



## Shareholder Update February 2009

Rockville, February 2009

Dear Shareholder:

Since my last update in October 2008, we have made significant progress towards our previously communicated goals. We will make public announcements on these items in the near future as events allow. In the interim, I am pleased to take this opportunity to give you an overview update.

In the timeframe between October 2008 (our last update) and February 2009 several important milestones have been reached. The previously discussed phase 2 clinical study in patients undergoing facial laser ablation has been started and has been enrolling patients. This study is an important milestone in our strategy of addressing the clinical efficacy and safety of GLYC-101 gel in acute burn wounds following laser ablation.

In addition to our ongoing clinical research, Glycotex is conducting research in animal models to understand the mechanism of GLYC-101 activity in other indications and to prepare clinical protocols in new indications. In keeping with our business plan (see for reference: <http://www.glycotexinc.com/clinicaltrials/clinicaltrials.htm>), we are exploring the use of GLYC-101 gel in acute wounds following surgical trauma.

To that end, we have completed a mini-pig study investigating the use of GLYC-101 in a split-skin donor site model in mini-pigs. A clinical protocol for the use of the compound in patients undergoing this type of surgery is being prepared for later in 2009.

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The following table provides an overview of the ongoing pre-clinical and clinical projects at Glycotex:

<b>Projects</b>	<b>Start</b>	<b>Finish</b>	<b>Comments</b>
Clinical Study: Pilot Study in Facial Laser Ablation	2008	2008	completed
Mini-Pig Study in Laser Ablation	2008	2008	completed
Clinical Study: Phase 2 Study in Facial Laser Ablation	2008	2009	Enrolling
Clinical Study: Pilot Study in Acute Wounds	2009	2009	Planned
Mini-Pig Study in Acute Wounds	2008	2008	Completed

### **Clinical Development Strategy and Progress**

As indicated, our phase 2 clinical study in patients undergoing facial laser ablation is ongoing as scheduled and previously announced. For those of you interested in more publicly available details on the study, please have a look at the site [www.clinicalstudies.gov](http://www.clinicalstudies.gov), click on “Search for clinical trials” and enter “GLYC-101” in the search field. You will then be able to review all publicly available details on the clinical studies investigating GLYC-101 in the United States under our IND.

### **Potential Business Partners**

Our technology of accelerating wound healing by stimulating immune cells in the wound has been received with great interest by potential partners in the business. Glycotex is currently in contact with potential partners in the field of wound healing, with a view to collaborating on the research and undertaking the financing and marketing of the finished products.

### **Financial Update**

Given the current status of the public stock markets around the world, we are currently pursuing private sources of funding to complete our clinical development program. Needless to say that obtaining new financing for the company is extremely challenging at this time. Great effort is



taken to preserve the existing funds and allocate them prudently to ongoing projects. 2008 has been a very important year from a financial and developmental standpoint, and we look forward to making the appropriate announcements to the public and to our shareholders as the projects develop in 2009.

If you have questions regarding this update or any other matter pertaining to Glycotex, please do not hesitate to contact me by email at [Reinhard.koenig@glycotexinc.com](mailto:Reinhard.koenig@glycotexinc.com) so I can address your questions directly.

With warm regards,

A handwritten signature in black ink, appearing to read "R. Koenig".

Dr. Reinhard Koenig  
Chief Executive Officer