



Sustainability Report 2019

# REPORT ON CORPORATE SOCIAL RESPONSIBILITY

cf. sections 99a and 99b of the Danish Financial Statements Act

# OUR BUSINESS MODEL

At Glycom, we are dedicated to the scientific, clinical and commercial development of Human Milk Oligosaccharides (HMOs) for a broad range of health applications. Glycom is the world's leading HMO supplier and the only fully integrated HMO player with its own product development, preclinical and clinical development, regulatory and large-scale production.

HMOs are complex carbohydrates that exist naturally in large quantities in our very first food, mother's milk. HMOs have evolved over thousands of years providing us with a unique nutrient.

HMOs have been heavily researched and documented in science for a long time. They are known to feed the beneficial bacteria in your intestine and reduce the abundance of potential pathogens. Furthermore, HMO structures are part of the protective lining of our lungs and intestines. Through that they provide humans with a balanced microbiota and a nourished intestinal gut barrier.

Until recently, HMOs could only be found in mother's milk. They were just too complex to make at industrial scale. We at Glycom have made the scientific breakthroughs necessary to produce HMOs and make them commercially available for the first time.

Our oligosaccharides are identical in structure to those in mother's milk, they are highly purified and safe for use.

We are a competent and multicultural organization with more than 140 dedicated employees from more than 18 countries covering around 20 different professional disciplines. Our innovation focus is the most important pillar of Glycom's ambition to continue to improve the health of infants, kids and adults. The strength of our team lies in deep professional expertise and the diversity of our employees. Our headquarter is in Hørsholm, Denmark – north of Copenhagen – and our large-scale food grade ISO certified facilities are located in Esbjerg, Denmark.

