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

Richard Kahn
HBRK Associates Inc.

[REDACTED]
tel
fax
cell

Begin forwarded message:

From: Morgan Stanley <ms-wmir@morganstanley.com>

Subject: Editas Medicine: Unequivocal Patent Win

Date: February 16, 2017 at 12:28:59 PM EST

To: [REDACTED]

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

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Editas =edicine: Unequivocal Patent Win

Matthew Harrison – Morgan =tanley

February 16, 2017 5:02 AM =MT

PTAB =eclared 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 =urrounding the use of CRISPR in mammalian cells which the University of =alifornia was attempting to challenge. The University of California =laimed 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) =nly ~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>

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