



Bio Statement Following Kyle Bass' IPR Petition

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Washington, D.C. (February 11, 2015) – The following statement may be attributed to BIO President and CEO Jim Greenwood:

"Hedge fund manager Kyle Bass has opened a new door to abuse of the US patent system, exploiting the USPTO's patent challenge proceeding as part of his cynical short-selling strategy against innovative biotech companies that are delivering transformative therapies to patients in need.

"Congress never intended for the patent challenge system to be utilized by those attempting to profit from the confusion the current system creates. Such efforts not only damage the value of companies working on cures - but hurts those sick and suffering patients and their families who are eager for cures.

"Patents are the lifeblood of innovative, lifesaving biotech companies. Congress and the USPTO should act promptly to prevent abuse of the patent system in this manner."

About BIO

BIO is the world's largest trade association representing biotechnology companies, academic institutions, state biotechnology centers and related organizations across the United States and in more than 30 other nations. BIO members are involved in the research and development of innovative healthcare, agricultural, industrial and environmental biotechnology products. BIO also produces the [BIO International Convention](#), the world's largest gathering of the biotechnology industry, along with industry-leading investor and partnering meetings held around the world. [BIOTechNOW](#) is BIO's blog chronicling "innovations transforming our world" and the BIO Newsletter is the organization's bi-weekly email newsletter. [Subscribe to the BIO Newsletter](#).