## KEY FIGURES



ESTABLISHED IN

**2005**



EMPLOYEES

**144**



MARKETS

**58**



NUMBER OF HMOs  
IN PRODUCTION

**6**



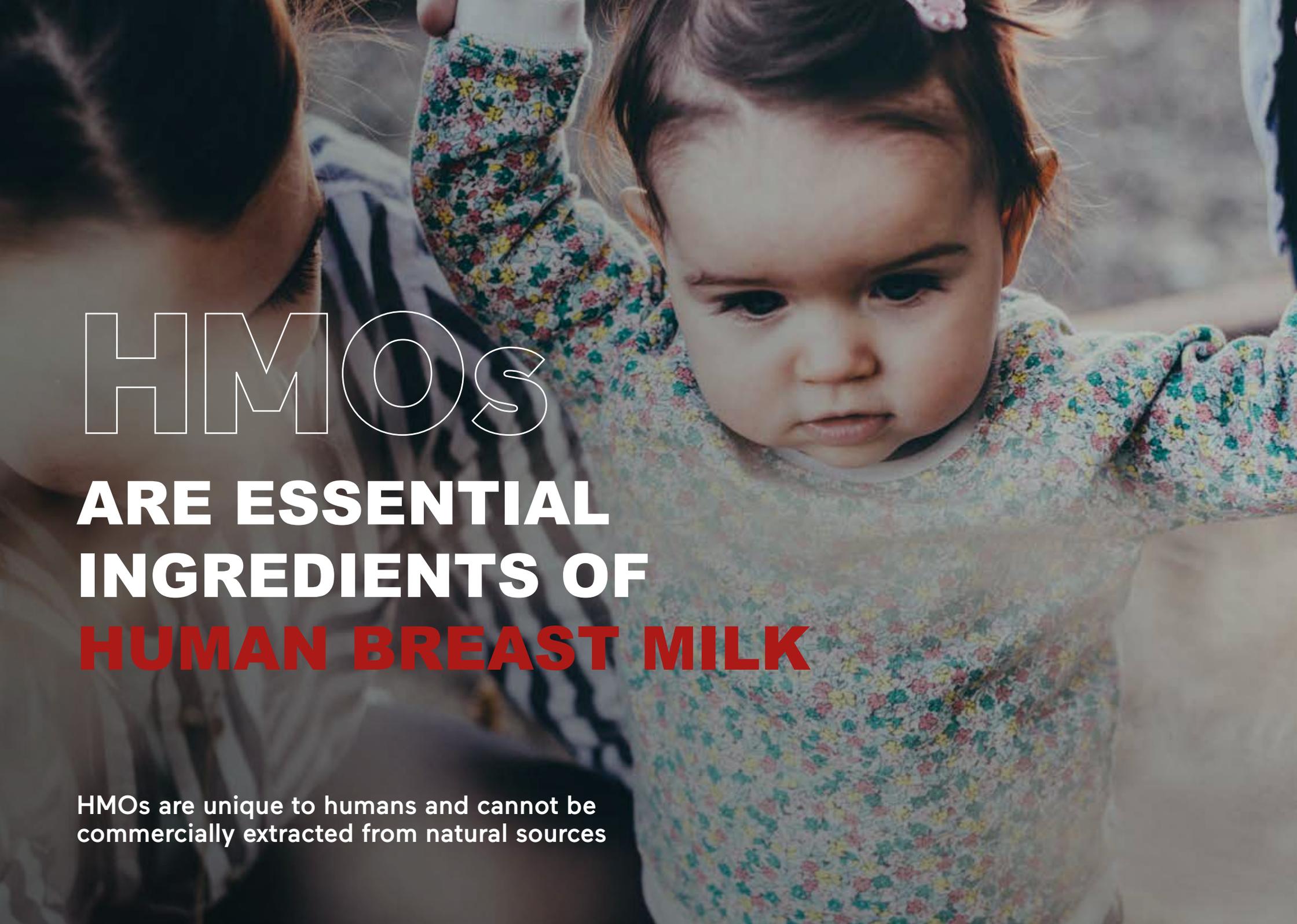
2019 REVENUE OF

**DKK 553M**



2019 EBITDA OF

**DKK 281M**



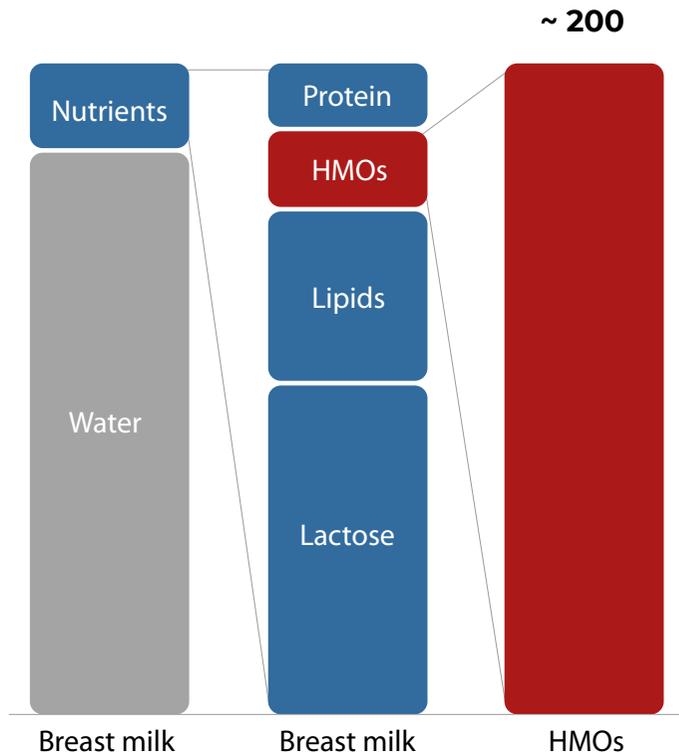
HMOs

**ARE ESSENTIAL  
INGREDIENTS OF  
HUMAN BREAST MILK**

HMOs are unique to humans and cannot be commercially extracted from natural sources

## WHAT ARE HMOs?

COMPOSITION OF HUMAN BREAST MILK AND  
NUMBER OF MILK OLIGOSACCHARIDES IDENTIFIED.



- HMOs are the third largest group of ingredients in breast milk
- Unique to humans and cannot be commercially extracted from natural sources
- Key difference between mothers' milk and standard infant formula

## BENEFITS OF HMOs



### BENEFITS FOR INFANTS

HMOs have been shaped over thousands of years and have several benefits for infants

- Support development of healthy digestive systems
- Create well-balanced gut microbiota
- Protect from infections
- Support the development of strong immune function
- Potentially support cognitive development



### GENERAL BENEFITS

Scientific research has highlighted several HMO benefits for older children and adults as well as infants

- Improve digestive health by modulating gut microbiota
- Nourish and support the intestinal barrier
- Regulate the immune system



3

## GOOD HEALTH AND WELL-BEING

*Human rights*



12

## RESPONSIBLE CONSUMPTION AND PRODUCTION

*Environment & climate*



9

## INDUSTRY, INNOVATION AND INFRASTRUCTURE

*Society*



8

## DECENT WORK AND ECONOMIC GROWTH

*Labour rights*



16

## PEACE, JUSTICE AND STRONG INSTITUTIONS

*Anti-corruption*

# GLYCOM CSR REPORTING FRAMEWORK

Glycom is a socially responsible company, while pursuing our corporate ambitions of being an innovative and profitable biotech company, advancing world health by making HMOs widely available.

