REFINITIV

# DELTA REPORT

## 10-K

GLYC - GLYCOMIMETICS INC

10-K - DECEMBER 31, 2024 COMPARED TO 10-K - DECEMBER 31, 2023

The following comparison report has been automatically generated

| TOTAL DELTAS | 4376 |
|---|---|
| CHANGES | 219 |
| DELETIONS | 2119 |
| ADDITIONS | 2038 |





REFINITIV

# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION

**WASHINGTON, D.C. 20549**

## FORM 10-K

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

**For the fiscal year ended December 31, 2023 2024**

**Commission file number 001-36177**

# GlycoMimetics, Inc.

**(Exact name of Registrant as specified in its charter)**

| **Delaware** | **06-1686563** |
|---|---|
| **(State or other jurisdiction of incorporation or organization)** | **(IRS Employer Identification No.)** |
| **9708 Medical Center Drive P.O. Box 65 Rockville Monrovia, Maryland** | **20850 21770** |
| **(Address of principal executive offices)** | **(Zip Code)** |

**Registrant's telephone number, including area code: (240) 243-1201**

**Securities registered pursuant to Section 12(b) of the Act:**

| Title of Each Class: | Trading Symbol: | Name of Each Exchange on which Registered |
|---|---|---|
| Common Stock, $0.001 par value | GLYC | The Nasdaq Stock Market |

**Securities registered pursuant to Section 12(g) of the Act: None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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 every Interactive Data File required to be submitted 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 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 emerging growth company. See 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 ☐

| | | | |
|---|---|---|---|
| Non-accelerated Filer | ☒ | 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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

As of June 30, 2023 June 30, 2024, the last business day of the registrant's last completed second quarter, the aggregate market value of the Common Stock held by non-affiliates of the registrant was approximately $109.3 million $17.5 million based on the closing price of the registrant's Common Stock, as reported by the Nasdaq Global Capital Market, on such date.

At March 25, 2024 February 7, 2025, 64,450,385 64,513,862 shares of GlycoMimetics, Inc.'s Common Stock, $0.001 par value per share, were outstanding.

**DOCUMENTS INCORPORATED BY REFERENCE**

Portions of GlycoMimetics, Inc.'s definitive proxy statement, to be filed pursuant to Regulation 14A under the Securities Exchange Act of 1934, for its 2024 Annual Meeting of Stockholders are incorporated by reference in Part III of this Form 10-K. None.

Table of Contents

## SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K, or this Annual Report, contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, that involve substantial risks and uncertainties. The forward-looking statements are contained principally in Part I, Item 1. "Business," Part I, Item 1A. "Risk Factors," and Part II, Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations," but are also contained elsewhere in this Annual Report. In some cases, you can identify forward-looking statements by the words "may," "might," "will," "could," "would," "should," "expect," "intend," "plan," "objective," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue" and "ongoing," or the negative of these terms, or other comparable terminology intended to identify statements about the future. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. Although we believe that we have a reasonable basis for each forward-looking statement contained in this Annual Report, we caution you that these statements are based on a combination of facts and factors currently known by us and our expectations of the future, about which we cannot be certain. Forward-looking statements include statements about:

- our plans to develop consummate the proposed merger, or the Merger, between us and commercialize Crescent Biopharma, Inc.

- the sufficiency of our glycomimetic drug candidates; cash resources to continue operating through consummation of the Merger;
- our and our collaborators' ongoing and planned clinical trials for our drug candidates, including the timing of initiation of and enrollment in the trials, the timing of availability of data from the trials and the anticipated results of the trials; ability to maintain compliance with Nasdaq listing standards;
- our plans to potentially explore other strategic alternatives or to dissolve or liquidate the timing of and our ability to obtain and maintain regulatory approvals for our drug candidates; Company if the Merger is not consummated;
- the clinical utility of our drug candidates;
- our potential commercialization, marketing and manufacturing capabilities and strategy; strategy if we resume the development of our drug candidates;
- our intellectual property position;
- our ability to identify additional drug candidates with significant commercial potential that are consistent with our commercial objectives; candidates; and
- our estimates regarding future revenues, expenses and needs for additional financing; and
- our beliefs that our capital resources will be sufficient to meet our anticipated cash requirements through the fourth quarter of 2024. financing.

