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Patrick Girondi Responds to New York Times on the Corrupt Expenses of Gene Therapy

Founder/CEO at San Rocco Therapeutics | Rare Disease

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Opinion Article

In a recent New York Times [article](#), the media outlet writes how “A wave of transformative but hugely expensive treatments is challenging the budgets of health systems in wealthy nations. Now countries with far fewer resources are wrestling with how to cover the therapies. Patrick Girondi responds with a TrialSite-exclusive publication.

A recent article, “A Dilemma for Governments: How to Pay for Million-Dollar Therapies,” ignores the key issue. Medicines are ridiculously overpriced.

My name is Patrick Girondi. I am the founder of San Rocco Therapeutics (previously Errant Gene Therapeutics). I was on the front page of the NY

Times years ago. The story spoke about fraud and deceit that was involved to eventually push the price of gene therapy for Sickle Cell Disease and Thalassemia from \$700,000 to \$2,800,000 per patient.

The high prices are caused by corruption and out of control executive compensations. Even small start-up research companies without products are compensating their executives and boards millions. Bluebird Bio sued and settled out of court for compensating their board members \$750,000 annually. These completely unrelated costs then find their way into research expenses.

Pharma management, in an effort to collect on stock options, push inflated or outright false rhetoric which drives the company share price up. Bluebird Bio, again, is a poster child for this. The company traded at an \$11.8 Billion dollar market cap a few years ago. In 2018 alone, Bluebird Bio raised \$1.1 Billion at \$185 and \$162.5. Today the market cap is \$650 million and the share price is \$6. Investors are legally or illegally defrauded. As a result, funding for research dries up.

The Orphan Drug Act of 1983 is abused by greedy white collar criminals. Many call for RICO to be used against these men and women who are responsible for more deaths than Attila the Hun. The corporate owned politicians have skewed the legal system to be another cost prohibitive protection vehicle, used to support and defend executive incompetence, illegal activity and avarice.

I first hand know that Bluebird's product costs less than \$300,000 per patient to produce. Is \$2.5 million profit per patient reasonable? Of course not. My company, San Rocco Therapeutics delivered the world's first batch of gene therapy while Nick Leschly of Bluebird was having his famous 'NY Times Apollo 13 moment.'

During his 'moment,' Mr. Leschly realized that he had bought the wrong horse. Court documents amply demonstrate that Mr. Leschly and Third Rock Ventures executives (the entity which bought the nag) continued conning unsuspecting investors and finally stole our product, much of which they are using today.

Court documents prove that Mr. Leschly personally lied and silenced stock analysts who asked about the company situation. For his thievery, he was compensated over \$100,000,000 personally. Third Rock Ventures, Mr. Leschly's financial arm made 100's of millions.

Greed runs rampant and small companies are cornered, robbed and relegated to lengthy, expensive legal battles. Attorney Generals and the press ignore or don't have the resources or courage to search out the truth.

The truth? Our children die each and every day because of inaccessibility to ridiculously overpriced therapies.