In doing so, our management and reporting framework is structured in order to enhance the links between our business and CSR activities. The efforts are anchored in the Executive Management Team and given that our manufacturing facility in Esbjerg is subject to annual environmental reporting requirements to the Danish authorities, much of the detailed CSR work is performed there. The Board of Directors receive relevant CSR reporting as part of the annual review process.

At Glycom, we thus link and report on our CSR activities in order to adhere to both the Danish rule-set laid out in paragraphs §99a and §99b of the ÅRL, and we report in line with UN's Sustainable Development Goals (SDG). Adopted by the United Nations in support of the 2030 Agenda for Sustainable Development, they serve as a framework to illustrate our impact as a business in the global perspective, while helping raise awareness of the goals to all our stakeholders, internal as well as external.

# 3

## HMOs FOR HUMAN HEALTH

Glycom is the global leader in providing Human Milk Oligosaccharides for world health. This goal is paramount for us, and we will ensure that we in the best possible way supply HMOs for health and nutrition solutions.



### GOOD HEALTH AND WELL-BEING

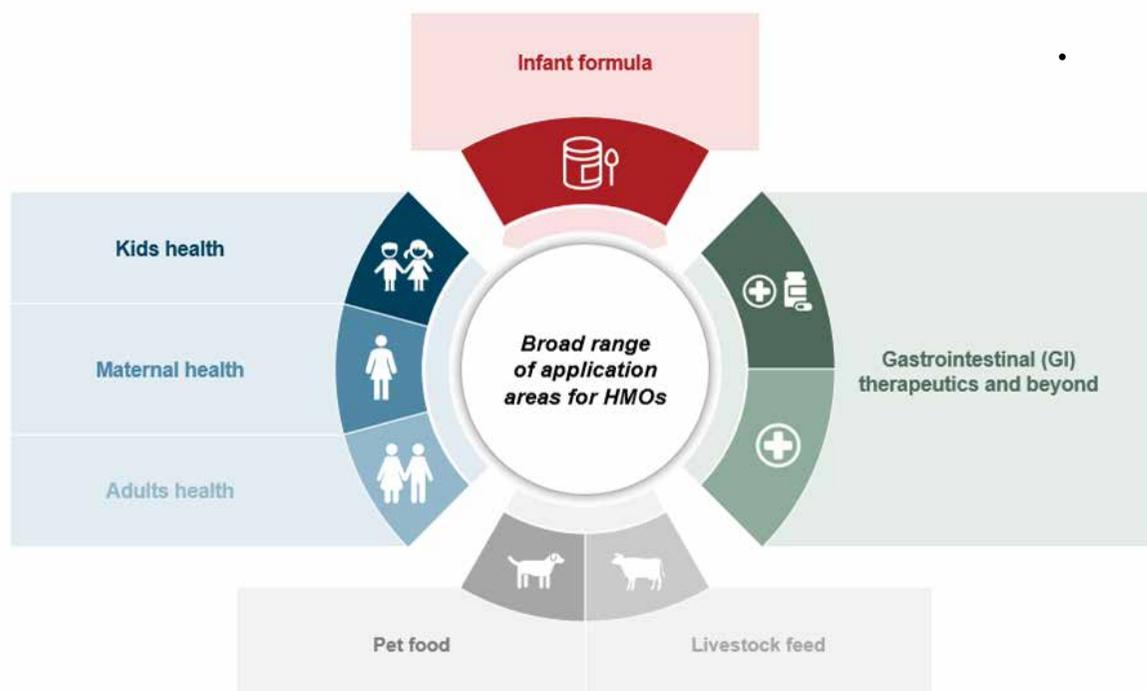
Ensure healthy lives and promote well-being for all at all ages.

## POLICY & GUIDELINES

Human Milk Oligosaccharides and Glycom have an important role to play in supporting the goal of securing the health and well-being for all at all ages. Our business model fundamentally supports this goal, and we strive to do what we do best, to ensure our contribution is maximized for all our stakeholders, present and future.

## RISKS

Several internal and external risks exist, pertaining to Glycom's ability to fulfil our potential for supporting good health and well-being. Some being our collective ability to professionally expand and develop our business, which should lead to both the development and ultimate sale of new HMOs and continued growth of already marketed HMOs. To mitigate these risks, we, among other, have employees whom have experience from similar scenarios and have multi-year experience from relevant companies and by forging close business relationships with all stakeholders, i.e. customers, suppliers, government bodies and financial institutions.



## ACTIONS, TARGETS & RESULTS

In 2019, we worked with Nestlé to expand the number of markets where our HMOs are available, from 44 to 58. Also in 2019, we commercially launched HMOs direct to consumers in the US (see page 15).

