

GlycoMimetics Inc.

A Relatively De-risked Story

Well capitalized and ready to execute: On the heels of its IPO in January, GLYC finished 1Q with \$57.0mn in cash and cash equivalents. Expenses in the quarter were modest, with \$3.9mn going to R&D and \$1.2mn in SG&A. We expect spending to increase slightly with the initiation of the Phase I study with GMI-1271 this quarter.

Rivipansel (formerly GMI-1070) is set to enter Phase III development in 2H14: Details on the design of the Phase III trial will be released by PFE over the next 3-6 months. We expect the primary endpoint of the study to be time to hospital discharge, with opiod use being a key secondary endpoint given the positive results of the Phase II study. As a reminder, PFE is responsible for Phase III development and commercialization of rivipansel while GLYC receives milestone payments and royalties in the low-teens based on future sales of the product.

Phase III study of rivipansel triggers \$35mn milestone payments: GLYC will receive \$15mn this quarter (in advance of the trial initiation) and the balance when the first patient is dosed on the study. We believe these milestone payments should help fund the operation into 2016 along with cash on the balance sheet.

GLYC: Quarterly and Annual EPS (USD)

	2013			2014			2015			Change y/y	
FY Dec	Actual	Old	New	Cons	Old	New	Cons	2014	2015		
Q1	0.04A	-0.30E	-0.30A	-0.29E	N/A	N/A	N/A	-850%	N/A		
Q2	-3.70A	0.47E	0.49E	0.09E	N/A	N/A	N/A	113%	N/A		
Q3	-3.00A	0.68E	0.70E	0.45E	N/A	N/A	N/A	123%	N/A		
Q4	-2.80A	-0.42E	-0.44E	-0.17E	N/A	N/A	N/A	84%	N/A		
Year	-8.87A	0.47E	0.46E	0.10E	-2.04E	-2.12E	-1.40E	105%	-561%		
P/E	N/A		22.9			N/A					

Source: Barclays Research.

Consensus numbers are from Thomson Reuters

Stock Rating	OVERWEIGHT
	Unchanged
Industry View	NEUTRAL
	Unchanged
Price Target	USD 15.00
	Unchanged

Price (07-May-2014)	USD 10.54
Potential Upside/Downside	+42%
Tickers	GLYC

Market Cap (USD mn)	196
Shares Outstanding (mn)	18.61
Free Float (%)	97.24
52 Wk Avg Daily Volume (mn)	0.2
Dividend Yield (%)	N/A
Return on Equity TTM (%)	N/A
Current BVPS (USD)	2.02

Source: Thomson Reuters

Price Performance	Exchange-Nasdaq
52 Week range	USD 18.99-8.40



[Link to Barclays Live for interactive charting](#)

U.S. Biotechnology

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U.S. Biotechnology

Industry View: NEUTRAL

GlycoMimetics Inc. (GLYC)

Stock Rating: OVERWEIGHT

Income statement (\$mn)	2013A	2014E	2015E	2016E	CAGR
Revenue	4	35	0	25	84.3%
EBITDA (adj)	-10	9	-40	-20	N/A
EBIT (adj)	-11	8	-40	-21	N/A
Pre-tax income (adj)	-11	8	-40	-21	N/A
Net income (adj)	-11	8	-40	-21	N/A
EPS (adj) (\$)	-8.87	0.46	-2.12	-0.93	N/A
Diluted shares (mn)	1.2	18.0	18.9	22.0	164.0%
DPS (\$)	0.00	0.00	0.00	0.00	N/A

Margin and return data	Average				
EBITDA (adj) margin (%)	-262.6	25.9	N/A	-79.8	-105.5
EBIT (adj) margin (%)	-265.9	23.7	N/A	-82.0	-108.1
Pre-tax (adj) margin (%)	-266.4	23.7	N/A	-82.0	-108.2
Net (adj) margin (%)	-265.6	23.7	N/A	-82.0	-108.0
ROIC (%)	2,598.8	-753.9	2,204.4	1,579.2	1,407.1
ROA (%)	-89.5	19.9	-74.9	-59.5	-51.0
ROE (%)	-137.4	23.2	-82.5	-66.6	-65.8

Balance sheet and cash flow (\$mn)	CAGR				
Tangible fixed assets	0	0	0	0	-47.6%
Intangible fixed assets	0	0	0	-1	N/A
Cash and equivalents	2	77	29	40	158.5%
Total assets	5	78	29	40	96.5%
Short and long-term debt	0	0	0	0	0.0%
Other long-term liabilities	0	0	0	0	N/A
Total liabilities	2	9	0	7	41.9%
Net debt/(funds)	-2	-77	-29	-40	N/A
Shareholders' equity	3	69	29	33	124.8%
Change in working capital	-5	9	-8	6	N/A
Cash flow from operations	-16	18	-48	-14	N/A
Capital expenditure	0	0	0	0	N/A
Free cash flow	-16	18	-48	-14	N/A

Valuation and leverage metrics	Average				
P/E (adj) (x)	N/A	22.9	N/A	N/A	22.9
EV/EBITDA (adj) (x)	-1.0	-7.1	0.4	1.3	-1.6
Equity FCF yield (%)	-123.9	9.3	-24.3	-6.1	-36.2
EV/sales (x)	2.7	-1.8	N/A	-1.1	-0.1
P/BV (x)	4.3	2.8	7.0	7.0	5.3
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Total debt/capital (%)	3.2	0.1	0.3	0.3	1.0

Selected operating metrics	Average				
SG&A/sales (%)	72.0	13.8	N/A	22.0	35.9
R&D/sales (%)	293.9	62.5	N/A	160.0	172.1
R&D growth (%)	24.3	86.5	59.9	14.3	46.3
SG&A growth (%)	33.3	67.8	4.9	8.6	28.7