You should refer to Item 1A. "Risk Factors" section of this Annual Report for a discussion of important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements. As a result of these factors, we cannot assure you that the forward-looking statements in this Annual Report will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this Annual Report.

---

Table of Contents

**SELECTED RISKS AFFECTING OUR BUSINESS**

Our business is subject to numerous risks. You should carefully consider the following risks, as well as general economic and business risks, and all of the other information contained in this Annual Report, together with any other documents we file with the SEC. Any of the following risks could have a material adverse effect on our business, operating results and financial condition and cause the trading price of our common stock to decline.

Among these important risks are the following:

- Failure to complete, or delays in completing, the potential Merger could materially and adversely affect our results of operations, business, financial results and/or common stock price.
- If the Merger is not completed, our stock price may decline significantly.
- Even if we complete the Merger, the combined company will need to raise additional capital by issuing equity securities or additional debt or through licensing arrangements, which may cause significant dilution to the combined company's stockholders or restrict the combined company's operations.

- Our stockholders will experience significant dilution as a consequence of the Merger and related transactions.
- We may fail to realize all of the anticipated benefits of the Merger and may be exposed to other operational and financial risks.
- Our ability to consummate the Merger will depend on our ability to retain our employees required to consummate such transaction.
- If we are unable to consummate the Merger with Crescent, our board of directors may decide to pursue a dissolution and liquidation. In such an event, the amount of cash available for distribution to our stockholders will depend heavily on the timing of such liquidation as well as the amount of cash that will need to be reserved for commitments and contingent liabilities.
- If we fail to comply or regain compliance with Nasdaq's continued listing standards prior to the consummation of the Merger, our common stock may be delisted and the price of our common stock, our ability to access the capital markets and our financial condition could be negatively impacted.
- We have incurred significant losses since our inception. We expect to continue to incur losses over the next several years and may never achieve or maintain profitability.
- We will If we decide to resume development of our drug candidates, we would need substantial additional funding to pursue our business objectives. funding. If we are were unable to raise that capital when needed, we may not be able to continue as a going concern and could be forced to delay, reduce or eliminate our drug development programs or potential commercialization efforts.
- Raising additional capital may cause dilution to our stockholders, restrict our operations or require us to relinquish rights to our drug candidates.
- We have only one drug candidate in a late-stage If we were to resume development activities, we would need to conduct additional clinical trial. trials. All of our other drug candidates are other than uproleselan were in earlier stages of or clinical trials or in preclinical development. If we or our collaborators are unable to commercialize our drug candidates or experience significant delays in doing so, our business will be materially harmed.
- Clinical drug development involves a lengthy and expensive process, with an uncertain outcome. We Should we resume development of our drug candidates, we may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of our drug candidates.
- If Should we resume development of our drug candidates, serious adverse or unacceptable side effects are could be identified, during the in which case we would need to abandon or limit their development.
- If we were to resume development of our drug candidates, we may need to abandon or limit the development of some of our drug candidates.
- We may expend our limited resources to pursue a particular drug candidate or indication and fail to capitalize on drug candidates or indications that may be more profitable or for which there is a greater likelihood of success.
- Our Should we resume development activities, our success depends would depend in part on current and future collaborations. If we are unable to maintain any of these collaborations, or if these collaborations are not successful, our business could

---

Table of Contents

be adversely affected.

- We Should we resume development of our drug candidates, we would expect to rely on third parties to conduct our future additional clinical trials for our drug candidates, and those third parties may not perform satisfactorily, including failing to meet deadlines for the completion of such trials.