In 2020 and beyond, we will continue to support the understanding of how HMOs can impact a broad set of health conditions. We will continue to explore and work with our partners to understand how HMOs can;

- Affect and improve the health of the mom during and after pregnancy
- Support the health of the infant while being breastfed and when breastfeeding is not possible
- Promote health for kids and adults of all ages with increased understanding and use of HMOs
- Engage in and support development and research of HMO-based remedies for disease prevention and treatment.

Specifically Glycom will seek to;

- Drive exploration and biological evidence for new health applications, getting three HMO products to market for new health applications between 2019 and 2024 (e.g. IBS, other)
- Support roll-out of Glycom HMOs in end-products (e.g. infant formula, supplements, medical foods) in more geographies (58 as of 2019)
- Support research institutions with donations of HMOs for use in scientific research and development.

## HMOs HAVE A BROAD RANGE OF POSSIBLE APPLICATION AREAS

# 12

## REDUCE OUR FOOTPRINT

As part of our effort to support this UN Sustainable Development Goal, we work hard to reduce our impact on the environment and climate through responsible consumption and production.



### RESPONSIBLE CONSUMPTION AND PRODUCTION

We strive for reduced or sustainable resource consumption in our production.  
We continue to take measures to reduce the climate impact of our production processes.

## **POLICY & GUIDELINES**

At Glycom, our primary impact on the environment and climate is derived from our HMO production in Esbjerg, Denmark, and we endeavor to reduce this impact by improving our manufacturing efficiency and processes to optimize energy consumption and to minimize emissions and waste. We wish to be at the forefront of environmental work and we seek to be so by maintaining a high degree of compliance and systematization in our organization, as certified in accordance with the principles in the SMETA 4-pillar standards. Further details available in our Environmental Policy.

We involve and commit our employees to raise awareness and ensure a proactive approach to the environmental work throughout the company and relevant production processes. We also ensure that environmental issues are proactively integrated in planning and design of both maintenance projects, as well as the larger plant expansions.

Continuous improvement to the benefit of the environment is at the heart of everything we do. We strive for always improving our work- and production processes to minimize the amount of resources used for producing our HMOs. Our approach is data driven and systematic to ensure we always spend our effort where it has the largest impact. We strongly believe that when continuous improvement is done right, it is both to the benefit for the environment and for Glycoms improved performance.

With this approach, we also address the obvious risks of production and how it may impact the world if we neglect to take effective control of what we as a company can do to reduce our environmental footprint.



**WE STRONGLY  
BELIEVE THAT WHEN  
CONTINUOUS  
IMPROVEMENT IS DONE  
RIGHT, IT IS BOTH TO  
THE BENEFIT FOR THE  
ENVIRONMENT AND FOR  
GLYCOMS IMPROVED  
PERFORMANCE**

## ACTIONS, TARGETS & RESULTS - BIOGAS WASTE

Glycom is determined to reduce its environmental footprint by using less water, have a lower and more pure waste water fraction, and finally reduce the quantity of biogas waste, all in relation to final volume of HMO produced.

Glycom is already collecting biomass and solvents as a separate waste stream. This fraction is converted into biogas and will be utilized for heat, electricity, fuel or used directly in the natural gas grid, instead of being disposed to the municipal waste water treatment.

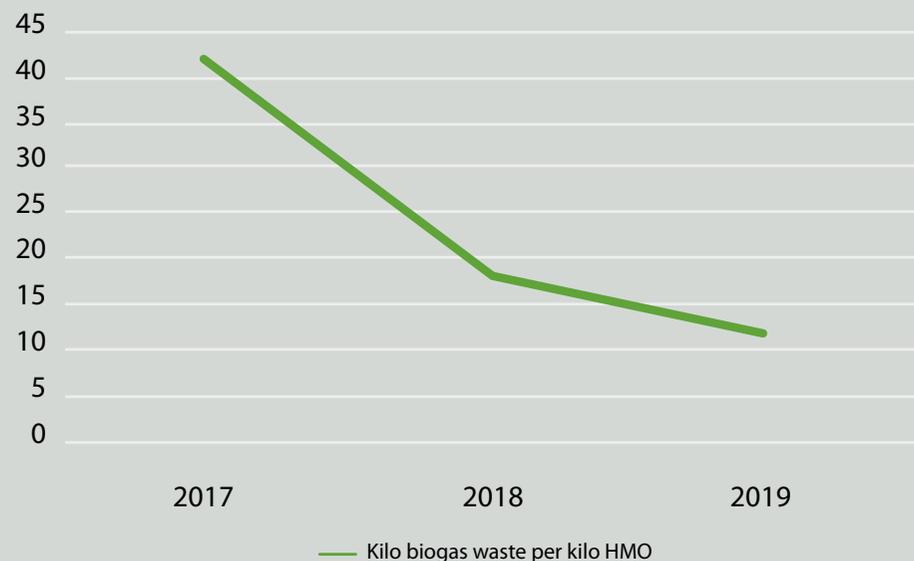
To reduce this biogas waste stream even further, Glycom is working on reducing the amount of biomass per kilo HMO produced and also reduce the volume of water in the production process.

