

Affymax  
Technologies N.V.

ADMINISTRATIVE OFFICES  
3180 Porter Drive  
Palo Alto, California 94304  
Telephone: 415 496 2254  
Fax: 415 424 0832

affymax

VIA TELEFAX



April 1, 1991

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

[ 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. ]

Dear Sydney,

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

Printed By: Dojo Gottschamer

Page: 1

From: Dojo Gottschamer (3/28/91)

To: Contact Report 1, Jonathan Briggs, KEN NUSSBACHER, LEIGHTON READ, David Singer, ALEX ZA

CC: RENEE LAMANTIA

BCC:

Priority: Normal

Date sent: 4/1/91

CONTACT REPORT	Inst:	BIL - Rothschild	3/28/91	Affymax Confidential
	Who:		3:17 PM	<input type="checkbox"/> Retrieve
Initiated by:	JDD	Media: Visit	When: 3/21	Where: London
Action by Addressee:	Reminder to JD - send copy of this to Sidney Brenner with note thanking him for introduction.			

Contact report dictated by John Diekman.

We were introduced to Biotechnology Investments Ltd. (BIL/Rothschild) by Dr. Sidney Brenner and Mr. Fred Frank.

Present from Rothschild: Jeremy Cook, Timothy Wilson and Frazer Hall.

Cook, Director of Rothschild Asset Management, founded International Biochemicals Group and 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 investment. They informed me they would give us some response within 7 days. Pending early success in our fundraising, we may wish to visit them when we return to Europe in April. I was very

- more -

Printed By: Dojo Gottschamer

From: Dojo Gottschamer (3/28/91)

To: Contact Report 1, Jonathan Briggs, KEN NUSSBACHER, LEIGHTON READ, David Singer, ALEX ZA

CC: RENEE LAMANTIA

BCC:

Priority: Normal

Date sent: 4/1/91

---

impressed with this group and feel we should encourage them to make an investment.

Very helpful descriptive materials regarding BIL are circulating.