

GlycoMimetics (GLYC : US\$7.02)

GlycoMimetics tumbles 31% in 2014, underperforming 84% of the market

GlycoMimetics Inc, NASDAQ's 18th largest biotechnology company by market cap, has now tumbled US\$3.14 (or 30.9%) year to date in 2014 to close at US\$7.02. This loss means the stock has underperformed 84% of NASDAQ-listed stocks in 2014. The volume YTD has been 0.8 times average trading of 111,993 shares. Compared with the NASDAQ-100 Index which has risen 13.6% YTD, this represents a relative price change of -44.5%. In 2014 the market cap has declined US\$45.7 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 45.6 higher than average of 5.9 for the Biotechnology sector and 6.6 for the Total NASDAQ Market.
- The price to 200-day MAP ratio is 0.69, a bearish indicator.
- In the last three months the number of falls outnumbered rises 29:17 or 1.71:1.

Stock Summary

Sector	Biotechnology
Market Cap	US\$132.5 million
Shares Outstanding	18,893,464
ISIN	US38000Q1022
Relative Strength (3 mo)	38

Financial Summary

Year ended	Dec 2013	Dec 2012	Dec 2011
Sales (USD)	3.9926M	15.2574M	3.81M
Pretax (USD)	-	-	(6.11M)
Net (USD)	(10.6056M)	3.656M	(6.11M)
EPS (USD)	(8.87)	0.33	(5.11)

MCap: A Historical Perspective

	Share Price (USD)	Market Cap (US\$)
Last	7.0	132.5 million

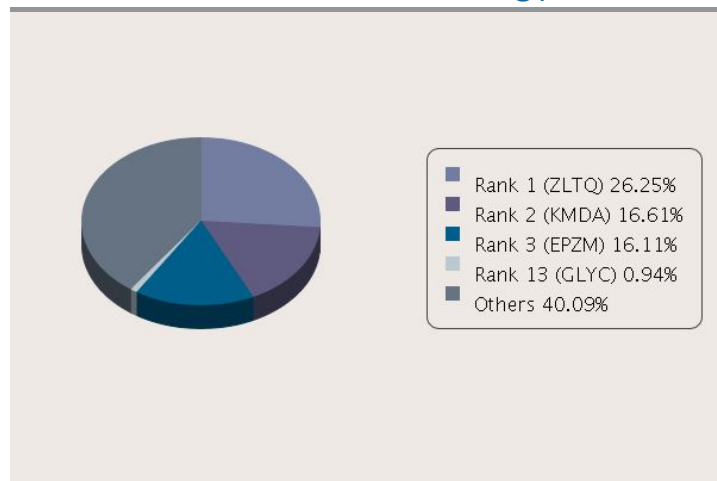
Analysis

Bullish Signals

- The price is at a discount of 9.4% to the 1-month volume weighted average price of US\$7.75, which may appeal as a value proposition.
- The Price/MAP of 0.69 for GLYC is higher than the Price/MAP for the NASDAQ-100 Index of 0.6.
- The current short volume is 0.7 times its own historical average of 0.1%. It tumbled 8.5% from the previous day, tumbled 6.4% from a week ago and plummeted 20.2% from a month ago, a significant bullish indicator.

Other Bullish Signals:

Revenue Share Biotechnology



Bearish Signals

- Falls to Rises: In the last three months the number of falls outnumbered rises 29:17 or 1.71:1.
- In the last 18 trading sessions there has been a net decline of 15.38%; the stock has retreated fourteen times and the biggest one day decline was 13.7% on Sep 26.
- In the NASDAQ market of 2,413 stocks traded today, the stock has a 6-month relative strength of 3 indicating it is trailing 97.0% of the market.
- The Moving Average Convergence Divergence (MACD) indicator of 12-day Exponential Moving Average (EMA) of 7.6 minus the 26-day EMA of 7.73 is negative suggesting a bearish signal. Both the 12-day EMA as well as the 26-day EMA are falling, another bearish signal.
- The 200-day MAP has decreased to US\$10.13. A decrease is another bearish indicator.
- The price to 200-day MAP ratio is 0.69, a bearish indicator.

Overvaluation:

- The Price to Book of 45.6 higher than average of 5.9 for the Biotechnology sector and 6.6 for the Total NASDAQ Market.

