

GlycoMimetics, Inc. (GLYC)

Jefferies 2014 Global Healthcare Conference Takeaways

Key Takeaway

At our annual healthcare conference, GLYC's CEO, Rachel King, reiterated that PI trial of GMI-1271 will be initiated by end of Q2'14. GLYC plans to test GMI-1070 in other hem-onc indications and suggested that NHLBI is initiating a GMI-1271 PI study in venous thromboembolic disease in H2'14. GLYC suggested that Pfizer will initiate the GMI-1070 PIII trial in H2'14 and trial may enroll 300 pts and will have time to discharge as the 1EP.

GMI-1070 Phase III Trial in H2'14: GLYC's reiterated that its partner, Pfizer (PFE, \$29.71, Buy), will initiate Phase III trials for GMI-1070 in patients with vaso-occlusive crisis in H2'14 (JEF est: Q3'14). Based on discussions with FDA, GLYC reported that time to discharge will be the 1 EP of the PIII study. In contrast the PII study of GMI-1070 had composite endpoints of mean resolution of vaso-occlusive crises, time to hospital discharge and reduction in the need for opioids and pain score, although the company did note a stronger benefit on time to hospital discharge in the PII trial. GLYC mentioned that the PIII trial may enroll 300 patients which was in line with our expectations. GLYC anticipates that it would take 2.5 years to complete patient enrollment in PIII. GLYC anticipates the remaining \$20M of the \$35M milestone will be received upon dosing of first patient in the PIII study. We currently estimate 75% odds of success in the GMI-1070 PIII study and expect data in 2H'16 and potential market approval in late '17.

GMI-1271 PI AML Trial In Q2 2014: Mgmt reiterated that it will initiate the PI trial of GMI-1271, an E-selectin inhibitor, in acute myeloid leukemia by end of Q2'14. GLYC suggested that the first part of PI will involve measuring the safety, PK/PD data of single ascending dose of GMI-1271 in healthy volunteers with data expected in H2'14. Following favorable data in healthy volunteer study, GLYC wants to initiate the PI/II study in AML patients in H2'14 where safety, PK/PD will be studied with effective dose decided based on preclinical data. Preliminary data from the PI/II study is expected in mid-2015. GLYC reported that it's looking into expanding the utility of GMI-1271 into other hem-oncology indications. GLYC reported that National Heart, Lung, and Blood Institute (NHLB) is initiating a PI in venous thromboembolic disease in H2'14. GLYC would pursue partnering in VTE once proof of concept has been established.

BUY

Price target \$20.00

Price \$7.65

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Company Description

GlycoMimetics, Inc., a clinical stage biotechnology company, focuses on the discovery and development of glycomimetic drugs to address unmet medical needs resulting from diseases. Its lead product includes GMI-1070, a pan-selectin antagonist that has completed Phase II clinical trials for the treatment of vaso-occlusive crisis. The company is partnered with Pfizer on the development of GMI-1070. The company is also developing GMI-1271, a specific E-selectin antagonist, which it plans to initiate a Phase I clinical trials patients with acute myeloid leukemia and potentially other hematologic cancers. GlycoMimetics, Inc. was incorporated in 2003 and is headquartered in Gaithersburg, Maryland.

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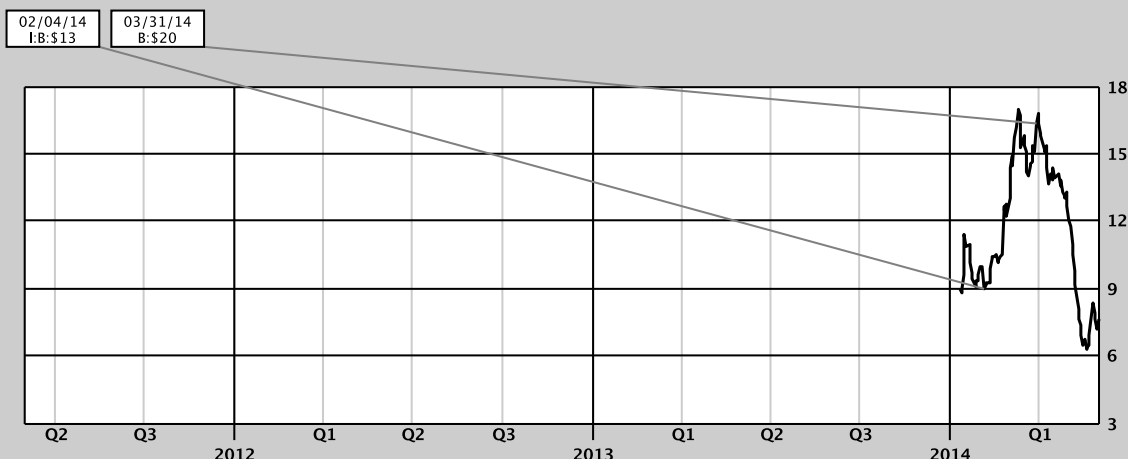
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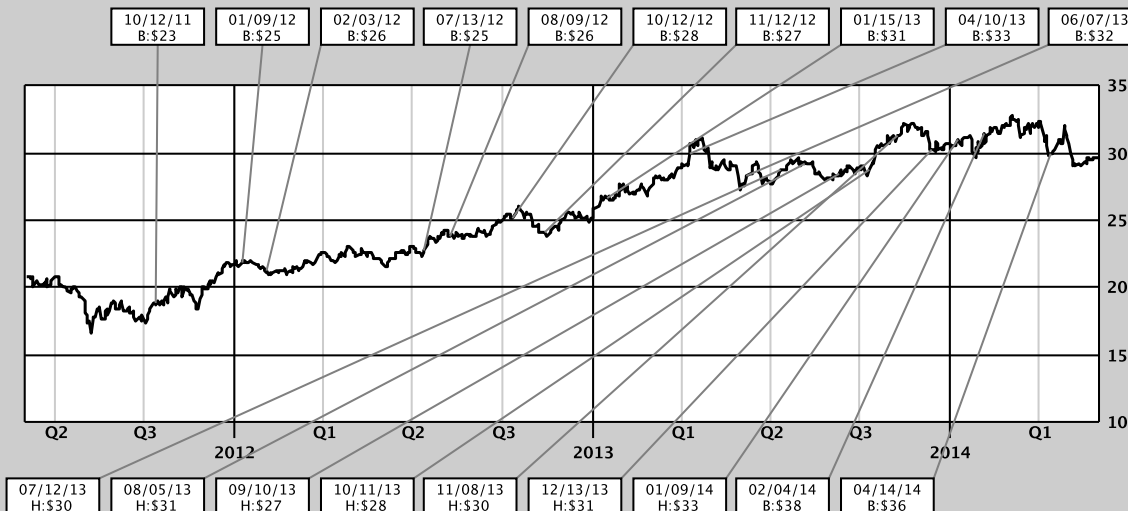
Other Companies Mentioned in This Report

- Pfizer, Inc. (PFE: \$29.71, BUY)

Rating and Price Target History for: GlycoMimetics, Inc. (GLYC) as of 06-02-2014



Rating and Price Target History for: Pfizer, Inc. (PFE) as of 06-02-2014



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			Count	Percent
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