Affymax Technologies N.V. ADMINISTRATIVE OFFICES 3180 Porter Drive Palo Alto, California 94304 Telephone: 415 496 2254 Fax: 415 424 0832

VIA TELEFAX

April 1, 1991

Dr. Sydney Brenner MRC Molecular Genetics Unit Hills Road Cambridge CB2 2QH ENGLAND

Dear Sydney,

affymax



[CITATION: [John D. Diekman. (Apr. 01, 1991). Affymax Technologies N.V. letter from John D. Diekman to Sydney Brenner re. investing pitch to Biotechnology Investments Ltd. (BIL), Rothschild Asset Management, SB/1/2/9/33. CSHL Archives Repository. Reproduced for educational purposes only. Fair Use relied upon.]

I want to thank you for the introduction to Biotechnology Investments Ltd. (BIL), the biotechnology venture wing of the Rothschild group. I met with Jeremy Cook, Frazer Hall and Timothy Wilson on May 21. Attached is a copy of my contact report. I believe we will be successful in including Rothschild as an investor in our current private placement round. I am only concerned that the speed with which the private placement is filling up will not leave room for the Rothschild group unless they make a very quick decision. We will be back in Europe in early April and I will attempt to again meet with them at that time.

This was an excellent meeting and I was highly impressed by their group. I hope we have the opportunity to see you in the not too distant future.

Yours sincerely,

John D. Diekman, Ph.D. Managing Director and President Chemical and Diagnostic Systems

JDD/dg Attachment: As Stated

CORPORATE HEADQUARTERS: De Ruyterkade 62, Curacao, Netherlands Antilles Telephone: (599-9) 615555/613077 Fax: (599-9) 612664/614375

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TACT Inst: BIL - Rothschild ORT Who:	3/28/91Affymax Confidential3:17 PMRetrieve
ed by: JDD Media: Visit When	: 3/21 Where: London
Reminder to JD - send copy of this to bim for introduction.	Sidney Brenner with note thanking
et report dictated by John Diekman.	

Sold it to Royal Dutch Shell in 1985. Hall, biochemist from Imperial College, formerly pharmaceutical/healthcare analyst with Postel Investment Management. Wilson, biochemist from Imperial College, molecular biology Ph.D. from Cambridge.

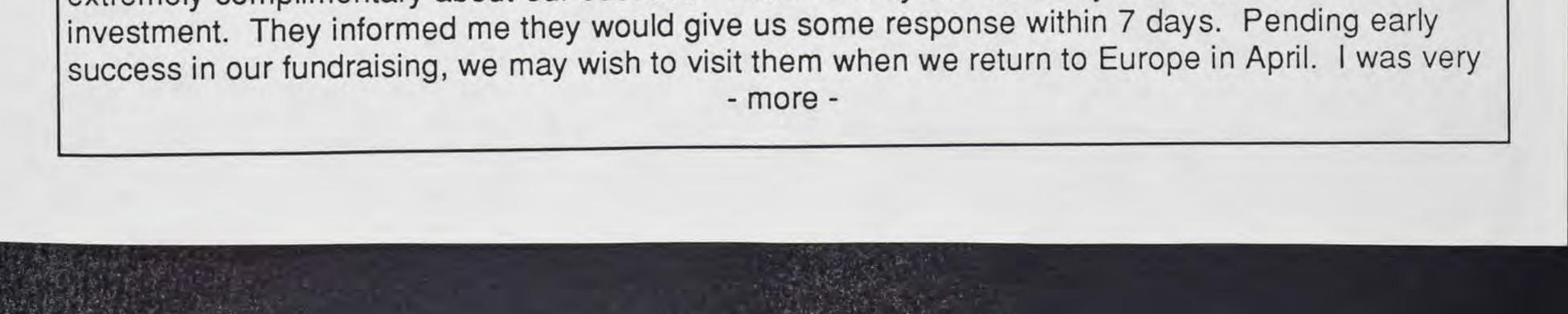
BIL is a \$150 million fund which is quoted on the London Stock Exchange. It has \$65 million invested in private companies. Other investments are in quoted companies, 14 of which have been promoted from the private ranks. Investments include: pharmaceuticals, diagnostics, gene therapy, agrichemicals, bio-sensors, pollution control, Applied Biosystems, Amgen, Ecogen, Immunex, Celltech, Agri Genetics, Alza, Quidel, Gensia, Amylin, Catalytica, Sepracor and Resound (my new hitech hearing aids).

BIL is based in Guernsey; thus, they are familiar with our Amsterdam/Antilles structure.

Although BIL has a long-term vision in its investments, it's asset base has grown substantially in recent months. BIL invests between \$500,000 and \$5 million at all stages in a company's development, from seed stage through mature public companies. BIL does give its investment companies considerable attention and likes to spend time with management helping where needed. Investments are divided 65% U.S./35% elsewhere.

BIL uses a USA investment advisor, Jim Blair from Domaine Associates. I have made numerous attempts to reach Blair unsuccessfully. He did not choose to review Affymax for an investment in our first round.

The BIL team was highly interested in Affymax. They fully understood our technology and were extremely complimentary about our success. I believe they are seriously interested in an



minted By:	Dojo Gottschamer		Page: 2
To:	Dojo Gottschamer (3/28/91) Contact Report 1, Jonathan RENEE LAMANTIA	Briggs, KEN NUSSBACHER, LEIGHTON	N READ, David Singer, ALEX ZA
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impressed with this group and feel we should encourage them to make an investment.

Very helpful descriptive materials regarding BIL are circulating.

