

# Chicago Politician, Carl Segvich, Urges AG of Massachusetts to Use State RICO Law On Bluebird Bio & Third Rock Ventures

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/EINPresswire.com/ -- In 2018, Bluebird Bio raised \$1.1

billion from investors by selling 3,520,353 shares at \$185 in January and another 3,384,616 shares in July at \$162.50.



This is a non-sequitur. The approval doesn't seem to be sensible and the idea that the approval is used to commemorate George Floyd?"

*Carl Segvich, Chicago Committeeman*

In a 2018 prospectus, Bluebird did not disclose that its officers had admitted in court documents that the company's therapy for the treatment of transfusion-dependent  $\beta$ -thalassemia was inefficient and that they had stolen intellectual property from other patented products in order to improve their Zynteglo and LentiGlobin treatments (same products, different names).

As a result, in October 2021, Bluebird was sued for patent infringement in the District Court of Delaware. Seemingly, as an admittance of guilt, on October 18, 2022, Bluebird's

own counsel filed an inter partes review (IPR) petition with the United States Patent Office in an attempt to invalidate the patents that Bluebird is being accused of infringing. See IPR2023-00070 and IPR2023-00074.

Bluebird executives' fraudulent activities pushed the price of the approved product for Thalassemia patients to an unrealistic \$2.8 million. Bluebird Bio is using the same exact drug in clinical trials for Sickle Cell Disease and every Massachusetts citizen will pay, as this is inevitably paid with taxpayer money.

[Forty-three percent](#) of working-age adults were inadequately insured in 2022. These individuals were uninsured (9%), had a gap in coverage over the past year (11%), or were insured all year but were underinsured, meaning that their coverage didn't provide them with affordable access to health care (23%).

Twenty-nine percent of people with employer coverage and 44 percent of those with coverage purchased through the individual market and marketplaces were underinsured. Forty-six

percent of respondents said they had skipped or delayed care because of the cost, and 42 percent said they had problems paying medical bills or were paying off medical debt. Half (49%) said they would be unable to pay for an unexpected \$1,000 medical bill within 30 days, including 68 percent of adults with low income, 69 percent of Black adults, and 63 percent of Latinx/Hispanic adults. [We have over](#) 100,000,000 citizens who are under or completely uninsured.

1 out of every 3,330 Americans are Sickle Cell Disease patients. 100,000,000 divided by 3,300 is 30,300 people. The \$2,800,000 price tag means that many Sickle Cell Disease and Thalassemia patients will not be able to be treated as a result of the price. After partial approval in Europe in 2019, Bluebird pulled completely out without selling one dose. The European health system refused to pay Bluebird's original price demand of \$1.8 million saying that it was an unrealistic price.

Court-produced Bluebird Bio PowerPoints demonstrate the inferiority of their product yet management pushed it forward. Nick Leschly, Mitch Finer, Jeffrey T. Walsh, David M. Davidson, Jason F. Cole, Philip D. Gregory, and Third Rock Ventures executives then used this inside information to sell billions of dollars worth of shares to unknowing investors. The shares later imploded to \$6.

Nick Leschly personally sold over 20 million dollars worth of shares in 2018 alone, and documents prove that Mr. Leschly lied to stock analysts about his company's product and knowledge of the competitive landscape.

Big Pharma seems to profit from the extremely high pricing. Vertex, a billion-dollar pharma company, is preparing to market its own gene therapy product. Vertex's CEO, Reshma Kewalramani, said she is "hopeful" regarding health institutions' commitment to "equitable care" to cure Sickle Cell Disease which primarily affects black people, "after the murder of George Floyd."

"This is a non-sequitur," Segvich rebuked, "The approval doesn't seem to be sensible and the idea that the approval is used to commemorate George Floyd?"

The Institute for Clinical and Economic Review endorsed the high price of \$2.8 million after the same drug was denied in Europe at the \$1.8 million price. ICER is a nonprofit, not a not-for-profit entity. Except for the fact that both do not pay taxes, nonprofits and not-for-profit organizations have little in common.



Chicago Politician Carl Segvich

ICER's budget was \$10.5 million in 2019 and President Steven Pearson took \$571,548 in salary alone.

"Bankers and lawyers appear to be controlling the entire process," Segvich made clear.

For years, legal experts such as Eugene McCarthy have been pushing for the use of the Racketeer Influenced and Corrupt Organizations Act (RICO) on drug companies that operate as organized crime. Massachusetts is properly equipped with a state RICO law that addresses racketeering activities under the offense of "criminal enterprise activity." Bluebird Bio and Third Rock Ventures are both headquartered in Massachusetts. These legal experts believe now is the time to utilize this legal tool to save lives.

On January 1, 2021, Congress passed securities law amendments that strengthen the SEC's enforcement powers, doubling the SEC's statute of limitations for disgorgement to ten years in intentional fraud cases.

Mr. Segvich advises the SEC and the FBI to examine the Bluebird Bio stock implosion which factually cost patients' lives, billions of dollars to investors, and damaged financial markets. All allegations against Bluebird Bio and Third Rock Ventures are based on documents from the New York Supreme Court file, '150856/2017.' This court case was finalized on November 2, 2020.

Sources:

<https://iapps.courts.state.ny.us/webcivil/etrackLogin>

<https://www.docketalarm.com/search/PTAB/?q=IPR2023-00070>

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