

# FOR PUBLICATION

MT 07/07

## HIGHLANDS & ISLANDS ENTERPRISE

### MINUTE OF THE MEETING OF THE MANAGEMENT TEAM (SUB GROUP) HELD ON MONDAY, 12 MARCH 2007

**PRESENT:** Sandy Cumming (Chief Executive)  
Forbes Duthie (Director – Corporate Services)  
Jackie Wright (Director – Business Growth & Research)  
Douglas Yule (Director – Area Operations)  
Anna Miller (Executive Office)

#### **1 GLYCOMAR LTD (PN 220954) (AIE 2007/00485)**

It was noted that GlycoMar Ltd was a small, recently started business which worked in marine biotechnology and innovative drug discovery from marine organisms. GlycoMar Ltd had the opportunity to provide in vitro services under contract for Verona Pharma plc and also services to a local company Aquapharm Biodiscovery Ltd. In order to facilitate this project, GlycoMar had negotiated the lease of a second lab at the European Centre for Marine Biotechnology (ECMB) and would require to fit it out as a cell culture laboratory and to employ a further full time technician.

The group discussed the application and approved funding of £38,500, broken down as a development grant of £13,500, being 30 percent of eligible expenditure of £45,000, and equity of £25,000 in the form of Ordinary Shares. Funding was on the basis that the Area Operations Director was satisfied that the share valuation issue price was accurate.

A Miller  
12 March 2007  
HIE 2007/00262