



**FOR IMMEDIATE RELEASE**

**GLYCOFI CLOSES OVERSUBSCRIBED \$11 MILLION VENTURE ROUND  
-- New Board Members Appointed --**

**LEBANON, NH, October 10, 2005** – GlycoFi today announced the closing of an \$11 million financing. The financing was oversubscribed and was an extension of a \$10 million series C financing which closed in December of 2003. Participating in the additional investment were existing investors including Polaris Venture Partners, SV Life Sciences, Boston Millennia Partners, Fletcher Spaght Ventures, Village Ventures and Borealis Ventures, as well as new investors International Biotechnology Trust, Peninsula Equity Partners, and Eli Lilly & Company. The proceeds of the financing will be used to take GlycoFi's protein optimization technology platform to the next level of commercialization.

Also announced was the addition to GlycoFi's Board of Directors of John Fletcher (Fletcher Spaght Ventures) and Pat Fortune (Boston Millennia Partners).

"We are delighted with the positive reaction from the capital markets and especially the addition of International Biotechnology Trust, Penninsula Equity Partners, and Eli Lilly & Co as new investors, as well as the continued support of our existing investors," said Charles Hutchinson, President of GlycoFi. "We believe this investment further validates the large market opportunity we are poised to capture with our technology for the creation and efficient production of Next Generation Biotherapeutics™ with improved performance and safety. This funding will allow us to greatly expand the commercial reach of our technology."

**About GlycoFi**

GlycoFi is a private, venture-backed, biotechnology company whose investors include Polaris Venture Partners, SV Life Sciences, Boston Millennia Partners, and Fletcher Spaght Ventures. GlycoFi leverages its pioneering protein optimization technology to develop, produce and commercialize Next Generation Biotherapeutics™, alone and in partnership with other leading biopharmaceutical companies. For additional information please visit [www.glycofi.com](http://www.glycofi.com).

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