- We contract previously contracted with third parties for the manufacturing of our drug candidates for preclinical and clinical testing, and if we were to resume development activities and pursue commercialization, we would expect to continue to do so for commercialization. so. This reliance on third parties increases the risk that we will would not have sufficient quantities of our drug candidates or drugs, or such quantities at an acceptable cost, which could delay, prevent or impair our potential development or commercialization efforts.
- We, or our third-party manufacturers, may be unable to successfully scale-up manufacturing Should we resume development of our drug candidates, in sufficient quality and quantity, which would delay or prevent us from conducting our ongoing and planned clinical trials and developing our drug candidates.
- Our business could be adversely impacted by the effects of health epidemics or pandemics in regions where we or third parties on whom we rely have significant manufacturing facilities, clinical trial sites or other business operations.
- Even if any of our those drug candidates receives were to receive marketing approval, it may still fail to achieve the degree of market acceptance by physicians, patients, third-party payors and others in the medical community necessary for commercial success.
- We Should we resume drug development, we would face substantial competition, which may result in others discovering, developing or commercializing drugs before or more successfully than we do.
- If Should we resume drug development activities but are unable to obtain and maintain patent protection for our drug candidates, or if the scope of the patent protection obtained is not sufficiently broad, our competitors could develop and commercialize drug candidates similar or identical to ours, and our ability to successfully commercialize our drug candidates may be impaired.

---

Table of Contents

- If we are unable to protect the confidentiality of our trade secrets, our business and competitive position would be harmed.
- If Should we resume development of our drug candidates but we or our collaborators are not able to obtain, or if there are delays in obtaining, required regulatory approvals, we or they will would not be able to commercialize our drug candidates and our ability to generate revenue will would be materially impaired.
- Even though we have obtained Orphan Drug designation for several of our drug candidates, we may not be able to obtain orphan drug marketing exclusivity for these or any of our other drug candidates.
- The FDA fast track designation and additional Breakthrough Therapy designation for uproleselan may not actually lead to a faster development or regulatory review or approval process.
- Failure to obtain marketing approval in international jurisdictions would prevent our drug candidates from being marketed abroad.
- A variety of risks associated with developing and marketing our drug candidates internationally could hurt our business.
- Any drug candidate for which we obtain marketing approval could be subject to post-marketing restrictions or recall or withdrawal from the market, and we may therefore be subject to penalties if we fail to comply with regulatory requirements or if we experience unanticipated problems with our drug candidates, when and if any of them are approved.

- Recently enacted and future legislation may increase the difficulty and cost for us to obtain marketing approval of and commercialize our drug candidates and affect the prices we may obtain.
- Governments outside the United States tend to impose strict price controls, which may adversely affect our revenue, if any.
- If our information technology systems or data, or those of third parties upon which we rely, are or were compromised, we could experience adverse consequences resulting from such compromise, including, but not limited to, regulatory investigations or actions; litigation; fines and penalties; a disruption of our business operations, including our clinical trials; reputational harm; loss of revenue and profits; and other adverse consequences.
- Unfavorable global economic conditions could adversely affect our business, financial condition or results of operations.

---

Table of Contents

**TABLE OF CONTENTS**

Table of Contents

**PART I**

**ITEM 1. BUSINESS**

**Company Overview Introduction**

We are a late clinical-stage biotechnology company focused on improving the lives of people living with cancer and inflammatory diseases by leveraging the inhibition of carbohydrate interactions that occur on the surface of cells. We are was previously developing a pipeline of proprietary glycomimetics, which are small molecules that mimic the structure of carbohydrates involved in important biological processes, to inhibit disease-related functions of carbohydrates, such as the roles they play in cancers and inflammation. We believe this represents an innovative approach Our previous lead glycomimetic drug candidate, uproleselan, is a specific E-selectin antagonist that we were developing to drug discovery be used in combination with chemotherapy to treat patients with acute myeloid leukemia, or AML, a wide range life-threatening hematologic cancer, and potentially other hematologic cancers.

