

## GlycoMimetics (GLYC : US\$6.19)

### GlycoMimetics continues downtrend, now tumbles 39% in 2014

GlycoMimetics Inc, NASDAQ's 20th largest biotechnology company by market cap, has now tumbled US\$3.96 (or 39%) year to date in 2014 to close at US\$6.19. This loss means the stock is amongst the bottom 5% of NASDAQ-listed stocks in 2014. The volume YTD has been 0.8 times average trading of 136,816 shares. Compared with the NASDAQ-100 Index which has risen 6.0% YTD, this represents a relative price change of -45%. In 2014 the market cap has declined US\$50.4 million.

### Introduction

**We are currently bearish on this stock, both in the short-term based on technical indicators, as well as in the long-term based on fundamental metrics**

**What makes us most bearish on the stock is the following:**

- Its Moving Average Convergence Divergence indicators are falling, with its 12-day EMA lower than its 26-day EMA.
- The Price to Book of 39.6 higher than average of 5.1 for the Biotechnology sector and 6.1 for the Total NASDAQ Market.
- In the last three months the number of falls outnumbered rises 43:16 or 2.69:1.

**However, there are some reasons why some in the market are more bullish on the stock:**

- The stock is oversold according to the Williams % R indicator of -97.5.
- "Current ratio of two or more"; current assets are 2.1 times current liabilities.

### Stock Summary

<b>Sector</b>	Biotechnology
<b>Market Cap</b>	US\$115.2 million
<b>Shares Outstanding</b>	18,606,523
<b>Relative Strength (3 mo)</b>	1

### MCap: A Historical Perspective

	Share Price (USD)	Market Cap (\$)
Last	6.2	115.2 million

# Analysis

## Bearish Signals

- In the last 16 trading sessions there has been a net decline of 16.46%; the stock has retreated sixteen times and the biggest one day decline was 6.8% on May 16.
- The Moving Average Convergence Divergence (MACD) indicator of 12-day Exponential Moving Average (EMA) of 6.83 minus the 26-day EMA of 8.01 is negative suggesting a bearish signal. Both the 12-day EMA as well as the 26-day EMA are falling, another bearish signal.
- The stock traded at a one-month low of US\$6.12 today. The bears are maintaining control with price open, high, low and close being below yesterday's levels.
- The current short volume is 2.6 times its own historical average of 0.1%. It jumped 9.3% from the previous day, a bearish indicator.

### Overvaluation:

- The Price to Book of 39.6 higher than average of 5.1 for the Biotechnology sector and 6.1 for the Total NASDAQ Market.

### Other Bearish Signals:

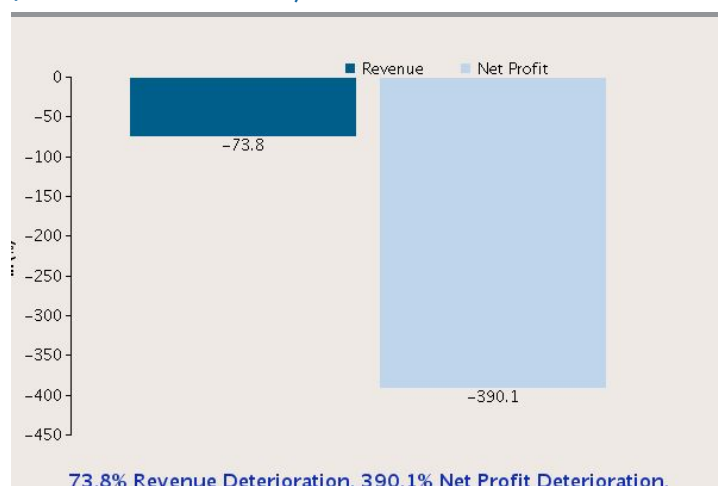
- Net Profit margin has shown signs of deterioration in recent years.