Other Bearish Signals:

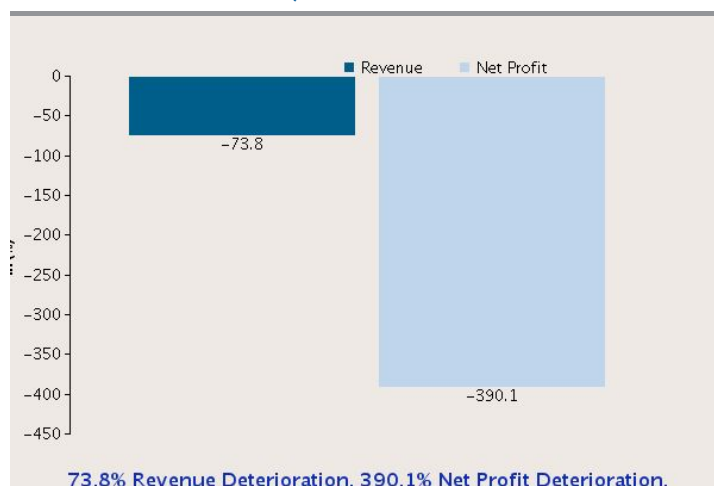
- Net Profit margin has shown signs of deterioration in recent years.

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 %	5.7	In Bottom Quartile
Price/MAP200	0.69	In Bottom Quartile
Annual Revenue	US\$4 million	In Bottom 3%
Relative Strength (6M)	3	In Bottom 2%
Price/MAP50	0.43	In Bottom 2%
Price to Book Value	45.6	In Bottom 1%

Analysis (continued)

Note

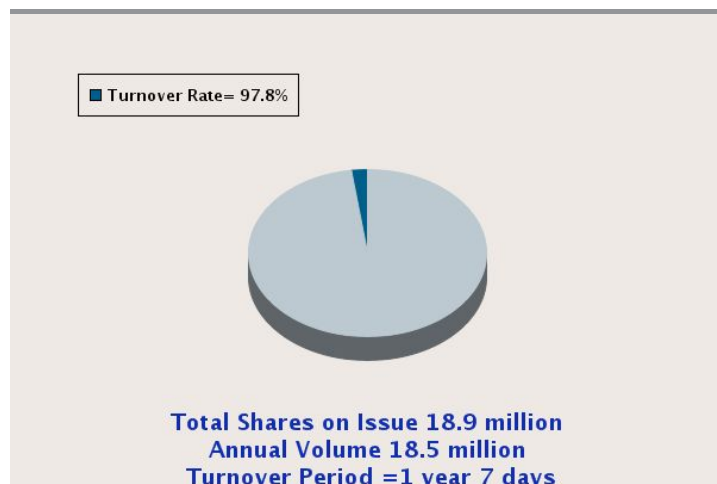
Neutral Indicators and Rank in Market:

Description	Value	Rank In Market
Turnover in Quarter	US\$29.1 million	In 3rd Quartile
MCap	US\$132.5 million	In 3rd Quartile

