

Illumina announces CEO transition plan, post battle with Carl Icahn

12 June 2023 | News

Board is focused on finding a world-class business leader who can drive advancements in healthcare

US-based Illumina Inc., a global leader in DNA sequencing and array-based technologies, has announced that its Board of Directors has accepted the resignation of Francis deSouza as Illumina's Chief Executive Officer (CEO) and as a Director, effective Sunday, June 11.

Charles Dadswell, Senior Vice President and General Counsel, has been named interim CEO while the Board of Directors conducts a search for a new CEO. deSouza will stay on in an advisory capacity until July 31, 2023.

While the Board of Directors is conducting a search for a new CEO looking at internal and external candidates, media reports are afloat with speculations that Illumina's CEO was made to resign. Not because of lack of innovation, but due to inability to keep the stock prices up.

The resignation comes as Illumina has been locked in a month-long battle with activist investor Carl Icahn, over its \$7.1 billion acquisition of cancer diagnostics test maker Grail that has faced regulatory hurdles. Icahn had urged shareholders to vote out its chairman, John Thompson, and deSouza.

If media reports are to be believed, Illumina's CEO Francis deSouza stepping down on Sunday, marks a victory for Icahn and heightens expectations that it could unwind its controversial \$7.1 billion acquisition of Grail.

DeSouza in a letter to employees on LinkedIn said, "My belief in the potential of GRAIL's potentially life-saving technology and the benefits of merging it with Illumina remains unshakeable."