### Annual Trend:

[Year ended, all figures in %]:

Year	Net Profit Margin
Dec 13	-265.6
Dec 12	24

## % Growth Y.O.Y, Revenue & Net Profit



### Bearish Indicators and Rank in Market:

Description	Value	Rank In Market
Volatility %	7.0	In Bottom 7%
Price Change %	-4.0	In Bottom 4%
Annual Revenue	US\$4 million	In Bottom 3%
Price/MAP50	0.34	In Bottom 1%
Price to Book Value	39.6	In Bottom 1%

## Note

### Neutral Indicators and Rank in Market:

Description	Value	Rank In Market
Turnover in Quarter	US\$86 million	In 3rd Quartile
MCap	US\$115.2 million	In 3rd Quartile

### Bullish Signals:

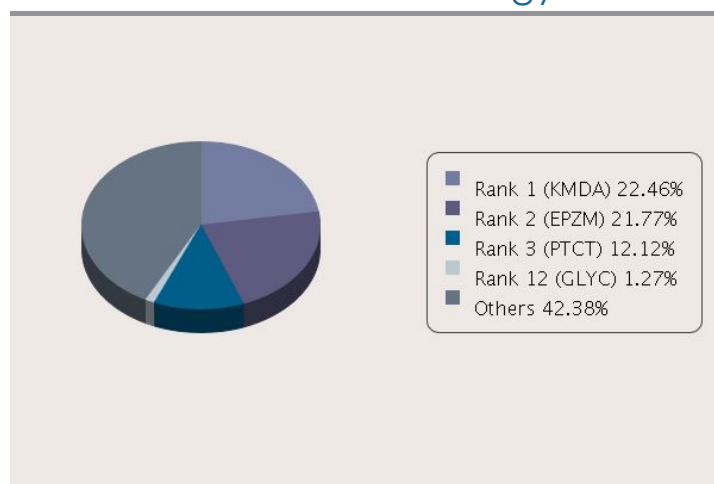
- The price is at a discount of 19.3% to the 1-month volume weighted average price of US\$7.67, which may appeal as a value proposition.
- The stock is oversold according to the Williams % R indicator of -97.5.

### Other Bullish Signals:

Also, the following criteria set by Benjamin Graham:

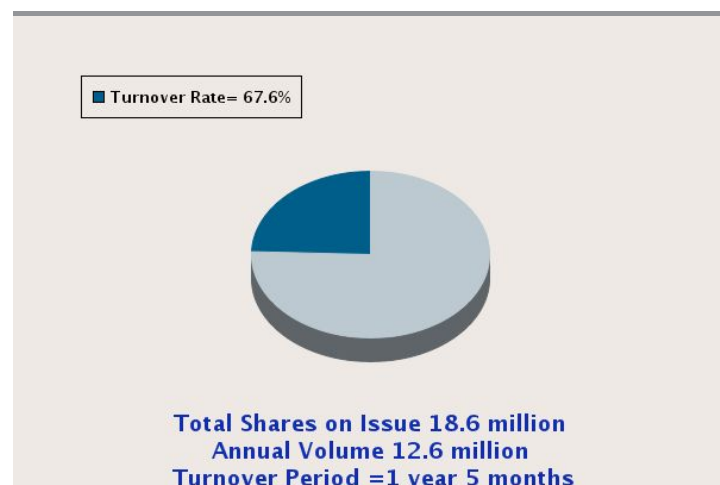
- "Current ratio of two or more"; current assets are 2.1 times current liabilities.