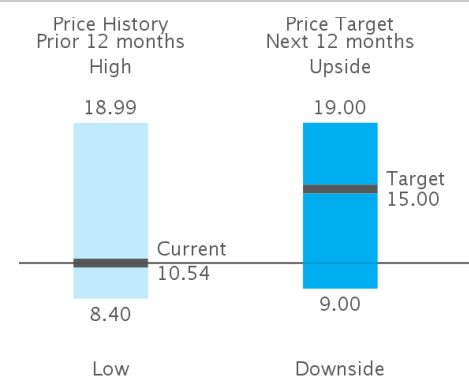
Price (07-May-2014) USD 10.54
Price Target USD 15.00

Why Overweight? GlycoMimetics is currently in Phase III clinical testing with Pfizer-partnered GMI-1070 for the treatment of VOC. The company also has a proprietary compound, GMI-1271, which will enter clinical testing for the treatment of AML in 2014.

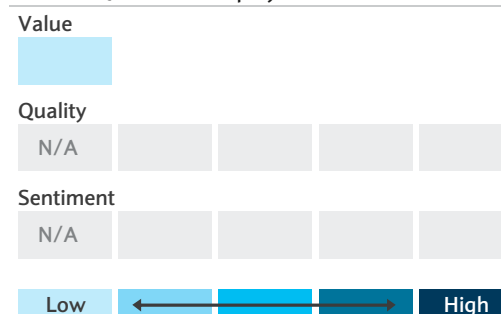
Upside case USD 19.00
Based on our current sales estimates for GMI-1070, assuming positive Phase III data and regulatory approval we reach a valuation of \$19/share.

Downside case USD 9.00
Assuming clinical failure and subsequent termination of the GMI-1271, along with peak sales estimates for GMI-1070 of \$500mn, we reach a valuation of \$9/share.

Upside/Downside scenarios



POINT® Quantitative Equity Scores



Source: POINT®. The scores are valid as of the date of this report and are independent of the fundamental analysts' views. To view the latest scores, please go to the equity company page on Barclays Live.

Source: Company data, Barclays Research
Note: FY End Dec

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Primary Stocks (Ticker, Date, Price)

GlycoMimetics Inc. (GLYC, 07-May-2014, USD 10.54), Overweight/Neutral, A/C/D/J/L

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Overweight - The stock is expected to outperform the unweighted expected total return of the industry coverage universe over a 12-month investment horizon.

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Neutral - industry coverage universe fundamentals/valuations are steady, neither improving nor deteriorating.

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U.S. Biotechnology

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Celgene Corp. (CELG)	Celladon Corp. (CLDN)	Cempra Inc. (CEMP)
Dendreon Corp. (DNDN)	Fibrocell Science Inc. (FCSC)	Gilead Sciences (GILD)
GlycoMimetics Inc. (GLYC)	Halozyne Therapeutics Inc. (HALO)	Idenix Pharmaceuticals (IDIX)
Incyte Corp. (INCY)	Intrexon Corp. (XON)	Medivation Inc. (MDVN)
Regeneron Pharmaceuticals (REGN)	Tetraphase (TTPH)	Trevena Inc. (TRVN)
Vertex Pharmaceuticals (VRTX)		

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A high/low Quality score indicates financial statement strength/weakness. Measures of quality include ROIC and corporate default probability.

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GlycoMimetics Inc. (GLYC)

USD 10.54 (07-May-2014)

Stock Rating

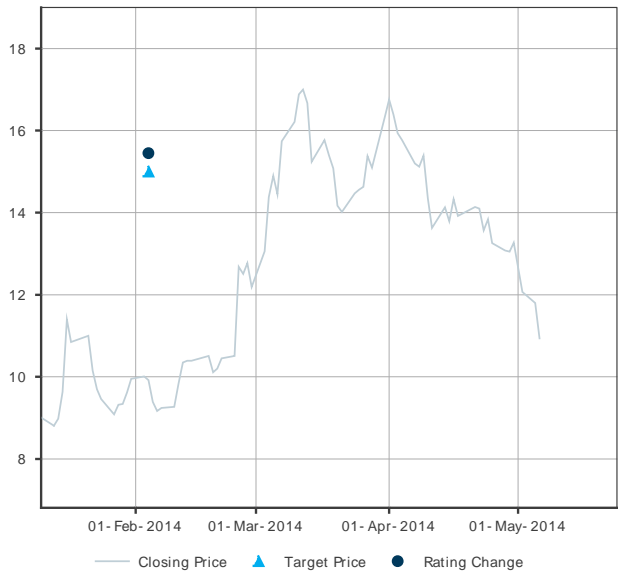
OVERWEIGHT

Industry View

NEUTRAL

Rating and Price Target Chart - USD (as of 07-May-2014)

Currency=USD



Date	Closing Price	Rating	Adjusted Price Target
04-Feb-2014	9.92	Overweight	15.00

Source: Thomson Reuters, Barclays Research

Historical stock prices and price targets may have been adjusted for stock splits and dividends.

Source: IDC, Barclays Research

[Link to Barclays Live for interactive charting](#)

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Valuation Methodology: We value GlycoMimetics using a probability-adjusted net present value (NPV) model. We assign \$9/share for the company's GMI-1070 program (71% probability of reaching the market) and \$3/share for the company's GMI-1271 program (11% probability of reaching the market), both of which are discounted 10%. Additionally, we attribute roughly \$3/share in net cash. As a result, we come up with a price target of \$15/share.

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