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You Can See Everything, but You Cannot Know Everything: Theranos, Elizabeth Holmes, and the Relational Constitution of Identity

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Abstract
Theranos is usually remembered as a failure of biomedical evidence, corporate governance, and regulation. The documentary You Can See Everything complicates that account by foregrounding relationships, representation, and uncertainty about who Elizabeth Holmes is. This conceptual commentary applies Manning's relational-identity model to Theranos and to scholarship and public commentary about the company and documentary. Relational analysis shows that credibility before Theranos collapsed was produced through cultural scripts, interpersonal trust, elite endorsement, and constrained dissent. After the collapse, Holmes remains relationally constituted as founder, fraudster, partner, mother, victim, manipulator, and media character. Relational complexity does not erase material evidence or excuse fraud. It helps explain how identities become believable, how doubt is authorized or suppressed, and why factual certainty about conduct does not produce complete certainty about persons.

Keywords: *communication; credibility; documentary ethics; scientific trust; venture capital; deception*

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I. Introduction

The title of Nathan Fielder and Lance Oppenheim's 2026 documentary, *You Can See Everything*, contains its own problem. Elizabeth Holmes grants the filmmakers extraordinary access before she reports to federal prison, yet greater visibility produces less certainty. A severe close-up can make Holmes look eerie; a wider shot reveals that the slight rocking of her head is connected to her foot nudging a baby bouncer. A tear can feel spontaneous and then, because the camera keeps rolling, suspiciously well timed. Billy Evans can look protective, controlling, credulous, strategic, loving, or some uncomfortable combination depending on the scene and viewer (Mondello, 2026; Sinacola, 2026). Even Fielder and Oppenheim reportedly disagreed about the meaning of many interactions between Holmes and Evans (Zeitchik, 2026). Seeing more, in other words, does not automatically make a person easier to know.

A quick refresher is useful. Holmes founded Theranos in 2003 as a 19-year-old Stanford dropout with a sweeping promise: hundreds of diagnostic tests could be performed quickly from a finger-prick amount of blood. The company raised more than $700 million, reached a multibillion-dollar valuation, secured major retail partnerships, and made Holmes highly visible in Silicon Valley. The scientific foundation was far less impressive. Theranos brought tests to patients without the kind of peer-reviewed validation expected for biomedical claims, produced inaccurate results, and sometimes relied on conventional laboratory equipment while cultivating the impression that its proprietary technology was doing the work (Das & Drolet, 2022; The Lancet, 2022). Investigative reporting helped unravel the company, and in 2022 Holmes was convicted on four federal fraud counts tied to investors. That is why she matters here: Holmes is a case in which identity, credibility, science, money, intimate relationships, and public trust became unusually entangled.

This commentary argues that Theranos was also a relational phenomenon. Relationships helped constitute Holmes as a visionary before the company's collapse, structured whose skepticism could be voiced and trusted inside the organization, and continue to shape how Holmes is interpreted afterward. The point is not that evidence is optional. Quite the opposite. The point is that facts about conduct do not automatically answer a different question: What kind of person are we looking at, and how did other people come to see her that way?

Manning's (2020) communication-as-constitutive-of-relationships perspective offers a useful engine for answering those questions. The basic move is to stop treating a relationship as a container that exists first and then holds communication inside it. Instead, communication helps make the relationship itself. Past interactions

matter, cultural expectations matter, third parties matter, and public talk about a relationship can matter almost as much as what relational partners say to one another. Relationships, on this view, are not private little boxes owned only by the people inside them; they are continuously constituted through communication within and around them (Manning, 2020).

Manning's relational-identity model, or R-I, makes that idea teachable by organizing it across three interdependent levels. The cultural level asks what identities and relational scripts are available and recognizable in a given moment: visionary founder, brilliant dropout, fraudster, mother, abusive partner, devoted partner, whistleblower, victim, genius. The cognitive level asks how particular people interpret what they encounter through prior experience, emotion, expectation, and sense-making. The relational level asks what people actually do with one another - how interaction stabilizes, contests, revises, or transforms those meanings. The levels are nested rather than sequential. Cultural messages shape what people can recognize; people interpret those messages cognitively; interaction then gives those understandings relational force, which can in turn alter later cognitive and cultural understandings (Manning, 2020).

A practical way to use R-I is to ask three linked questions: What cultural story makes this identity intelligible? How are the people involved interpreting the situation? What interaction is making that interpretation feel real? That three-question move changes the Holmes story. Instead of asking only whether Holmes was charismatic, R-I asks how the Silicon Valley "visionary founder" became a culturally available identity, how investors and board members interpreted Holmes through that script, and how repeated endorsements, meetings, investments, media profiles, and acts of deference helped turn the identity into something consequential. Later, the same model helps explain why "manipulator," "victim," "mother," and "partner" can all seem plausible without being interchangeable or equally supported. This is where relational theory earns its keep: it lets us analyze how people become knowable without pretending that one label can exhaust a person.

