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Merck & Co., Inc. to Acquire GlycoFi, Inc.

Acquisition Enhances Merck Capabilities in Biologics Research and Development

WHITEHOUSE STATION, N.J. and LEBANON, N.H., May 9, 2006 – Merck & Co., Inc., one of the world’s leading research-based pharmaceutical companies, and GlycoFi, Inc., a privately-held biotechnology company that is a leader in the field of yeast glycoengineering and optimization of biologic drug molecules, today announced that they have entered into a definitive agreement under which Merck will acquire GlycoFi.

Glycoengineering provides the ability to make proteins such as monoclonal antibodies with pre-specified and defined human carbohydrate side chains. The ability to make such proteins in yeast has advantages of speed, cost and quality over current methods of producing monoclonal antibodies and other protein therapeutic agents.

Under the terms of the merger agreement, Merck will acquire 100 percent of the equity of GlycoFi, which will become a wholly-owned subsidiary of Merck & Co, Inc. The all-cash transaction is valued at approximately \$400 million and is expected to close in the second quarter of 2006, subject to customary closing conditions and clearance under the Hart-Scott-Rodino Anti-Trust Improvements Act.

“Our acquisition of GlycoFi’s scientific expertise, patent estate and robust technology platform is a significant step toward enabling Merck to discover, optimize and develop novel biologic drugs to serve the needs of patients worldwide,” said Peter S. Kim, Ph.D., president, Merck Research Laboratories. “GlycoFi’s technology also complements our own industry-

leading capabilities in yeast expression technology, as shown by the production of the virus-like particles in GARDASIL®, our investigational human papillomavirus vaccine. Further, GlycoFi's technology combined with Merck's yeast expression capabilities could lead to a more effective platform for the manufacture of therapeutic proteins and vaccines.”

GlycoFi, which was founded in 2000, is based in Lebanon, N.H. and has about 55 employees. GlycoFi boasts a novel, yeast-based, proprietary protein optimization technology that has the potential for use in developing, producing and commercializing novel biotherapeutics.

This scientifically groundbreaking technology could significantly enhance the ability of Merck scientists to discover, develop and produce novel drugs in many therapeutic areas, such as oncology, as well as novel vaccines for infectious diseases. Oncology and novel vaccines are two of nine priority disease areas of research for Merck. The speed and efficiency of the process will also enable rapid production of monoclonal antibodies for testing novel mechanisms for proof of concept, thus enhancing overall probability of success for development programs in many disease areas.

Merck and GlycoFi have been partners since late 2005, when they established a strategic alliance and research collaboration to develop novel biologic and vaccine candidates. It was on the basis of that collaboration and Dr. Kim's identification of the need to increase biologic research and development capabilities that led Merck to acquire GlycoFi, according to Merv Turner, Ph.D., senior vice president, Worldwide Licensing and External Research.

“Our successful partnership with GlycoFi helped fuel our interest in expanding our commitment and capabilities in the biologics field,” Dr. Turner said. “GlycoFi and Merck is a natural match, given Merck's expertise in yeast expression, coupled with GlycoFi's novel technologies. This agreement is one more example of our bringing groundbreaking science from a biotechnology partner into Merck.”

Terry McGuire, managing partner, Polaris Venture Partners and GlycoFi's founding investor, agreed. “Merck's commitment to biologics and deep discovery and development expertise make it an ideal partner for GlycoFi,” he said.

GlycoFi chief scientific officer and co-founder Tillman Gerngross, Ph.D., added that “based on the work we have done together, and the impressive scientific talent in both organizations, we are confident that the full value of GlycoFi's technology will be realized by Merck.”

Richard N. Kender, vice president of Business Development and Corporate Licensing at Merck, described the acquisition of GlycoFi as “a first step in executing on Merck’s strategic objectives by acquiring a biotechnology company that complements the Company’s pipeline and internal research capabilities.”

About Merck

Merck & Co., Inc. is a global research-driven pharmaceutical company dedicated to putting patients first. Established in 1891, Merck currently discovers, develops, manufactures and markets vaccines and medicines to address unmet medical needs. The Company devotes extensive efforts to increase access to medicines through far-reaching programs that not only donate Merck medicines but help deliver them to the people who need them. Merck also publishes unbiased health information as a not-for-profit service. For more information, visit www.merck.com.

About GlycoFi

GlycoFi is a private, venture-backed, biotechnology company whose investors include Polaris Venture Partners, SV Life Sciences, Boston Millennia Partners, and Fletcher Spaght Ventures. GlycoFi leverages its pioneering protein optimization technology to develop, produce and commercialize Next Generation Biotherapeutics™, alone and in partnership with other leading biopharmaceutical companies. For additional information, visit www.glycofi.com.

Merck Forward-Looking Statement

This press release contains "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and involve risks and uncertainties, which may cause results to differ materially from those set forth in the statements. The forward-looking statements may include statements regarding product development, product potential or financial performance. No forward-looking statement can be guaranteed, and actual results may differ materially from those projected. Merck undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise. Forward-looking statements in this press release should be evaluated together with the many uncertainties that affect Merck's business, particularly those mentioned in the cautionary statements in Item 1 of Merck's Form 10-K for the year ended Dec. 31, 2005, and in its periodic reports on Form 10-Q and Form 8-K, which the Company incorporates by reference.