
From: Richard Kahn <[REDACTED]>
Sent: Thursday, February 16, 2017 1:36 PM
To: jeffrey E.
Subject: Fwd: Editas Medicine: Unequivocal Patent Win

Richard =ahn
HBRK Associates Inc.
[REDACTED]

ter-
fax
cell [REDACTED]

Begin forwarded message:

From: =/b>"Morgan Stanley" <ms-wmir@morganstanley.com>

Subject: =/b>Editas Medicine: =nequivocal Patent Win

Date: =/b>February 16, 2017 at 12:28:59 =M EST

To: =/b><[REDACTED]>

Reply-To: =/b><mswmir-cie-feedback@morganstanley.com>

<<http://www.morganstanley.com/img/cs/spacer.gif>>

=td class=""> = =/a> =td class=""> =td valign="middle" style="padding: 0cm 0cm 0cm 0cm"
class=""> <<http://www.morganstanley.com/>>

=Wealth = Management =/p> =/td>

Subscription =otification

=ebruary 16, 2017 =o:p class=""> =/span>

<http://www.morganstanley.com/img/cs/spacer.gif>
==
=td class="">=div style="font-size: 10.0pt; color: #666666; font-weight: normal" =lass=""> == Download =eport ==/div>
=/td> ==

<http://www.morganstanley.com/img/cs/spacer.gif>
=

Editas =edicine: Unequivocal Patent Win

Matthew Harrison – Morgan =tanley

February 16, 2017 5:02 AM =MT

PTAB =clared no interference-in-fact for Editas licensed CRISPR patents, =nding the interference and cementing Editas' IP position in eukaryotic =ells. While scenarios remain where other parties can collect some =oundational CRISPR IP, Editas has derisked concerns around its freedom =o operate.

The USPTO issued final judgment in favor of the Broad Institute/Editas =n the interference proceedings between the Broad Institute and the =niversity of California. The Broad Institute holds the patents =surrounding the use of CRISPR in mammalian cells which the University of =alifornia was attempting to challenge. The University of California =aimed that the Broad Institute patents were an obvious extension their =ork in prokaryotic cells. A three judge panel issued a judgment that =his was not the case and that they "enter judgment of no =nterference-infact." The full text of the decision on the motions can =e found here. Decision is a significant derisking event for Editas; =ppeal is possible, but unlikely to overturn ruling: Given the potential =f CRISPR technology we believe it is likely that the University of =alifornia will appeal the decision. We have previously written about =he IPR and appeal process here. The standards for appeal are stricter =han in the original proceeding which makes interference cases hard to =in on appeal. According to USPTO statistics from November 2016 (here) =only ~30% of cases brought to appeals between 2014 and 2016 have the =udgment reversed. Move in EDIT makes sense; Time to move investor debate =o proof-of-concept: While there is likely to be more noise related to =P, we believe today's news should remove IP as a central investor =ebate for EDIT. Next-up is filing of the IND for CEP290 and potential =roof-of-concept in human in 2018.

This =lert is sent from:

=ndrew Atlas, =a href="mailto:[REDACTED]" =lass="">[REDACTED]
=/p>

=ou received this because you asked to be alerted to:

EDITAS MEDICINE, INC.
=br class=""> Please contact your FA if you want to unsubscribe from =he alerts. =/p> =span style="font-size: 10.0pt; color: #666666" class=""> = =br class="webkit-block-placeholder"> =span style="font-size: 10.0pt; color: #666666" class=""> = =br class="webkit-block-placeholder">

=!-- end content -->