The figure shows the amount of biogas waste stream disposed per kilo of final HMO product.

The reduction in the fraction is mainly driven by prolonging the runtime and throughput of production batches, thus lowering the need for water to clean the equipment in between batches. The lowered amount of water (increased dry matter) is a significant improvement for biogas conversion, as less water needs to be transported, heated and treated.

Another significant improvement is driven by continuously optimizing the strains used for fermentation of HMOs, striving for higher HMO production per cell, and ultimately harvesting more product per mass of bacteria grown. The increased concentration of HMO in the final fermentation broth, alongside the lower amount of biomass produced, further promotes larger batches with less losses, again lowering the biomass production per kilo of HMO.

Glycom is very satisfied with the results obtained so far, and we expect to continue the improvement trend in the coming years.





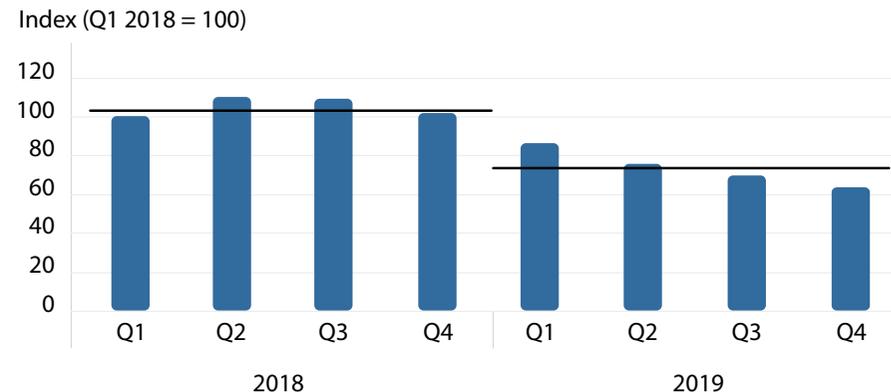
**IN THE COMING  
YEARS, WE AIM  
TO REACH  
CLOSE TO 100%  
RE-CONSUMPTION**

## **ACTIONS, TARGETS & RESULTS - ORGANIC SOLVENTS**

As part of our improvement effort, several projects focused on reduction of raw material usage have been executed in 2019. One of these projects was to reduce the amount of organic solvents used per kilo of produced HMO.

The figure shows realized numbers for organic solvents used to produce our primary HMO by volume. The project was executed from the beginning of 2019 and a significant and increasing reduction can be seen in 2019 compared to 2018. The average reduction of 27% solvent usage is sustainable for all future production. We are determined to reduce the use of solvents even more in the short to medium term and our ultimate goal is to remove organic solvents completely from the production process.

The organic solvents remaining after use in Glycoms production process still have a high purity level and a focus area has been to find alternative use for this. The priority has been to find external collaborators where our solvents can be used to substitute new solvents and thereby reducing the overall solvent consumption. When not possible, alternative use for the solvent in the energy and biomass sector has been found. Glycom has successfully found alternative usage for 87% of the used solvent, the major part being used as substitute for new solvents in the feed industry. In the coming years, we aim to reach close to 100% re-consumption.





# COLLABORATE TO FOSTER INNOVATION

Glycom believes that sustained investments in innovation are crucial drivers of economic growth and development, not only for our business, but also for our customers and ultimately the world.



## INDUSTRY, INNOVATION AND INFRASTRUCTURE

Our investment in basic research and development, our many scientific partnerships as well as our commitment to investing in more innovative ways of production, all support this goal.

SOCIETY

## POLICY & GUIDELINES

Glycom is the world's leading company within research, development and application of HMOs. Our groundbreaking innovation has throughout the years been a result of collaborative efforts across multiple scientific disciplines, as well as interaction with many external stakeholders. It is therefore natural for us, to the extent possible, to share our findings and further foster innovation, not only within Glycom, but also in the general field of HMO research and development as undertaken by e.g. universities around the world.

Internally, Glycom works diligently to foster innovation by appreciating that results are often created in open dialogue between multiple contributors, and we thus enable such collaboration by ensuring that everyone knows what is going on in the various project streams, and that there are ample opportunities to weigh in with experience and views on the subject matters. Cross-functional teams in the whole value-chain are established to ensure links between Glycoms overall strategy and our research efforts. In particular the innovative environment during tech-transfer from lab to full-scale production is one of Glycoms biggest assets.

