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Provitro Biosciences Awarded First-Ever U.S. Patent For Large-Scale Production Of Bamboo Plants

Foundational Intellectual Property Enables Commercial Production of Fast Growing, High Yielding Timber Bamboo

MT. VERNON, Wash., May 7, 2013 /PRNewswire/ -- Provitro Biosciences LLC (or "Provitro"), a subsidiary of Pendrell Corporation (NASDAQ: PCO) today received a patent from the United States Patent and Trademark Office covering foundational technologies that enable the rapid, disease-free, and high volume production of bamboo plants for the first time. The patent issued today reflects more than a decade of innovative research by Provitro in the field of non-genetically modified commercial-scale plant propagation methods.

Provitro was awarded U.S. Patent No. 8435789, "Media, Kits, Systems and Methods for the Micropropagation of Bamboo," which focuses on methods of propagating bamboo by including certain plant growth regulators in the medias used for initiating bamboo shoots from plant explants and then rapidly multiplying the number of shoots. This key innovation is the result of years of intensive research and development that for the first time enables the production of numerous, healthy bamboo plants for large-scale field plantings, including for the ornamental and timber bamboo industries.

"The technology developed by Provitro lays the foundation for serving vast global markets with a reliable, economical and environmentally beneficial source of alternative fiber that has previously not been available on a commercial scale," commented Jackie Heinricher, chief executive officer of Provitro Biosciences. "This patent reflects years of groundbreaking research efforts by the Provitro team, and underscores the potential we see in this technology."

In addition to this issued U.S. patent, Provitro Biosciences has a large, active intellectual property portfolio for the worldwide protection of its proprietary technologies. The company anticipates that this is just the first of many utility and Plant Patents to be issued for its unique plant propagation methods and plant germplasms covering a wide variety of useful plant species in addition to bamboo.

ABOUT PROVITRO BIOSCIENCES

Founded as Booshoot in 2004, Provitro has developed a proprietary method to enable lower cost and higher quality commercial-scale plant production. Provitro is a world leader in bamboo propagation technologies. Provitro 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.bio.com.

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 has the potential to 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;
- 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.

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