II. Materials & Methods

This article uses a theoretically informed close reading of *You Can See Everything* alongside published scholarship and public commentary on Theranos and the film. Sources were selected to provide scientific and health-policy context, business and governance analysis, and contrasting interpretations of the documentary. This is a conceptual commentary rather than a systematic review; its purpose is to apply Manning's (2020) R-I model to a contemporary case and show what becomes visible when relationships are treated as constitutive rather than incidental.

III. Results

3.1. Before the Collapse: How Holmes Became Believable

Before Theranos collapsed, Holmes did not become credible by charisma alone. She became credible through a relational architecture. Linda Holmes (2022) captures the dynamic with a wonderfully sharp question: Was Elizabeth Holmes selling the shiny object, or was she herself the shiny object? Her public persona - black turtlenecks, Steve Jobs comparisons, magazine covers, confident claims about changing medicine - offered a cultural script people already knew how to read. But a performance becomes powerful only when other people ratify it. Henry Kissinger, George Shultz, Jim Mattis, major investors, and corporate partners did more than stand near Holmes. Their association helped make "visionary founder" look reasonable (Blanding, 2025; Waikar, 2018).

R-I helps explain why that matters. At the cultural level, Silicon Valley already celebrated the young founder who sees the future before everyone else. At the cognitive level, investors could interpret confidence as competence and famous supporters as evidence that someone else had done the vetting. At the relational level, every new investment, board appointment, glowing profile, and partnership made the identity harder to dismiss. Das and Drolet (2022) make the scientific problem especially clear: healthcare investment can be driven by industry relationships rather than quality of evidence. Theranos turned that vulnerability into a business model. People trusted people who trusted other people, while the actual technology remained remarkably underexamined.

The same relational logic helps explain what happened to dissent. *The Lancet* (2022) describes a company operating in a scientific vacuum: employees were isolated, scientists who raised concerns were marginalized or fired, nondisclosure agreements constrained communication, and open inquiry, reproducibility, and peer review were largely absent. The important point is not that nobody knew there were problems. Some people did. The problem was that the relational system determined whose knowledge could travel. In a healthier scientific culture, doubt is useful data. In Theranos, doubt could become disloyalty. That transformation - from "I see a problem" to "you are a problem" - is relational.

Mentorship and governance belong in the same analysis. Blanding (2025) reports Lester Alexander's argument that the very young Holmes did not receive adequate advice from her partner, board members, or other

experienced people around her. That observation does not excuse fraud. It changes the unit of analysis. Founder-board, founder-investor, founder-mentor, intimate-partner, and leader-employee relationships all mattered. Before Holmes became culturally legible as a fraudster, she had already become relationally legible as a visionary, and a great deal of institutional behavior followed from that identity.

3.2. After the Collapse: Which Elizabeth Holmes Are We Seeing?

You Can See Everything begins after that visionary identity has shattered, but it does not replace it with one clean alternative. Holmes enters the film already overdetermined: convicted executive, black-turtleneck icon, Amanda Seyfried character, new mother, intimate partner, and public symbol of Silicon Valley fraud. Marsh (2026) describes the result as a kind of hall of mirrors. The interesting question is not which version is fake and which version is finally real. It is how each version becomes intelligible through different relationships.

Fielder's relationship with Holmes shows the process in motion. He begins at a distance - literally staying in a motel - and then moves into the beachfront rental home shared by Holmes, Evans, and their children. Sinacola (2026) notes that the three sit closer together as filming continues and hold eye contact longer. In one of the film's most memorable exchanges, Fielder asks Holmes whether she is being real; she answers that she is always being real. That exchange would be easy to dismiss as another performance, except the film keeps placing Fielder inside the performance. He eats with the family, lives around the children, watches Holmes prepare for prison, and becomes less certain that she fits the already settled public character. Closeness does not make him objective or make Holmes truthful. It changes the relationship from which he is interpreting her.

The camera makes the same point visually. Mondello (2026) describes the tight couch close-up in which Holmes appears to rock her head oddly while staring at Fielder. Then the shot widens and reveals that her extended leg is moving a baby bouncer. Nothing about the wider shot proves honesty. It simply changes the available meaning of the behavior. This is R-I in miniature: the cultural reading of "strange Holmes," the viewer's cognitive interpretation of a facial movement, and the relational context of a mother simultaneously caring for an infant all collide in a few seconds.

The Holmes-Evans relationship is even harder to stabilize. Consider the scrambled eggs. Holmes is mixing eggs; Evans takes the bowl and finishes the task himself. It is a tiny domestic act, almost aggressively ordinary, yet critics have read it as caretaking, correction, condescension, control, or simply the kind of mildly annoying thing couples do in kitchens (Holmes, 2026; Zeitchik, 2026). The behavior does not arrive with relational meaning attached. Viewers supply that meaning using cultural ideas about gender and power, prior beliefs about Holmes and Evans, and cues from the interaction itself. The disagreement is not a distraction from the relationship. It is evidence of how relational meaning gets made.