## RISKS

If Glycom fails to continue our positive innovation track record, it would pose the biggest risk to our ability to have a viable, long-term business model, and thus bring new HMOs and applications hereof to the world.

While it is our intention to share as much as possible, we are also careful in our approach to sharing insights which would undermine our business and competitive advantage. However, in due time, much of this becomes common knowledge as part of obtained patents and regulatory approvals.

Internally, risks are mitigated by management attention to our innovation pipeline and described processes for fostering innovation. Lack of innovation is quickly visible in not only our ability to bring HMOs to the world, but also our financials, as a great deal of innovation also pertains to e.g. developing more cost-effective production methods.



**GLYCOM IS  
COMMITTED TO  
CONTINUE TO  
INVEST IN OUR  
HMO AND  
APPLICATION  
PIPELINES**



## ACTIONS, TARGETS & RESULTS

At Glycom, our inventions and advancements in technology are published either in the form of patent applications or as scientific papers. Our innovation results are furthermore often presented at conferences and form the basis for dialogue with various research organizations.

Since 2005, Glycom has obtained 78 patent families, based on 95 patent publications - 40 of these relate to product and technology, and 38 to the application of HMOs.

As of year-end, we are supporting and financing a Ph.D. study and three post-doc studies, in part also funded by the Innovation Fund Denmark. In addition, we are working with a network of prominent and independent researchers and medical experts who study the effect and safety of Glycoms HMOs in clinical trials. In recent years, a total of 88 research collaborations have led to 22 peer-reviewed publications.

Glycom furthermore fosters innovation by donation of HMOs to whomever wishes to use it for independent scientific research.

In the future, we aim to at least maintain the current level of innovation collaborations with relevant stakeholders, and if deemed possible, also increase the efforts. Internally we are pursuing even more innovation as the HMO market matures and the need for next generation HMOs becomes apparent.

Glycom will also continue to strive for receiving accolades for our unique relationships with R&D partners, like we did from Nestlé in their 2018 Annual Report; "The NAN with HMO launch is one of the most successful in Nestlé's 150 year history."



**GLYCOM SUCCESSFULLY  
INTRODUCED 4 NEW  
HMOs IN PRODUCTION  
DURING 2019, FOR  
LAUNCH IN 2020**

# HOLIGOS®

Glycoms IBS and general digestive health brand for consumers



**Holigos® IBS Restore**  
non-prescription medical food,  
clinically proven to nutritionally  
manage IBS symptoms.

Each dose contains a 5,5 g  
proprietary formulation of 2'FL  
and LNnT (12 calories)



**Holigos® IBS Maintain**  
is a dietary supplement for  
proactive health and alleviant of  
occasional digestive issues.

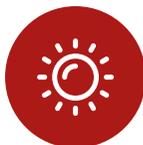
Each dose contains a 3,3 g  
of 2'FL (10 calories)



NEUTRAL  
TASTE



MIX IN  
HOT OR COLD



TAKE ONCE A  
DAY TO FIT YOUR  
ROUTINE

## STRONG CLINICAL RESULTS UNDERPIN THE EFFICACY OF HOLIGOS® IBS RESTORE...



59% ↓

Holigos® IBS Restore - significantly  
reduced abdominal pain severity



59% ↓

Holigos® IBS Restore - significantly  
decreased abdominal bloating



58% ↓

Holigos® IBS Restore - significantly  
reduced days with abdominal pain



48% ↑

Holigos® IBS Restore - significantly  
increased quality-of-life scores

## ... AND ARE COMPLEMENTED BY CLEAR DIFFERENTIATION VS. COMPETING REMEDIES

### Different from probiotics

Unlike probiotics that add foreign  
bacteria to the gut, Holigos® promotes  
growth of specific bacteria that are a  
natural part of the microbiome

### Different from fiber

As a selective prebiotic, Holigos®  
targets the growth of specific  
beneficial bacteria that are known to  
promote gut health

### Different from prescription drugs

Many prescription drugs treat symptoms,  
but Holigos® targets bacterial dysbiosis  
to address a source of IBS

### Different from supplements

Holigos® is clinically proven to  
provide IBS symptom relief

8

# A GREAT PLACE TO WORK

We promote decent work and economic growth in all areas of our business, and focus on increasing diversity.

We commit to ensuring safe working conditions, fair employment and access to training and education for all employees.



## DECENT WORK AND ECONOMIC GROWTH

We strive to be an attractive workplace for all, by focusing on improving the working environment in all parts of our organization and ensuring safety at work.

