

## **GlycoFi Secures \$10M in Series C Financing**

Lebanon, NH - December 10, 2003 - GlycoFi, Inc announces the closing of a \$10M series C financing round led by Fletcher Spaght Ventures with significant participation from Borealis Ventures, Boston Millennia Partners, Polaris Ventures, Schroder Ventures Life Sciences, and Village Ventures among others. As part of the financing, Robert Mashal, M.D., partner at Boston Millennia Partners will join GlycoFi's board of directors. The funding will be used to expand the company's development of second-generation biopharmaceuticals and to make key hires in the business and preclinical development areas.

“Within the pharmaceutical industry, protein-based therapies constitute the fastest growing segment,” said Fletcher Spaght Ventures Partner John Fletcher. “Within that space, GlycoFi really stands out with a diversified business model that has both a near term licensing component and a long-term opportunity to develop its own therapeutic candidates. With the ability to accurately control glycosylation, GlycoFi's technology offers a unique and robust platform to produce homogeneous and improved therapeutic proteins.”

“We evaluated several options for raising additional capital and it was obvious that Fletcher Spaght clearly understood our value proposition,” commented GlycoFi Chief Executive Officer Charles Hutchinson. “This financing will accelerate GlycoFi's second-generation biologics development programs, while simultaneously increasing the scale of the company's collaborative activities.”

About GlycoFi:

GlycoFi, Inc. is the industry leader for the engineering and production of therapeutic glycoproteins in yeast systems. The company was founded in 2000 with the mission to be a leading biotechnology company in the development, manufacturing, and commercialization of biotherapeutics. The company has engineered yeast and other fungal protein expression systems to produce fully humanized glycoproteins, thus greatly increasing the efficiency, fidelity and scalability at which those proteins can be made. For more information, please visit [www.glycofi.com](http://www.glycofi.com).

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