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Pendrell Acquires Majority Stake In Biosciences Innovator Booshoot

Global Leader in Advanced Plant Propagation Technologies has Developed Intellectual Property Portfolio with Broad Applicability to Forestry, Agriculture and Horticultural Industries

KIRKLAND, Wash. and MT. VERNON, Wash., Feb. 25, 2013 /PRNewswire/ -- Pendrell Corporation (NASDAQ: PCO) and Provitro Biosciences LLC (formerly Booshoot LLC, or "Booshoot") announced today that Pendrell has acquired a sixty-eight percent stake in Provitro Biosciences, a Washington State-based company that is a world leader in commercial-scale plant propagation methods. Pendrell's investment will enable Provitro Biosciences to develop the vast commercial potential for the breakthrough advances developed by Booshoot, accelerating research and development, commercialization and licensing of plants and technology.

Booshoot pioneered the development of Provitro™, an innovative proprietary micropropagation method that addresses the growing demand for renewable, sustainable plant production on a mass scale without genetic modification. Global markets for Provitro™ include the pulp, paper, energy, food, textile and nursery markets.

"We seek out game changing innovative technologies that fundamentally improve the efficiency, cost or quality of products for which there is high global demand. Our acquisition of Booshoot reflects our approach to identify and commercialize unique, foundational intellectual property that has the potential to deliver those solutions," commented Ben Wolff chief executive officer of Pendrell. "The plant propagation technology developed by Booshoot is truly revolutionary and will address growing world demand for sustainable harvests, including fiber and food sources, that can be produced in greater quantities, in less time, at lower cost and with less impact on the environment than traditional methods. Global fiber and food markets are challenged by the pressure being placed on our forests and agricultural lands, making Booshoot's innovations increasingly relevant to a vast global market."

"Worldwide interest and demand for sustainable, renewable plant sources has never been greater," said Booshoot founder and chief executive officer Jackie Heinricher. "Pendrell's intellectual property and transactional expertise, coupled with the Pendrell management team's proven track record of commercializing innovative new technologies through partnerships with multinational companies, creates the perfect opportunity to realize our vision of filling critical gaps in the global supply chain for forestry, agriculture and other essential industries."

Booshoot initially focused its Provitro™ technology on the propagation of ornamental and timber bamboo. Production and harvesting of timber bamboo has historically been limited to native forests in China due to the challenges associated with the commercial propagation of bamboo rootstock. Much of China's native timber bamboo has been depleted, causing a global shortage of high quality timber bamboo.

Today, Provitro Biosciences sells ornamental bamboo through Home Depot and Costco under the brand "Bamboo that Behaves®." In 2012, the company entered into a first of its kind development agreement with Kimberly-Clark, which is exploring the manufacturing of tissue products containing fiber derived from Booshoot's proprietary bamboo propagation technology. Provitro Biosciences is delivering tens of thousands of bamboo starts to be grown in Kimberly-Clark pilot projects. The trials are designed to prove the viability of several species of giant bamboos, including 'Moso' (*Phyllostachys edulis*), as a scalable and sustainable tree fiber alternative.

Provitro Biosciences and its team will remain headquartered in Mt. Vernon, Washington. Heinricher will continue to serve as CEO and a director of Provitro Biosciences.

Pendrell does not expect the consolidation of Provitro Biosciences' existing business operations to materially affect the company's financial statements or cash position in the near term.

ABOUT PROVITRO™ Technology

Provitro™ technology involves propagating plants in a lab on a mass scale, as an alternative to traditional seed or genetically modified plantings. The technology can be applied to a wide range of product segments in the forestry, pulp, textile, agriculture and horticultural sectors. Advantages of Provitro™ include:

- A natural and green approach for commercial propagation that is not based on increased pesticide use or genetic

modification;

- Enables plant production on a large, commercial scale;
- Reduced risk of disease, pests, and pathogens;
- The ability to produce plants such as bamboo that are difficult to propagate at scale with existing technologies; and
- An opportunity to produce plants with particularly desirable characteristics, including vigor and growth rates that are faster than traditional sources of wood, pulp and fiber.

ABOUT PENDRELL

Pendrell Corporation, through its subsidiaries, is a fully integrated intellectual property (IP) investment, advisory services and asset management firm. Pendrell seeks to invest in or acquire companies or assets that represent unique, foundational intellectual property rights with outstanding growth potential. Pendrell is headquartered in Kirkland, Washington, with offices in Berkeley, Los Angeles and Washington, DC. For more information, visit www.pendrell.com.

ABOUT PROVITRO BIOSCIENCES

Founded as Booshoot in 2004, the company has developed a proprietary method to enable lower cost and higher quality commercial-scale plant production. The company is one of the world's leading producers of bamboo plants, supplying a wide variety of high quality bamboos for agricultural growers nationwide. The company is producing giant timber bamboo starts, helping develop a sustainable fiber replacement for the pulp, paper, energy, textile and hardwood markets. The company's headquarters, research and development laboratories and commercial production facilities are in Mt. Vernon, Washington. For more information, visit www.provitro.com.

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