## Revenue Share Biotechnology



## Analysis (continued)

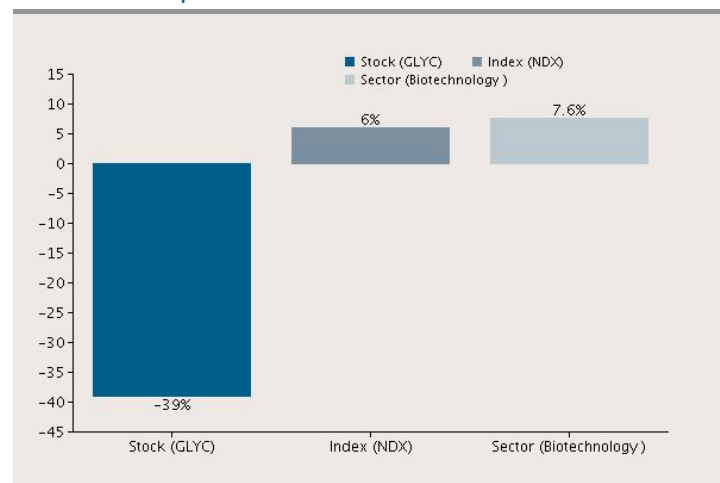
### Turnover Rate & Turnover Period



### Trailing 3 months

<b>Turnover</b>	US\$86 million
<b>Volume</b>	7,087,784
<b>Volume Index (1 is avg)</b>	0.8

