, which is accompanied by a six-part podcast, hosted by chief business, economics & technology correspondent Rebecca Jarvis.

The six-part series is part of a three-year investigation, and is aided by deposition tapes that the network obtained, along with interviews of former Theranos staff and family members. Over the course of the first three episodes released thus far, Jarvis explores Holmes' upbringing, how she established her now-infamous company, how Theranos pitched and sold its blood-testing machines to Walgreens, the company's internal culture of secrecy and paranoia, and how Holmes was able to build Theranos around a shaky foundation. Thus far, the series has provided a good overview, aided by interviews and audio from the people who worked there.

Jarvis explained to *The Verge* that the project was originally conceived of as a podcast several years ago. She had come across the company while working on a report about the rise of health care costs, and noted that Theranos had come to ABC News' attention as a possible solution: a cheaper way for patients to get their blood tested. However, there were red flags early on in her reporting. "We were concerned about pursuing Theranos much further at that point, because we couldn't find independent analysts who would corroborate the idea coming from Theranos; that it was good, viable, and cost friendly."

After that, Jarvis noted that she saw Holmes' star rise in the media, as the latter worked to build the public face of her company, earning front-cover coverage in magazines and being interviewed in high-profile events by the likes of former President Bill Clinton. Jarvis explained

that as damning stories about Theranos began to emerge, she became interested in covering the story of the company's rise and fall, and that a podcast seemed like a good outlet. "It seemed like the kind of story that podcast listeners would be into," she explained. "It had a lot of layers to it, it's not totally straightforward, there is some nuance and meat," and of interest to people who followed health care.

As the story continued to unfold, Jarvis noted that there was a renewed interest in Theranos as it collapsed. ABC News ultimately decided to turn the series into both a TV report and a podcast. "When we got these deposition tapes, which no one heard until our podcast began, that's where we started to realize we had found something that was truly unique in the story."

Those tapes were crucial to the story that Jarvis was developing. She pointed out that they undercut interviews and public statements that Holmes and Theranos had made earlier. She realized that "what we were looking at was the very first time that Elizabeth was under oath, having to respond to these claims, and that under oath, it was a very different story."

The goal of the series, Jarvis says, is to look at the story of Theranos — not only its dramatic rise and fall, but also why people in the company went along with its many lies and distortions.

The story is also important to focus on because Theranos isn't the only tech company to focus on health care. Numerous others are moving into similar spaces, like Apple and Google, with wearables that measure your heart rate or can alert someone if you fall. "I think the stakes are getting higher," Jarvis notes, pointing out that "there's also driverless cars and all these other technologies, which [have a] risk to all of them," and that experiences like this will force companies to consider the consequences of their products.

Rolling Stone:

<https://www.rollingstone.com/culture/culture-features/best-podcasts-2019-795630/>

Five New Podcasts We Love Now

February 19, 2019 by Elisabeth Garber-Paul

The Dropout

At this point, Elizabeth Holmes' Silicon Valley con might be all but forgotten — but thanks to this fantastic new podcast from ABC News and *Nightline*, this strange saga is making it back to the mainstream. Basically, in the mid-2000s, Holmes — a Stanford drop out — created a company, Theranos, and convinced everyone that her new technology would make old-fashioned blood tests obsolete. Her new product, she claimed, could conduct a range of medical test using only a drop of blood. The one problem? It couldn't. This podcast includes interviews with investors, employees, board members and whistleblowers, cutting them together with original audio of Holmes. From the moment you hear her too-low-for-comfort voice, you'll be hooked.

Cosmopolitan: <https://www.cosmopolitan.com/entertainment/a25752064/best-new-podcasts-2019/>

14 Podcasts You Should Be Listening to in 2019

Your ears will thank you.

April 22, 2019 by Peggy Truong and Amanda Lundgren

The Dropout

ABC

If you're totally obsessed with the whole Elizabeth Holmes/Theranos story, this podcast is a must. *The Dropout* is the product of a three-year-long investigation by *ABC News*, and it includes exclusive interviews with former employees, investigators, and patients. The 6-part series follows her story from beginning to fraudulent end, including the never-before-aired deposition testimony of Elizabeth herself. No matter how much you know (or don't) about the case, you'll be hooked.