Once Holmes enters prison, the problem becomes even more explicit because other people begin speaking and acting through versions of her. Evans uses her social media presence and participates in technological representations of Holmes; the film introduces an AI/deepfake version and a holographic stand-in. Amanda Seyfried, who had already played Holmes in *The Dropout*, then enters Fielder's documentary and reenacts interactions the camera could not capture (Goldberg, 2026; Marsh, 2026). Manning's (2020) point that outsiders help constitute relationships becomes almost literal here. Holmes is not only relating to people. People, media texts, technologies, and audiences are continually producing "Elizabeth Holmes" for one another.

3.3. Seeing Everything Is Not Knowing Everything

That is why the film's title works as more than a joke. Visibility is not the same thing as intelligibility. Pompliano (2026) argues that camera angle, editing, sequencing, and framing repeatedly change how viewers feel about Holmes and the people around her. Mondello (2026) makes the same point when a moment that feels utterly authentic becomes questionable because the shot continues for a few seconds longer. More access creates more data, but it also creates more possible interpretations.

There is an important limit to this argument. Relational complexity cannot become an alibi for pretending that everything is unknowable. Linda Holmes (2026) criticizes the documentary for creating uncertainty while leaving out evidence that would make some questions less ambiguous. That criticism matters. Theranos's inaccurate testing, misleading claims, lack of scientific validation, and suppression of dissent do not disappear because Holmes looks vulnerable before prison or because Fielder develops affection for her. *The Lancet* (2022) is useful precisely because it anchors the story in material failures of evidence, reproducibility, and scientific engagement.

A relational perspective therefore asks us to hold two ideas at the same time. Evidence constrains interpretation. Evidence also does not exhaust personhood. Court records and laboratory data can establish a great deal about conduct. They cannot, by themselves, tell us whether a marriage is loving, whether remorse is sincere, whether dependence has become coercive, whether awkwardness signals deception, or whether the

person someone becomes after catastrophe is continuous with the person they were before it. Those are not excuses for misconduct. They are different kinds of questions.

IV. Discussion

The Theranos case is often posed as a deception puzzle: How did Holmes fool so many smart and powerful people? R-I makes the question more useful. Under what cultural, cognitive, and relational conditions did her identity become credible? The answer includes founder mythology, investor networks, prestigious endorsements, mentorship failures, board governance, media attention, organizational silence, gendered expectations, and repeated interactions through which confidence was granted and skepticism was penalized.

You Can See Everything asks the inverse question. After the fraud has been adjudicated, why are viewers still uncertain about Holmes? The answer is not that facts have stopped mattering. It is that knowing a person is not the same thing as accumulating facts about that person. Manning (2020) argues that relationships never simply belong to the people inside them; friends, families, institutions, media, law, and culture all contribute to how relationships and relational identities become recognizable. The documentary makes that proposition visible. Holmes and Evans try to show viewers who they are. Fielder interprets them. Seyfried interprets Holmes. Critics interpret Fielder. Audiences interpret all of them. Each layer becomes part of what the next layer has available to know.

This matters beyond a single documentary. Scientific and health institutions depend on relational trust as well as technical evidence. Das and Drolet (2022) argue that Theranos damaged an already tenuous relationship between healthcare and the public. Rebuilding that trust requires more than telling people to trust science. It requires communicative systems in which expertise can challenge prestige, dissent can circulate without retaliation, and confidence is calibrated to what evidence actually supports.

Relational theory also helps avoid a false choice in how Holmes is discussed. Humanizing her does not require exonerating her. Contextualizing her relationships does not eliminate agency. Recognizing that representation is constructed does not make every representation equally defensible. A person can commit fraud and love her children. A person can manipulate others and be manipulated in another relationship. A person can construct a public identity and later lose control over it. Complexity is not innocence. Humanization is not exoneration. Relational constitution is not moral equivalence.

V. Conclusions

Theranos was not only a failure of technology, regulation, venture capitalism, or scientific oversight. It was also a relational failure in which credibility was socially produced, skepticism was unevenly authorized, and trust moved through influential networks faster than evidence.

The aftermath remains relational. Holmes is continually constituted as founder, fraudster, partner, mother, victim, manipulator, character, and human being through interactions with people who love, distrust, portray, investigate, and observe her. *You Can See Everything* does not solve that problem. It shows why visibility alone cannot solve it.

Perhaps the interpersonal problem posed by the film is therefore not whether we can finally discover who Elizabeth Holmes really is, but why we continue to imagine that knowing another person ever worked that way.

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