

GLYCOMIMETICS INC
Form 10-Q
August 09, 2018
Table of Contents

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark one)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2018

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 001-36177

GlycoMimetics, Inc.

(Exact name of registrant as specified in its charter)

Delaware (State or Other Jurisdiction of Incorporation or Organization)	06-1686563 (I.R.S. Employer Identification No.)
9708 Medical Center Drive Rockville, Maryland (Address of principal executive offices)	20850 (Zip Code)

(240) 243-1201

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Smaller reporting company

Non-accelerated filer (Do not check if a smaller reporting company)

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Securities Exchange Act of 1934). Yes No

The number of outstanding shares of the registrant's common stock, par value \$0.001 per share, as of the close of business on August 8, 2018 was 43,057,267.

GLYCOMIMETICS, INC.

INDEX TO FORM 10-Q

	PAGE
<u>PART I. FINANCIAL INFORMATION</u>	
<u>Item 1. Financial Statements</u>	3
<u>Balance Sheets as of June 30, 2018 (unaudited) and December 31, 2017</u>	3
<u>Unaudited Statements of Operations and Comprehensive Loss for the three and six months ended June 30, 2018 and 2017</u>	4
<u>Unaudited Statements of Cash Flows for the six months ended June 30, 2018 and 2017</u>	5
<u>Notes to Unaudited Financial Statements</u>	6
<u>Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	18
<u>Item 3. Quantitative and Qualitative Disclosures about Market Risk</u>	29
<u>Item 4. Controls and Procedures</u>	29
<u>PART II. OTHER INFORMATION</u>	
<u>Item 1. Legal Proceedings</u>	30
<u>Item 1A. Risk Factors</u>	30
<u>Item 2. Unregistered Sales of Equity Securities and Use of Proceeds</u>	30
<u>Item 6. Exhibits</u>	31
<u>Signatures</u>	32

Table of Contents

Part I. FINANCIAL INFORMATION

Item 1. Financial Statements

GLYCOMIMETICS, INC.

Balance Sheets

	June 30, 2018 (Unaudited)	December 31, 2017
Assets		
Current assets:		
Cash and cash equivalents	\$ 229,434,724	\$ 123,924,738
Prepaid expenses and other current assets	3,483,516	3,294,884
Total current assets	232,918,240	127,219,622
Property and equipment, net	1,010,468	1,106,899
Prepaid research and development expenses	1,714,971	204,364
Deposits	52,320	52,320
Total assets	\$ 235,695,999	\$ 128,583,205
Liabilities & stockholders' equity		
Current liabilities:		
Accounts payable	\$ 3,239,504	\$ 2,647,091
Accrued bonuses	852,084	1,883,051
Accrued expenses	2,859,126	3,566,607
Deferred rent	86,637	78,028
Total current liabilities	7,037,351	8,174,777
Deferred rent, net of current portion	663,745	707,003
Total liabilities	7,701,096	8,881,780
Stockholders' equity:		
Preferred stock; \$0.001 par value; 5,000,000 shares authorized, no shares issued and outstanding at June 30, 2018 and December 31, 2017	—	—
Common stock; \$0.001 par value; 100,000,000 shares authorized, 43,055,424 shares issued and outstanding at June 30, 2018; 100,000,000 shares authorized, 34,359,799 shares issued and outstanding at December 31, 2017	43,054	34,358
Additional paid-in capital	403,020,562	271,944,173
Accumulated deficit	(175,068,713)	(152,277,106)
Total stockholders' equity	227,994,903	
Total (loss) income per Form 5500	\$ (12,930,630)	\$ 30,618,523

Edwards Lifesciences Corporation
401(k) Savings and Investment Plan
Schedule H line 4i Schedule of Assets (Held at End of Year)
As of December 31, 2008

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost **	(e) Current value
*	Participant Loans	Varying maturity dates with interest rates ranging from 5.0% to 10.6%		\$ 5,104,082
	Edwards Lifesciences Corporation 401(k) Savings and Investment Trust	Master Trust Commingled and Common Stock Funds		182,763,515

* Party-in-interest for which a statutory exemption exists.

** Cost information is not required for participant-directed investments and therefore has not been included in this schedule.

SIGNATURE

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the administrator of the Plan has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

EDWARDS LIFESCIENCES CORPORATION
401(K) SAVINGS AND INVESTMENT PLAN

June 25, 2009

By: /s/ ROBERT C. REINDL

Robert C. Reindl
*Member of the Administrative and
Investment Committee for the
Edwards Lifesciences Corporation
Employee Benefit Plans*

14

EXHIBIT INDEX

Exhibits are identified below. Exhibit 23 is filed herein as an exhibit hereto.

Exhibit No.	Description
23	Consent of Independent Registered Public Accounting Firm Hein & Associates LLP

QuickLinks

[Edwards Lifesciences Corporation 401\(k\) Savings and Investment Plan Index to Financial Statements and Supplemental Schedule](#)

[Report of Independent Registered Public Accounting Firm](#)

[Edwards Lifesciences Corporation 401\(k\) Savings and Investment Plan Statements of Net Assets Available for Benefits](#)

[Edwards Lifesciences Corporation 401\(k\) Savings and Investment Plan Statements of Changes in Net Assets Available for Benefits](#)

[Edwards Lifesciences Corporation 401\(k\) Savings and Investment Plan Notes to Financial Statements](#)

[Edwards Lifesciences Corporation 401\(k\) Savings and Investment Plan Schedule H - line 4i - Schedule of Assets \(Held at End of Year\) As of December 31, 2008](#)

[SIGNATURE](#)

[EXHIBIT INDEX](#)