Insider Trades



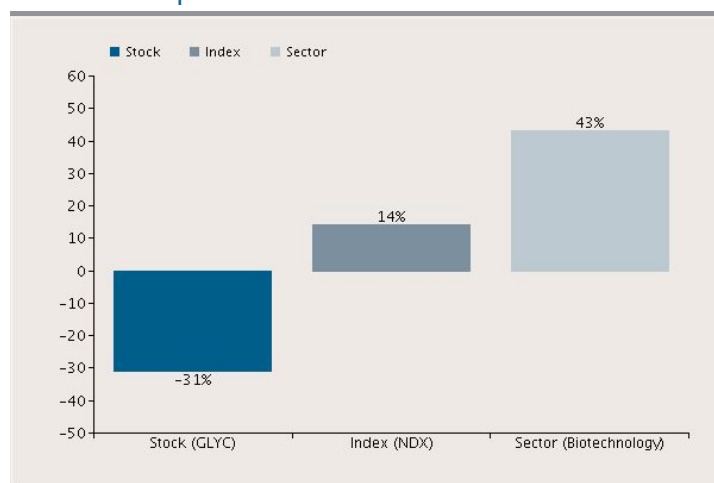
Turnover Rate & Turnover Period



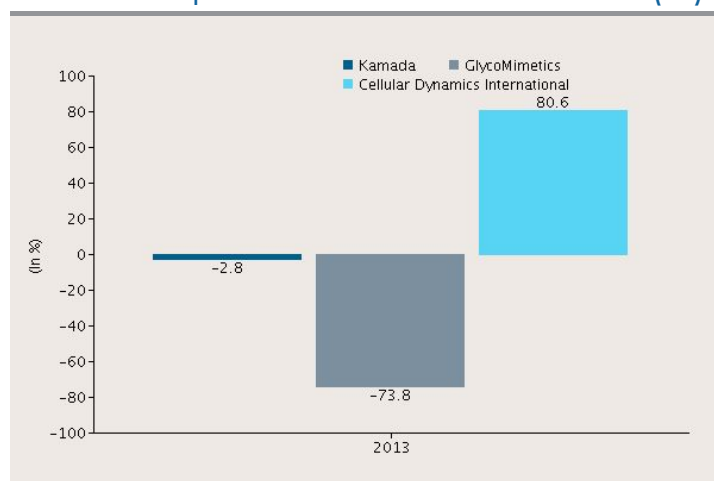
Trailing 3 months

Turnover	US\$29.1 million
Volume	3,456,265
Volume Index (1 is avg)	0.5

YTD Comparison Stock Sector Index



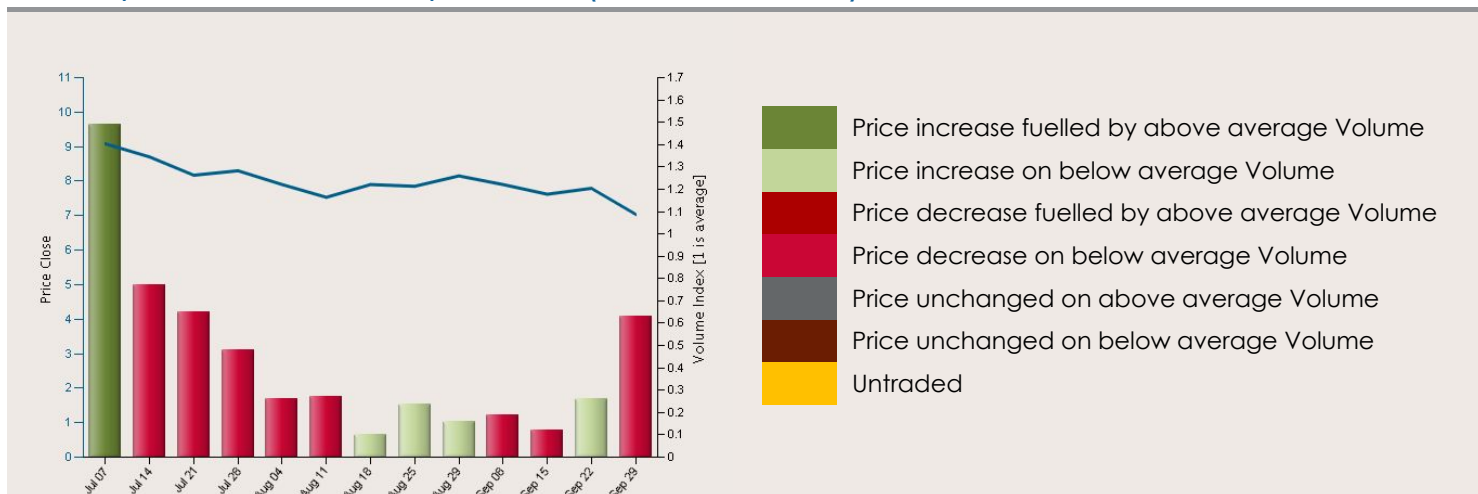
Peer Comparison Revenue Growth (%)



