

Sent: Saturday, June 2, 2001 6:30:02 PM
From: Thomas Pritzker <[REDACTED]>
To: The Invisible Man [REDACTED]
Subject: (no subject)

A,

Hope all is well. We have decided to delay the Series C for Reliant and I want to brief you on that. We had extensive discussions with Thom Wiesel Partners (an investment banking firm in California) who was to lead the Series C round. In leading the round, they would negotiate terms and invest a sizable amount. We worked with them for 2 months and did, in fact, fully negotiate terms. The week before we were to sign they pulled out. They gave several reasons including that we were not meeting target revenues on some of the drugs. That is true for some of the drugs and not for others. I have known Wiesel for many years and the whole thing is a bit strange in terms of the last minute pull out. There are rumors that they are in trouble, but I have no idea if that is accurate.

In any event, in view of this, we are going to delay the offering for several months. We will probably provide a bridge loan ourselves as we still think this company has great potential, but want to get a little longer track record before we go to the market for money.

That's the concise version of the story. It is still unfolding, but I wanted you to have a heads up at this point.

Best,
tjp