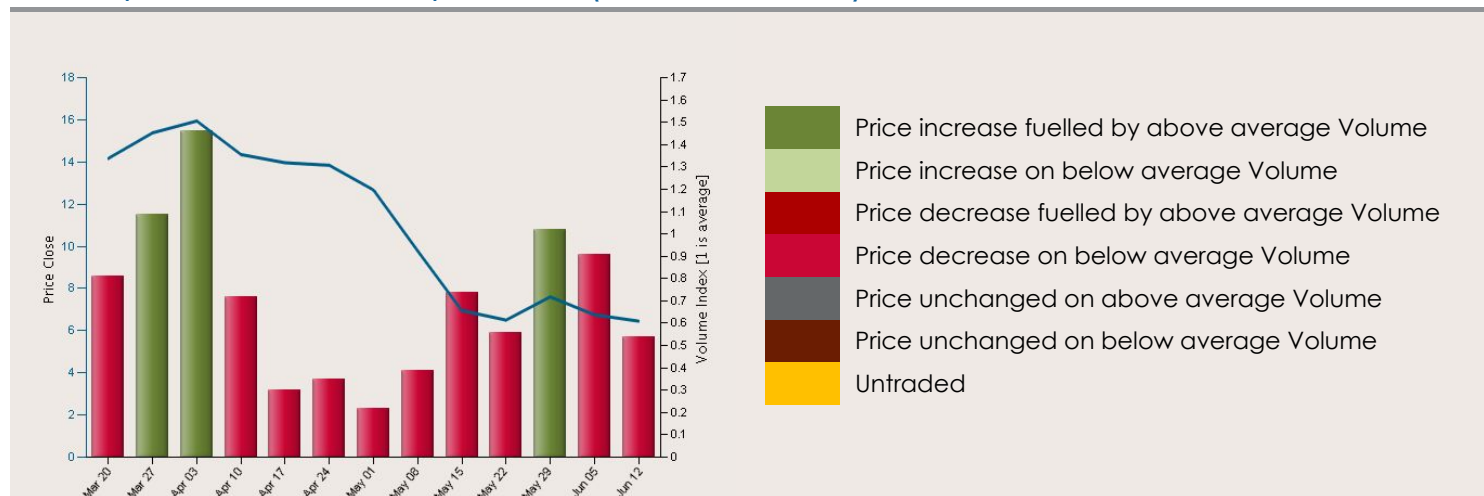
### YTD Comparison Stock Sector Index



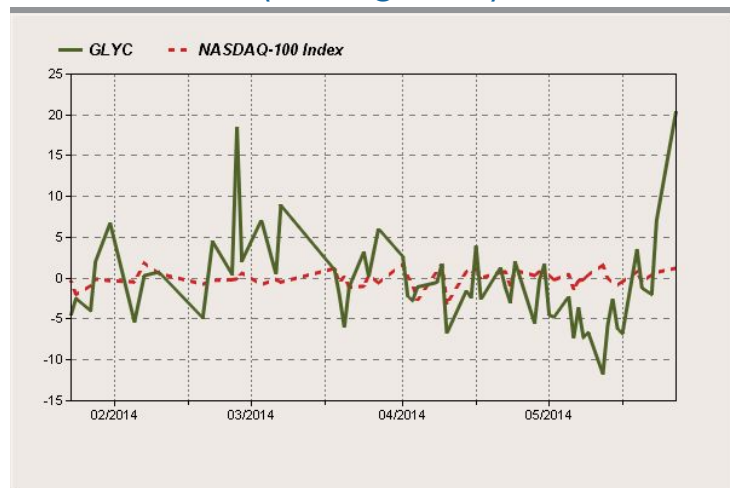
## Price Volume Trend: Trailing Quarter



## Weekly Price Volume Dynamics (Last 12 Weeks)



## Stock v Index (Trailing Year)



## Peer Group Analysis

[Sector sorting](#)

Name	Last Price	Relative strength (6-months)	MCap (Millions)	PV \$1000 (1 yr)	Revenue (Millions)	Net Profit (Millions)	Total Assets (Millions)
Fate Therapeutics	7.0	39	142	-	1	-21	56
TetraLogic Pharmaceuticals	5.5	-	123	-	-	-23	56
Ambit Biosciences	6.56	6	117	810	27	-11	74
GlycoMimetics	6.19	-	115	-	4	-11	5
Onconova Therapeutics	4.91	1	106	-	5	-65	105
GenVec	2.34	73	40	5,330	4	-10	7
Heat Biologics	4.59	3	30	-	-	-9	23

## Recent Analyst Recommendations

Date	Brokerage	Action	Past Rating	Current Rating	Prev Target	Price Target
15-Apr-2014	Stifel Nicolaus	Boost Price Target	-	Buy	14	16
01-Apr-2014	Jefferies Group	Boost Price Target	-	-	13	20

## Reported Buying Selling by Insiders

Insider	Date	Transaction Type	No. of Shares	Price, US\$	Value, US\$
Henos Michael A	Jun 13, 2014	Bought	5,000	6.21	31,050
Henos Michael A	Jun 12, 2014	Bought	6,000	6.54	39,240

## Company Overview

### Activities

GlycoMimetics, Inc. develops molecule drugs. The Company offers research, development, and commercialization of specialized small molecule drug compounds for the treatment of blood cancers and certain inflammatory conditions. GlycoMimetic operates in the United States.

Further details can be found at [www.glycomimetics.com](http://www.glycomimetics.com).

### Regulatory Announcements

To view Recent Company Headlines, [click here](#)

May 28: GlycoMimetics to Present at Jefferies Healthcare Conference

May 08: GlycoMimetics Reports First Quarter 2014 Results

April 23: GlycoMimetics Appoints Seasoned Business Development Executive Armand Girard as New Vice President, Corporate Development

April 14: GlycoMimetics Announces Presentation of Data on Rivipansel (GMI-1070) in Combination with Current FDA-Approved Treatment for Sickle Cell Disease

April 09: GlycoMimetics Presents Data on Its E-Selectin Antagonist at American Association for Cancer Research Annual Meeting 2014