## POLICY & GUIDELINES

At Glycom, our employees are among our most valuable business growth drivers. To every extent possible, work performed at Glycom must be based on a recognized employment relationship established within national laws and practices. We also make sure our employees follow our company values and understand the overall mission of our business. Glycom is committed to securing a good and fair working environment for all. Glycom's fundamental principles described in our Code of Conduct and e.g. our Diversity policy, reaffirm that all our employees should feel equally welcome and valued, be treated with respect and have equal access to opportunities based on merit, regardless of their differentiation in personal preferences, nationalities and cultures. For us, workplace diversity also means recognizing the value of individual differences, allowing them to thrive at Glycom. When recruiting for new positions, we always strive for having a variance of genders in each step of the hiring process.

We do not accept discrimination, harassment and disrespectful behaviour. We make a commitment to creating an adaptive environment for those with physical or other disabilities. We are focused on creating a work environment that is innovative, safe and challenging for our employees. Glycom promotes a healthy and balanced approach to work-life balance.

At Glycom, we always ensure a safe and hygienic working environment for our employees. Adequate steps are taken to prevent accidents and injuries arising out of, associated with, or occurring in the course of work. We adhere to all occupational Health and Safety regulations. Workers receive regular health and safety training and such training is repeated for new or reassigned workers.

We make a conscious commitment to reducing risks, monitoring safety performance and acting on any safety related violations in order to ensure full compliance with our company's extensive safety standards which are based and regulated (but not exclusively) by our industry standards. More so, we believe that our employees are the drivers of the safety performance and the well-being of our people. We therefore emphasize their responsibility to look after themselves and their colleagues respectively.

## RISKS

Breach of health and safety regulations is a criminal offence. A poor health and safety culture at Glycom could be detrimental for our business, stakeholders, and employees. Our failure to implement adequate health and safety procedures could result in serious injury or fatalities. A work-related illness or injury could impact the quality of life for those affected; it might also damage our business' productivity, finances, and reputation.

Research shows that diverse groups outperform homogenous ones. Diverse perspectives can inspire creativity and drive innovation and are therefore key for our business success. Lack of diversity in our company, could damage our organisational image, reduce synergies and hamper productivity, as well as seriously affect our company's growth. The inability to follow our company's diversity principles could result in a competitive disadvantage compared to our peers.

**AMONG OUR APPROX. 140 EMPLOYEES, WE HAVE 18  
DIFFERENT NATIONALITIES IN OUR COMPANY, WITH 21%  
OF OUR KEY EMPLOYEES REPRESENTING NON-DANISH  
BACKGROUNDS.**



**FOR 2020 AND BEYOND WE  
WILL WORK DILIGENTLY TO  
ADVANCE ALL THE ABOVE  
AGENDAS, AND AS WE  
GROW GLYCOM, SO WILL  
OUR EMPLOYEES**

## **ACTIONS, TARGETS & RESULTS**

At Glycom our best achievement is a safe, decent and fair working environment for all our employees. We work hard to continue the good performance at both our company locations, with 0 lost time injuries (LTI) recorded during 2018 and in 2019, we continued at an acceptable level with 2 LTI.

We offer our employees several benefits which directly impact their well-being and health, by providing private healthcare and health insurance through a recognized third-party provider. We have during 2019 held meetings together with the health insurance provider to ensure that the employees are knowledgeable about the coverage and process to make use of the benefits when needed.

High employee engagement is key to our business' success. In 2019, we have carried out an employee satisfaction survey to give us a 360-overview of the level of engagement at our Esbjerg location. Their engagement levels were significantly higher than the national average and so was the total score for employee satisfaction, reflecting the overall positive trend for employee engagement in our company.

We have also taken proactive steps to bridge gaps in diversity by implementing adequate recruitment strategies, i.e. overseas recruitment, relocation packages, parental leave rights and a senior policy. In 2018, 35% of all new employees were women. In 2019, this increased to 46%.

Our goal is also to keep improving our company performance by expanding diversity metrics into the upper management and Board of Directors level and put forward initiatives to tackle those gaps also.

In 2019, the Board of Directors only consisted of male members. In 2020, our first year to consider this element, if an opportunity arises, we aim for a minimum of one non-male member.

In 2019, our extended management group consisted of 35% non-male members and for 2020 we aim for at least 40%.

Among our approx. 140 employees, we have 18 different nationalities in our company, with 21% of our key employees representing non-Danish backgrounds. This mix in our workforce grants us a diverse and global perspective which we then use to fulfil our company's global strategy.

We also take education and training of young employees seriously by continuously supporting young talent. Student workers employed on flexible working hours are a valuable source of new knowledge and an appreciated workforce in our company and in return, we can create jobs for those students who want to supplement their education with professional training.

