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GlycoMar secures £ 890,000 investment

Scottish marine biotechnology company GlycoMar Ltd has secured investment of £890,000 from new and existing investors. The investment is being used to progress the company's anti-inflammatory drug development programme.

GlycoMar Limited was established in February 2005 and has its premises at the European Centre for Marine Biotechnology, near Oban, Scotland. GlycoMar, which means 'sweet sea', is dedicated to the discovery, development and commercialisation of new anti-inflammatory products based on the glycobiology of marine organisms. The Company discovered its current drug candidates from research on a wide variety of marine organisms, including starfish, worms, sponges, sea squirts and microalgae. GlycoMar is now taking synthetic versions of these molecules into preclinical development. The current investment will take GlycoMar's novel psoriasis treatment through preclinical development. GlycoMar also has an Inflammatory Bowel Disease development programme, and has a fully natural cosmeceutical ingredient under development with grant support from the Technology Strategy Board.

Since 2005, GlycoMar has developed global partnerships with a wide range of companies wishing to access the company's expertise in development of novel saccharide molecules. The current investment will allow GlycoMar to progress the development of its own drug candidates, while maintaining its existing collaborations. The investment will also see the appointment of Dr Steven Powell as Director of Corporate Development, bringing his extensive skills in drug development to support Dr. Bavington in his continued role as CEO.

Chairman, Prof. Mike Wyllie said, "The successful closing of this fund raise is testament to the excellent progress made by Dr Charlie Bavington in the identification of potential drug candidates. It is gratifying that existing shareholders have continued to support the company and new shareholders have become involved. The funding will be used to add value to the portfolio by making one drug candidate ready for first in man evaluation. During this exciting phase for the company I am also pleased to be joined by Dr Steven Powell as Director of Corporate Development. Steven and Charlie (CEO) will work in unison to drive shareholder value over the near term"

In addition to the seed funding investors, Highlands & Islands Enterprise and Scottish Investment Bank have followed previous funding with an investment in the current funding round.

CEO and founder, Dr Charlie Bavington said, 'I am delighted to have secured this investment, to allow us to complete preclinical development of our psoriasis treatment. This marks a really important step for GlycoMar, and the appointment of Steven Powell as Director of Corporate development is important to our future success. I am particularly pleased that nearly 50% of the investment is from new investors, including £266,000 from Technomark Life Sciences in the US, and smaller investments from private investors in Norway and Scotland. The investment is a credit to the dedication of the Board and our staff, and would be impossible without the continued support of our shareholders.'

For further information on GlycoMar Limited contact: Dr Charlie Bavington

Tel: 01631 559370

Email: charlie@glycomar.com

Web: www.glycomar.com

About Technomark: Technomark Life Sciences is a 26 year old international investment firm with a life science focus across all stages of company development, especially early stage and preclinical. We invest in biotechnology, medical device, and other life science companies, though the co-funding of product development programs, specifically preclinical and clinical studies. Since 1987, Technomark has had an

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