

Issued 26 October 2009

GlycoMar acquires seafood safety testing business

GlycoMar Limited, a Scottish marine biotechnology company, has recently secured the assets relating to the commercial seafood safety testing of Integrin Advanced Bioystems Ltd carried out at Barcaldine, Argyll. These have been acquired as a going concern and will be immediately moved to GlycoMar's premises at the European Centre for Marine Biotechnology. The services provided by Integrin Advanced Biosystems, including those currently under contract to the Food Standards Agency, will be provided under the trading name VeroMara, with its own website (www.veromara.com) to be launched soon.

VeroMara will continue to provide a high quality accredited seafood toxin, biochemistry, microbiology, and molecular diagnostics testing service as part of GlycoMar. The company has already established a robust transfer protocol to ensure continuity of service to all its customers. All personnel, equipment and procedures are being transferred as part of the asset acquisition and thereby reduce central costs. The move to the GlycoMar's premises at the European Centre for Marine Biotechnology, at Dunstaffnage near Oban, will see VeroMara operating in superior modern laboratory and office space which will provide opportunities to expand its existing service offering and commit to validation of new safety testing systems.

Managing Director of GlycoMar Dr Charlie Bavington said, 'We are delighted to have secured this deal. In the current economic climate revenue generation is vital for the well being of all biotechnology companies. There are also clear technical synergies between the two businesses, which have great potential to generate new commercial opportunities. We look forward to welcoming the staff from Integrin and working with them to develop the VeroMara brand.'

CEO of Integrin Group, Dr Paul Burr said 'We are happy to have found a good home for this business, which will ensure its continuation as a going concern. We wish the team at GlycoMar every success as they develop the VeroMara business.'

The financial terms of the acquisition are confidential but it has been made possible by an investment of £260K from existing and new investors, including Scottish Enterprise and Highlands & Islands Enterprise. The acquisition will secure 9 jobs.

GlycoMar, which means 'sweet sea', was established in February 2005 by Dr Charlie Bavington. The Company is dedicated to the discovery, development and commercialisation of new products from marine organisms. Since 2005, GlycoMar's business strategy has been to combine its unique R&D programme with opportunistic, revenue-generating, drug discovery service provision. The acquisition of Integrin's seafood testing business is an extension of this strategy, which will eliminate future reliance on external investment, while allowing GlycoMar to pursue its R&D objectives. GlycoMar has on-going contracts with drug development companies to supply polysaccharide and glycoprotein products as well as *in vitro* screening services. The Company's unique discovery program is generating considerable global interest with deals covering a variety of therapeutic areas under negotiation with pharmaceutical companies in the Japan, and China, as well as established and continuing deals in the UK.

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