April 01: GlycoMimetics appoints Director

March 31: GlycoMimetics Reports Fourth Quarter and Year-End 2013 Results

### Issued Capital

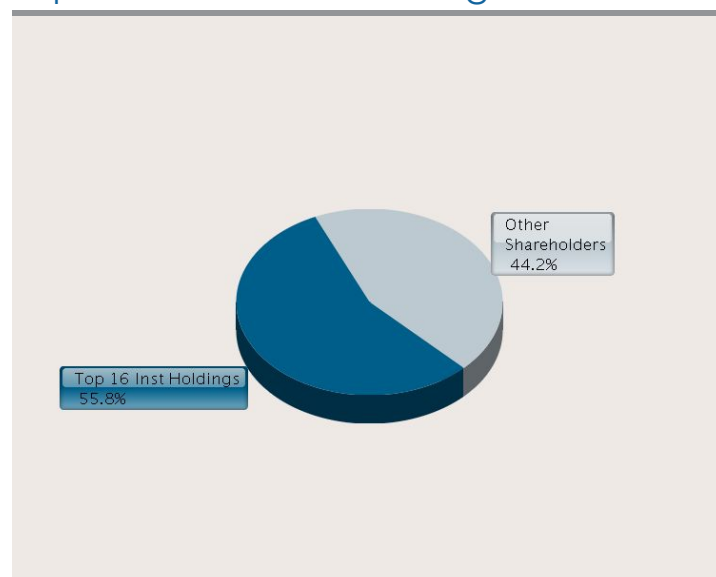
Based on 18,606,523 issued equity shares the market capitalisation is US\$115.2 million. It is NASDAQ's 22nd largest Biotechnology company by assets.

The top sixteen shareholders hold 55.8% of the issued capital leaving a float of 44.2%.

### Top 10 Shareholders

Name of Shareholder	No. of Shares	% Held
Nea Management Company LLC	8,575,135	46.09
Franklin Resources Inc	894,685	4.81
Driehaus Capital Management LLC	237,363	1.28
Wall Street Associates	150,000	0.81
Goldman Sachs Group Inc	107,406	0.58
Mason Street Advisors LLC	77,884	0.42
Barclays Global Investors UK Holdings Ltd	72,294	0.39
State Street Corp	56,165	0.3
United Services Automobile Association	46,200	0.25
Geode Capital Management LLC	42,746	0.23
<b>Total</b>	<b>10,259,878</b>	<b>55.14</b>

### Top 16 Institutional Holdings





## Board and Management

### Rachel K. King CEO

Before co-founding GlycoMimetics, Mrs. King was an Executive in Residence at New Enterprise Associates (NEA), one of the nation's leading venture capital firms. Mrs. King came to NEA after serving as a Senior Vice President of Novartis Corporation. Before joining Novartis, Mrs. King spent ten years with Genetic Therapy, Inc. (GTI), a biotechnology company, where she served in a number of roles as part of the executive team, through that company's initial public offering and later acquisition by Novartis. After the acquisition by Novartis, she served as CEO of Genetic Therapy, which was then a wholly owned subsidiary of Novartis. Mrs. King also worked previously at ALZA Corporation in Palo Alto, California and at Bain and Company in Boston. She received her B.A. degree from Dartmouth College and her M.B.A. from Harvard Business School. Mrs. King currently serves as Chair of the Board of the Biotechnology Industry Organization (BIO). At BIO, she is also on the Executive Committee and is a former Chair of the Emerging Companies Governing Body. She is also Chair of the Maryland Life Sciences Advisory Board appointed by Governor Martin O'Malley.

### James Barrett Chairman

Dr. Barrett joined venture capital firm New Enterprise Associates (NEA), in 2001 as a General Partner. He specializes in biotechnology and works with members of NEA's healthcare investment group on medical devices and specialty pharmaceutical companies. Present board memberships in addition to GlycoMimetics include Amicus Therapeutics (NASDAQ:FOLD), Clovis Oncology (NASDAQ:CLVS), Supernus Pharmaceuticals, Inc. (NASDAQ: SUPN), and Targacept, Inc. (NASDAQ: TRGT). Dr. Barrett also sits on the board of several private companies. Prior to NEA, Dr. Barrett served as Founder, Chairman and CEO of Sensors for Medicine and Science (1997 - 2001). Prior to that, he led three NEA-funded companies, serving as Chairman and CEO of Genetic Therapy, Inc. (1987 - 1995), President and CEO of Life Technologies (1985 - 1987), and President and CEO of Bethesda Research Labs (1982 - 1983). Prior to 1982, Dr. Barrett worked in various divisions of SmithKline. Dr. Barrett received a Ph.D. in Biochemistry at the University of Tennessee, his M.B.A. from the University of Santa Clara, and a B.S. in Chemistry from Boston College.