The Guardian:

<https://bit.ly/2Lclnii>

Podcasts of the week

February 15, 2019 1:00 EST by Gwilym Mumford, Hannah Verdier and Hannah J Davies

Guardian pick: [Audio Long Read](#)

The Dropout

As the golden age of the scam continues (see also: Fyre festival and the exposing of author Dan Mallory as a serial liar), get your fraud fix with this podcast on Stanford dropout-turned-CEO Elizabeth Holmes, who charmed the worlds of finance and science with a revolutionary blood-testing device, but whose company Theranos – once valued in the billions – was shut down last year after false claims about the technology's effectiveness. This six-parter builds a picture of a business as dangerous as it was chaotic. *Hannah J Davies*

Vulture:

<https://bit.ly/2I2NBdX>

TRUE CRIME PODCASTS

This Week in True-Crime Podcasts: Michael Connelly, the *New York Times*, and More

February 8, 2019 by Vulture Editors

The true-crime podcast universe is ever expanding. We're here to make it a bit smaller, a bit more manageable. There are a lot of great shows and each has a lot of great episodes, so we want to highlight the exceptional, the noteworthy. Each week, our crack team of podcast enthusiasts and specialists will pick their favorites.

The Dropout: "A Star Is Born"

ABC Radio and ABC News *Nightline* continue to deftly build on their story of a massive biomedtech fraud in *The Dropout*. The latest installment builds on the surprising portrait of Theranos founder and self-made billionaire Elizabeth Holmes. Though not the kind of villain many true-crime fans relish, Holmes's calculated image and ability to remain unbothered by the bad deeds she's accused of make her the kind of antagonist listeners will love to hate. In "A Star Is Born," we learn that while Holmes's fame was rising, the house of cards that was her dubious blood-testing technology was starting to give way. What had been a laboratory shell game is now reaping real-world consequences for duped patients. Holmes's journey from entrepreneur to con artist is utterly fascinating, and if cases of corporate malfeasance become a new subgenre in true-crime podcasting, they'd be served by following this podcast's blueprint.

—Kevin Flynn

Vulture:

<https://bit.ly/2WdWKm9>

VULTURE PICKS A 100-Podcast Syllabus Here are the ones worth listening to.

March 19, 2019 By Nicholas Quah

The Great Podcast Rush Is Just Beginning

Whether you've never listened to a podcast before or are just looking for your next obsession, here are 100 good ones to entertain you, edify you, or just help you understand the medium.

For True Crime

The Dropout

Theranos founder Elizabeth Holmes was the world's youngest self-made female billionaire before it all came crashing down, resulting in criminal charges and one of the most spectacular corporate collapses in history. This podcast from ABC News offers a jaw-dropping investigative account of what happened.

Digital Trends:

<https://bit.ly/2weD5Yq>

The best new podcasts for the week of March 9, 2019

March 9, 2019 5:00 pm by Jenny McGrath

The Dropout

Why should I listen? If nothing else, it'll make you a bit more skeptical about Silicon Valley's next wunderkind.

How many episodes are there and how long are they? It's a short series, with only six episodes. They're all out now and run about 40 minutes each.

Describe it in one word: Concerning.

What do Betsy DeVos, Jared Leto, Bill Clinton, and Henry Kissinger have in common? They're all name-checked in this ABC News podcast about Elizabeth Holmes and Theranos. The former CEO starts as an ambitious 19-year-old with the lofty yet admirable goal of making routine blood tests less painful and more accessible. As she starts to cultivate her image — dressing like Steve Jobs and deepening her voice — she morphs into a Shakespearean character, complete with MacBethian hubris and the mercurial moods of King Lear.

One former employee suggests in his resignation letter that she watch *The Office*, a reference to her management skills (or lack thereof). Interspersed with the interviews from former Theranos employees are the deposition tapes from Holmes and former president Ramesh “Sunny” Balwani. Both were indicted on charges of defrauding investors and deceiving doctors and patients in June, 2018. Host Rebecca Jarvis fills in the details, some of which are deeply troubling, especially when you realize that gambling on blood tests is, in some cases, a life-or-death prospect.

