

Our Ref: DRW/GC

27th April 1983

Dr. L. M. Aladort,
The Mount Sinai Medical Center,
Samuel Bronfman Department of Medicine,
One Gustave L. Levy Place,
New York,
N.Y. 10029,
U.S.A.

Dear Lou,

Yes, I have been remiss with some of my communications during recent months. Speywood is going through yet another investment trauma and we have recently had a number of Board changes imposed on us, which make the situation rather unpalatable.

David Heath is now non-executive Deputy Chairman, whilst I have lost my position on the Board of Directors. We have been replaced by two outsiders, both somewhat elderly gentlemen, with absolutely no experience of our business area. The emphasis is now on making profits, in the short term, with no thought for long term research or the future. Most of the latter has been cancelled and we are now fighting to hang on to the genetic engineering factor VIII:C programme.

All rather depressing. However, David and I are determined not to let them beat us and we are working on a number of other alternatives. Obviously, these include the possibility of Speywood being acquired by a company with interests in biotechnology.

Assuming we are still around, there will be no problem in providing Ruth and yourself with a round trip ticket to the U.K. When were you thinking of coming over? In the circumstances, the sooner the tickets are purchased, the better.

Needless to say, this letter is highly confidential. Hopefully, I will see you during the summer, maybe in Stockholm, when I can put you more fully into the picture and tell you what we are planning.

Good to hear from you.

Yours sincerely,

David R. Williams