### Brian Hahn CFO

Mr. Hahn has over 15 years of senior financial and operations experience in emerging organizations. He joined GlycoMimetics in 2010. Previously, Mr. Hahn served as Executive Director of Finance at MiddleBrook Pharmaceuticals (formerly Advancis Pharmaceutical), a publicly traded specialty pharmaceutical company. Prior to Advancis, he was a senior accountant with Bering Truck Corporation. He began his career as an auditor for the Bank of Clarke County. Over the last ten years, Mr. Hahn has worked with life science companies from early stages (including an initial public offering) through product launch. He has broad experience in developing strategic plans, creating business models, establishing accounting and auditing systems, and ensuring Sarbanes-Oxley compliance. Currently, Mr. Hahn serves as Chair for the Financial Executive Committee (FEF) of the Tech Council of MD and as a member of the Steering Committee of the DC chapter of the Association for Bio Financial Officers (ABFO). He received a B.B.A. in Accounting from Shenandoah University and an M.B.A. from the University of Maryland.

### John J. Baldwin Director

Dr. Baldwin co-founded Hua Medicine in 2010 and is a member of the Board of Directors. In 2001 he co-founded Vitae Pharmaceuticals, Inc. where he served as the company's President and Chief Scientific Officer. Prior to that, he spent nine years at Pharmacopeia, Inc., where he was a co-founder and served as Chief Scientific and Technology Officer. During this period, he co-founded WuXi PharmaTech, a research and development service company located in China, and served on its Board of Directors. Prior to Pharmacopeia, Dr. Baldwin was a Distinguished Senior Scientist at Merck & Co., where he spent 33 years in various scientific and management positions.

## Board and Management (continued)

### Timothy Pearson Director

Mr. Pearson was appointed CFO at Catalyst Health Solutions in July 2011. Before that, he spent 13 years at MedImmune in roles of increasing responsibility. Prior to his promotion to CFO of MedImmune in 2007, he was Vice President of Finance and Treasurer with responsibility for treasury, corporate finance, tax, risk management, Sarbanes-Oxley compliance, internal audit and equity plan administration. During his tenure at MedImmune, Mr. Pearson was a key leader in a number of MedImmune's financing and M&A transactions, including its \$500 million acquisition of U.S. Bioscience and its \$1.6 billion acquisition of Aviron, as well as related post acquisition integration efforts. Mr. Pearson was a founding officer and investment committee member of MedImmune Ventures, MedImmune's venture capital fund that invests in early-stage biotechnology companies. Prior to MedImmune, Mr. Pearson held various financial roles of increasing responsibility at Integrated Health Services, CIGNA Insurance and First National Bank of Maryland. Mr. Pearson, a Certified Public Accountant, holds dual Bachelor of Science degrees in Business Administration from the University of Delaware and Accounting from the University of Maryland University College, as well as a Master of Science degree in Finance from Loyola University.

#### **Creation of shareholder value in GlycoMimetics:**

Since appointment as Director: The present value of USD1,000 invested on the appointment date of April 02, 2014 at close price of US\$16.39 is US\$378, for a capital loss of US\$622.

### Franklin H. Top, Jr. Director

Dr. Top joined MedImmune in June 1988 as Executive Vice President and was a member of its Board of Directors from 1988 through 2004. He became MedImmune's Medical Director in 1990. From 2004 to 2010, Dr. Top served as Senior Vice President in MedImmune, LLC's venture capital affiliate, MedImmune Ventures Inc. From 1987 to 1988, Dr. Top served as Senior Vice President for Clinical and Regulatory Affairs at Praxis Biologics. Prior to 1987, Dr. Top served for 22 years in the U.S. Army Medical Research and Development Command, where he was appointed Director and Commandant, Walter Reed Army Institute of Research in 1983.