In 2019, we created opportunities for 8 new student workers, which is a 100% increase from 2018.

# 16

## DOING THE RIGHT THINGS RIGHT

Glycom works against corruption and bribery in all its forms and we work diligently to be a trusted and professional partner in all our engagements with regulatory bodies world-wide.



### PEACE, JUSTICE AND STRONG INSTITUTIONS

We engage professionally to build effective, accountable and inclusive institutions at all levels. We are committed to working against corruption and bribery in all its forms.

## POLICY & GUIDELINES

Glycom prioritizes business ethics as a natural part of doing business. We are committed to working against corruption, in any form, by always acting professionally, fairly and with integrity. Our reputation as a trusted business and scientific partner is paramount to us. Above all, we strive to do the right things right. Therefore, our employees are trained and kept updated on good business practices and relevant compliance policies and guidelines, as spelled out in our Code of Conduct. We take a zero-tolerance approach to corruption, including fraud and bribery.

Glycom works closely with a number of regulatory authorities around the world, and it is our firm belief that a positive and engaging dialogue with these counterparts result in more favorable business outcomes, but more importantly, a deeper mutual understanding

of the science behind – and benefits of HMOs. This approach will ultimately support our overall ambitions of bringing HMOs to all age groups to support good health and well-being globally.

The success of Glycom pertains to Intellectual Property (IP), comprising the ability to innovate and protect such innovation in a very complex IP environment. It is thus a clear policy at Glycom, to collaborate across departments in order to support the development of IP, secure rights to the IP and also to defend these IP rights in case of third-party infringement.

A close-up photograph of a woman with long dark hair, wearing a white top, gently hugging a baby. The woman's eyes are closed and she has a soft smile. The baby is wearing a white onesie. The background is softly blurred, showing what appears to be a window with light coming through.

**WE STRIVE TO  
DO THE RIGHT  
THINGS RIGHT**

## RISKS

Concerning anti-corruption, the main risk relates to the potential legal and financial consequences if our employees or business partners violate our commitment and related policies and guidelines. We evaluate this risk as low, given that more than 99% of our business partners are located in Europe and the US, which are regions generally perceived as being low-risk concerning anti-corruption, as well as being areas where extensive anti-corruption laws are in place, and therefore often also well understood by all parties involved in doing business.

Concerning Glycoms engagement with regulatory authorities, the main risk relates to Glycom not living up to the strict requirements to obtain the necessary approvals, thus hampering our overall business strategy. Not living up to the requirements can relate to e.g. our ability to translate our scientific achievements into the relevant format for review, or not understanding and filing according to the authority's rules and guidelines, thus excluding our results and applications from timely review and approval. The main mitigating action from Glycoms perspective is therefore to have the right people employed, and advisors engaged, to manage these processes in a professional and timely manner, always in compliance with regulations.

Concerning Glycoms complex IP environment, the main risk relates to not having freedom to operate and consequently being restricted from bringing our current and future HMOs and applications to the world. To mitigate this risk, Glycom is continuously engaged with ensuring our freedom to operate by securing our IP rights through patents and license agreements in order to support our business in developing and thriving.

## ACTIONS, TARGETS & RESULTS

In 2019, we introduced an expanded version of business ethics/anti-corruption policies and guidelines (Code of Conduct) in Glycom and facilitated discussions hereof at several board, management and town-hall meetings, increasing awareness and attention to these topics. New employees at Glycom get an introduction to these as part of the on-boarding and initial dialogue with their managers. In 2020 and beyond, we plan to further engage the employees on this topic by possible sign-off on the guidelines, testing of the understanding hereof and potential introduction of a whistleblower system.

During 2019, Glycom successfully submitted 20 regulatory filings for ingredient approval to local authorities and received 10 approvals for on-going applications in 5 markets worldwide. Our efforts increased during the year, and the results of this work should pave the way for an even greater number of approvals during 2020 and beyond.

By the end of 2020, Glycom aims to submit more than 35 regulatory filings for ingredient approval to local authorities and to obtain 20+ approvals for on-going applications worldwide. We continue to invest in regulatory competencies within the company, as well as expand our collaboration with external advisors.

Troughout 2019, Glycom has secured its freedom to operate and we will continue to do so for current and future products in 2020.



**WE CONTINUE TO INVEST IN  
REGULATORY COMPETENCIES  
WITHIN THE COMPANY, AS  
WELL AS EXPAND OUR  
COLLABORATION WITH  
EXTERNAL ADVISORS**

**DESIGN & LAYOUT**

Graphic House

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R&D AND HEADQUARTER**

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