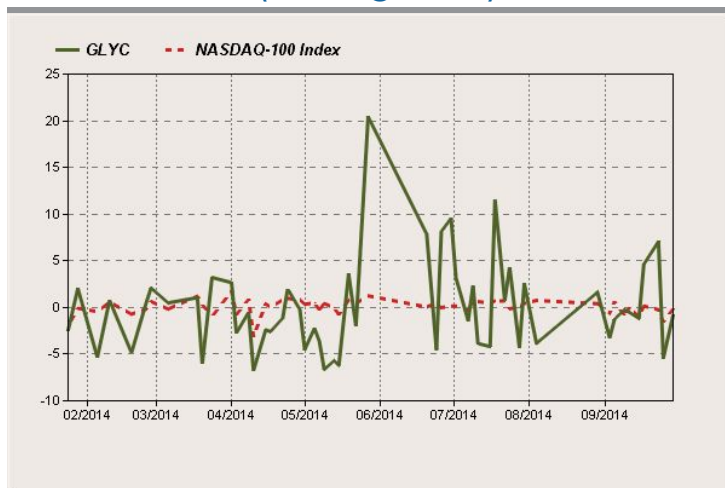
Price Volume Trend: Trailing Quarter



Weekly Price Volume Dynamics (Last 12 Weeks)



Stock v Index (Trailing Year)



Price/Moving Average Price [P/MAP]



Company Overview

Regulatory Announcements

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

September 26: GlycoMimetics Announces a Delay in the Initiation of the Phase 3 Trial With Rivipansel

September 22: GlycoMimetics to Present at BioCentury's 21st Annual Newsmakers in the Biotech Industry Conference

September 08: Data on GlycoMimetics' Drug Candidate's Potential to Treat Lung Infections Caused by Pseudomonas Aeruginosa to Be Presented at North American Cystic Fibrosis Conference

August 26: BioMed Realty Signs New Lease With GlycoMimetics At Its Newly Redeveloped Center For Life Science | Shady Grove Campus In Rockville, Maryland

August 08: GlycoMimetics to Present at 34th Annual Canaccord Genuity Global Growth Conference

July 31: GlycoMimetics Reports Second Quarter 2014 Results

July 10: GlycoMimetics appoints Director

To view 8-K other news for GlycoMimetics, [click here](#)

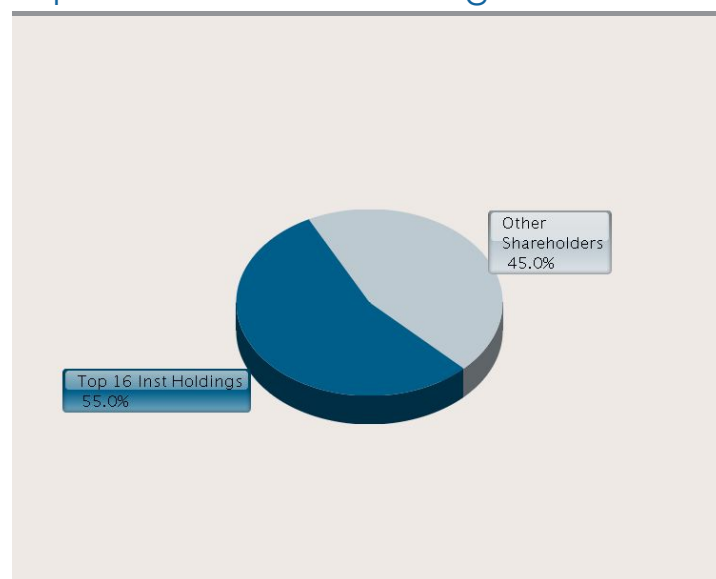
September 26: GlycoMimetics: Regulation FD Disclosure

Issued Capital

Based on 18,893,464 issued equity shares the market capitalisation is US\$132.5 million. It is NASDAQ's 25th largest Biotechnology company by assets.

The top sixteen shareholders hold 55.0% of the issued capital leaving a float of 45.0%.

Top 16 Institutional Holdings



Top 10 Shareholders

Name of Shareholder	No. of Shares	% Held
Nea Management Company Llc	8,575,135	45.39
Franklin Resources Inc	894,685	4.74
Driehaus Capital Management Llc	237,363	1.26
Wall Street Associates	150,000	0.79
Goldman Sachs Group Inc	107,406	0.57
Mason Street Advisors Llc	77,884	0.41
Barclays Global Investors Uk Holdings Ltd	72,294	0.38
State Street Corp	56,165	0.3
United Services Automobile Association	46,200	0.24
Geode Capital Management Llc	42,746	0.23
Total	10,259,878	54.3

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\$428, for a capital loss of US\$572.

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.