### Michael Henos Director

Mr. Henos is the founder and Managing General Partner of Alliance Technology Ventures, L.P. ("ATV"), a venture capital firm based in the Southeast. Prior to founding ATV in 1993, Mr. Henos served as a General Partner of Aspen Ventures, a venture capital fund, and as a Vice President with 3i Ventures, the predecessor fund to Aspen during the period from 1986 to 1993. Mr. Henos has extensive experience as a venture capital investor and as a current and past director of various public and privately held biopharmaceutical companies. He more recently has served as a director of Genoptix, Inc., Atherogenics, Inc., and Inhibitex, Inc., all publicly held biopharmaceutical companies. Mr. Henos was Chairman of the Board for both Atherogenics and Inhibitex and also served as their compensation committee chairs. Prior to venture capital investing, Mr. Henos held operating positions with Science Applications Inc, Revlon Healthcare Group and Pro-med Technologies, which he co-founded. Mr. Henos received a B.S. in Economics and a M.B.A. in Finance from the University of California, Los Angeles.



# Financial Results (Quarterly)

31 March, 2014

## INCOME STATEMENT

Currency in USD	2014-03-31	2013-03-31	Change %
Revenue		3,807,592	
Costs and expenses:			
Research and development expense	3,881,720	2,742,932	Up 41.5
Selling, general and administrative expense	1,224,903	605,938	Up 102.1
Total costs and expenses	5,106,623	3,348,870	Up 52.5
(Loss) income from operations	-5,106,623	458,722	Deterioration
Other income (expense):			
Interest income (expense), net	4,773	965	Up 394.6
Other expense, net			
Total other income (expense)	4,773	965	Up 394.6
Net (loss) income and comprehensive (loss) income	-5,101,850	459,687	Deterioration
Net (loss) income share-basic	-30.0c	49.0c	Deterioration
Net (loss) income per share-diluted	-30.0c	4.0c	Deterioration
Weighted average shares outstanding-basic	17,232,566	930,529	Up 1,751.9
Weighted average shares outstanding-diluted	17,232,566	11,128,733	Up 54.8

## BALANCE SHEET

Currency in USD	2014-03-31	2013-12-31	Change %
Assets			
Current Assets:			
Cash and cash equivalents	56,966,028	2,310,603	Up 2,365.4
Prepaid expenses and other current assets	719,019	2,573,072	Down 72.1
Total current assets	57,685,047	4,883,675	Up 1,081.2
Property and equipment, net	379,099	399,799	Down 5.2
Total assets	58,064,146	5,283,474	Up 999.0
Liabilities & Stockholders' Equity			
Current liabilities:			
Accounts payable	1,797,042	1,144,895	Up 57.0
Accrued bonuses	177,500	344,467	Down 48.5
Accrued expenses	559,955	685,746	Down 18.3
Current portion of deferred rent	107,686	104,191	Up 3.4
Total current liabilities	2,642,183	2,279,299	Up 15.9
Deferred rent	67,785	96,756	Down 29.9
Total liabilities	2,709,968	2,376,055	Up 14.1
Stockholders' equity:			

# Financial Results (Quarterly) (continued)

31 March, 2014

Preferred Stock; 0,001 par value; 5,000,000 shares authorized, no shares issued and outstanding at March 31, 2014 and December 31, 2013

Series A-I Convertible Preferred Stock; 0,001 par value; no shares authorized, issued or outstanding at March 31, 2014; 60,342,745 shares authorized, 30,726,326 shares issued and outstanding at December 31, 2013

30,726

Common stock; 0,001 par value; 100,000,000 authorized, 18,781,952 issued and outstanding at March 31, 2014; 70,258,276 authorized; 1,426,593 shares issued and outstanding at December 31, 2013

18,783

1,428

Up 1,215.3

Additional paid-in capital

123,712,654

66,150,674

Up 87.0

Deficit accumulated during the development stage

-68,377,259

-63,275,409

Deterioration 8.1

Total stockholders' equity

55,354,178

2,907,419

Up 1,803.9

Total liabilities and stockholders' equity

58,064,146

5,283,474

Up 999.0

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