Esquire:

<https://bit.ly/2M7xoWM>

The Best Podcasts of 2019 (So Far) *There are too many podcasts. These are the ones worth your time.*

June 24, 2019 By Tyler Coates and Gabrielle Bruney

The Dropout

Elizabeth Holmes is one of the most infamous entrepreneurs to come out of Silicon Valley—nearly as famous as the man she admired, Steve Jobs, although much more

notorious. The brilliant wunderkind assembled a multi-million dollar company in Theranos which, along with her radical blood testing invention, was set to disrupt the medical industry forever. That is, if her invention worked. Based on a three-year investigation and using numerous interviews with Theranos staff (as well as legal deposition tapes), *The Dropout* tracks the dramatic rise and fall of Holmes and her company. —Tyler Coates

Rolling Stone:

<https://www.rollingstone.com/culture/culture-news/dropout-elizabeth-holmes-theranos-podcast-783320/>

‘The Dropout’: New Podcast Dives into Elizabeth Holmes’ Alleged Theranos Fraud

January 23, 2019 3:02 pm ET by Amelia McDonall-Parry

She was supposed to be the next Steve Jobs. But when it turned out her tech didn’t work, her lies were exposed — and her company imploded

Only a few short years ago, Elizabeth Holmes, a Stanford University dropout turned technology startup CEO, was the youngest self-made female billionaire in the world and heralded as “the next Steve Jobs” by Silicon Valley’s elite. Theranos, the biotech company she founded in 2003, at age 19, raked in nearly \$1 billion in venture capital funding for the development of affordable single-drop blood tests that Holmes promised would revolutionize the healthcare industry. Now, Holmes is facing 20 years in prison for wire fraud, accused by the federal government of scheming to defraud investors, doctors and patients with false claims about “the company’s technology, business, and financial performance.” Today, ABC News and *Nightline* released the first episode of *The Dropout*, a new six-part podcast hosted by Chief Business, Technology and Economics Correspondent Rebecca Jarvis, who, according to a press release, spent three years investigating “the twists and turns of Elizabeth’s rise and fall.” The story will also be told in a forthcoming documentary of the same name, which will be previewed on tonight’s episode of *Nightline*.

While Holmes successfully wooed high-profile investors like Rupert Murdoch and Betsy DeVos, and partners like Walgreens — resulting in Theranos being valued at \$9 billion in 2015 — behind-the-scenes, the company’s technology didn’t actually deliver. As first revealed by John Carreyrou of *The Wall Street Journal* in 2015, Theranos’ patented blood tests gave inaccurate results, and secretly, the company used commercially available machines for most testing. The podcast and documentary include audio from never-before-released deposition tapes tied to lawsuits brought against Theranos — which was formally dissolved in late-2018 — by the Security and Exchange Commission (SEC) and the state of Arizona, where Holmes lobbied for legislation that allowed residents to acquire the blood tests without a prescription, all while misrepresenting their accuracy and effectiveness.

In the first episode of *The Dropout*, Jarvis explores Holmes's privileged childhood in Washington D.C., where her father worked for Enron and then several government agencies and her mom was a Congressional aide. Holmes excelled at school and expressed her ambitions from an early age, telling her dad she wanted to "discover something new, something that mankind didn't know was possible." Phyllis Gardner, Holmes' former professor at Stanford University, recalls when Holmes first explained that she wanted to develop a patch that could both sample blood and deliver antibiotics, an idea which Gardner told her repeatedly wouldn't work. Holmes was undeterred by the criticism, and ultimately found a mentor in another professor, Channing Robertson, who introduced her to several venture capitalists and supported her decision to drop out of school to focus on launching Theranos. In an interview with *Bloomberg Business Week* at the height of the company's supposed success, Robertson compared Holmes to Mozart, Einstein, Newton and Da Vinci; he was later deposed in several lawsuits against the company.

Holmes wanted Theranos to be the next Apple, and she recruited several early hires directly from their ranks, including product designer Anna Areola, who tells Jarvis that Holmes was "obsessed with Steve Jobs." Not only did Holmes begin wearing a signature black turtleneck just like Jobs, but several sources tell Jarvis that she also lowered her voice several octaves, speaking in a distinctive baritone.

Both the podcast and documentary also feature interviews with numerous former Theranos employees, patients who used the company's products, members of Holmes's inner circle, and other central figures, including attorney Jeff Coopersmith, who represents Ramesh "Sunny" Balwani, the former Theranos President/COO, Holmes' one-time boyfriend and current co-defendant in the government's criminal case. (Both have pleaded not guilty.)

"This is a story that I've been deeply researching and investigating for years," Jarvis said in a statement. "I've been covering business for more than a decade, from the Housing Collapse to the fall of Bear Stearns, to the Bernie Madoff Scandal. But none of these comes even close to the mystery and intrigue of Elizabeth Holmes."