Mark A. Goldberg Director

Dr. Goldberg joined Synageva in 2011 from Genzyme Corporation, where he had most recently served as Senior Vice President, Clinical Development and Global Therapeutic Group Head, Oncology and Personalized Genetic Health. While at Genzyme, he played a central role in the development and approval of medicines such as Fabrazyme(Registered), Aldurazyme(Registered), Myozyme(Registered), Lumizyme(Registered), and Mozobil(Registered). Prior to working at Genzyme, he was a full-time staff physician at Brigham and Women's Hospital and Dana Farber Cancer Institute. Dr. Goldberg received his A.B. (magna cum laude) from Harvard College and his M.D. (cum laude) from Harvard Medical School. He holds Board appointments at Immunogen Corporation, Idera Pharmaceuticals and the American Cancer Society, New England Division.

Creation of shareholder value in GlycoMimetics:

Since appointment as Director: The present value of USD1,000 invested on the appointment date of July 10, 2014 at close price of US\$9.05 is US\$775, for a capital loss of US\$225.

Board and Management (continued)

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 (Half Year)

30 June, 2014

INCOME STATEMENT

Currency in USD	2014-06-30	2013-06-30	Change %
Revenue	15,027,004	3,862,665	Up 289.0
Costs and expenses:			
Research and development	9,239,417	5,626,709	Up 64.2
General and administrative	2,829,995	1,274,192	Up 122.1
Total costs and expenses	12,069,412	6,900,901	Up 74.9
Income (loss) from operations	2,957,592	-3,038,236	Recovery
Other income (expense)	9,036	865	Up 944.6
Income (loss) and comprehensive income (loss) before income taxes	2,966,628	-3,037,371	Recovery
Income tax expense	76,758		
Net income (loss) and net comprehensive income (loss)	2,889,870	-3,037,371	Recovery
Basic net income (loss) per common share	16.0c	-324.0c	Recovery
Diluted net income (loss) per common share	15.0c	-324.0c	Recovery
Basic weighted average number of common shares	18,020,121	938,446	Up 1,820.2
Diluted weighted average number of common shares	19,472,995	938,446	Up 1,975.0

BALANCE SHEET

Currency in USD	2014-06-30	2013-12-31	Change %
Assets			
Current assets:			
Cash and cash equivalents	66,217,242	2,310,603	Up 2,765.8
Prepaid expenses and other current assets	881,714	2,573,072	Down 65.7
Total current assets	67,098,956	4,883,675	Up 1,273.9
Property and equipment, net	420,640	399,799	Up 5.2
Total assets	67,519,596	5,283,474	Up 1,177.9
Liabilities & stockholders' equity			
Current liabilities:			
Accounts payable	472,161	1,144,895	Down 58.8
Accrued bonuses	372,756	344,467	Up 8.2
Accrued expenses	2,640,591	685,746	Up 285.1
Current portion of deferred rent	111,397	104,191	Up 6.9
Total current liabilities	3,596,905	2,279,299	Up 57.8
Deferred rent	38,837	96,756	Down 59.9
Total liabilities	3,635,742	2,376,055	Up 53.0
Stockholders' equity:			
Preferred Stock; 0.001 par value; 5,000,000 shares authorized, no shares issued and outstanding at June 30, 2014 and December 31, 2013			
Series A-1 Convertible Preferred Stock; 0.001 par value; no shares authorized, issued or outstanding at June 30, 2014; 60,342,745 shares authorized, 30,726,326 shares issued and outstanding at December 31, 2013		30,726	

Financial Results (Half Year) (continued)

30 June, 2014

Common stock; 0.001 par value; 100,000,000 authorized, 18,893,464 issued and

outstanding at June 30, 2014; 70,258,276 authorized; 1,426,593 shares issued and

outstanding at December 31, 2013	18,894	1,428	Up 1,223.1
Additional paid-in capital	124,250,499	66,150,674	Up 87.8
Accumulated deficit	-60,385,539	-63,275,409	Reduced 4.6
Total stockholders' equity	63,883,854	2,907,419	Up 2,097.3
Total liabilities and stockholders' equity	67,519,596	5,283,474	Up 1,177.9

PERFORMANCE RATIOS

	2014-06-30	2013-06-30	Change %
Return on Equity(%)	4.52	-104.47	Recovery
Return on Assets(%)	4.28	-57.49	Recovery

PER SHARE FIGURES

	2014-06-30	2013-06-30	Change %
EPS	15.0c	-324.0c	Recovery

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