We conducted a randomized, double-blind, placebo-controlled Phase 3 pivotal clinical trial to evaluate uproleselan in individuals with relapsed/refractory (R/R) AML. In the second quarter of diseases. 2024, we reported results from the Phase 3 trial showing that uproleselan combined with chemotherapy did not achieve a statistically significant improvement in overall survival in the intent to treat (ITT) population versus chemotherapy alone. We have concluded, following subsequent feedback from the U.S. Food and Drug Administration, that the regulatory path forward for uproleselan for the treatment of relapsed and refractory acute myeloid leukemia would require an additional clinical trial. In July 2024, we announced a streamlined operating plan that included the exploration of strategic alternatives focused on maximizing shareholder value and a corporate restructuring that included a reduction in our workforce by 26 employees, or approximately 80% of our headcount. At this time, we do not intend to continue development of uproleselan or any other drug candidates.

Following the strategic review, on October 28, 2024, we, Gemini Merger Sub Corp., a Delaware corporation and our wholly-owned subsidiary ("First Merger Sub"), Gemini Merger Sub II, LLC, a Delaware limited liability company and our wholly-owned subsidiary ("Second Merger Sub" and, together with First Merger Sub, "Merger Subs"), and Crescent Biopharma, Inc., a Delaware corporation ("Crescent"), entered into an Agreement and Plan of Merger and Reorganization (the "Merger Agreement"), pursuant to which, among other matters, and subject to the satisfaction or waiver of the conditions set forth in the Merger Agreement, (i) First Merger Sub will merge with and into Crescent, with Crescent continuing as our wholly owned subsidiary and the surviving corporation of the merger (the "First Merger") and (ii) immediately following the First Merger and as part of the same overall transaction as the First Merger, Crescent will merge with and into Second Merger Sub (the "Second Merger" and, together with the First Merger, the "Merger").

Pursuant to the exchange ratio formula in the Merger Agreement, and based on our capitalization as of September 30, 2024 and Crescent's capitalization as of October 28, 2024 (the date the Merger Agreement was executed), upon the closing of the Merger (and prior to closing of the Private Placement described below), on a pro forma basis and based upon the number of shares of our common stock expected to be issued in the Merger, pre-Merger Crescent stockholders will own approximately 86.21% of the combined company and pre-Merger GlycoMimetics stockholders will own approximately 13.79% of the combined company. After giving further effect to the Private Placement, the pre-Merger Crescent stockholders (inclusive of those investors participating in the Private Placement) are focusing expected to own approximately 96.9% of the combined company and our efforts pre-Merger stockholders are expected to own approximately 3.1% of the combined company. The exchange ratio may be further adjusted as described in the Merger Agreement. We and Crescent have agreed to customary representations, warranties and covenants in the Merger Agreement and the consummation of the Merger is subject to customary closing conditions, including, among other things, approval by our stockholders and the Crescent stockholders of the transaction, Nasdaq and SEC approvals, and completion of a concurrent private placement of at least $100 million (as described below).

Additionally, in connection with the Merger, we will establish the terms of a new series of preferred stock designated as Series A Non-Voting Convertible Preferred Stock, par value $0.001 per share (the "Series A Preferred Stock"). Holders of the Series A Preferred Stock will be entitled to receive dividends on drug candidates shares of Series A Preferred Stock equal to, on an as-if-converted-to-GlycoMimetics common stock basis, and in the same form as dividends actually paid on shares of the GlycoMimetics common stock. Except as otherwise required by the Certificate of Designation or law, the Series A Preferred Stock will not have voting rights. The Certificate of Designation will provide however that for diseases so long at least 30% of the Series A Preferred Stock remains issued and outstanding, the holders of Series A Preferred Stock exclusively and voting together as a separate class on an as-converted to common stock basis, shall be entitled to



---

Table of Contents

elect two (2) directors (the "Preferred Directors"); and the holders of record of the shares of common stock and of any other class or series of voting stock (including the Series A Preferred Stock), exclusively and voting together as a single class on an as-converted to common stock basis, shall be entitled to elect the balance of the total number of directors.

Upon completion of the Merger, we plan to operate under the name Crescent Biopharma, Inc. The Merger is expected to close in the second quarter of 2025, subject to certain closing conditions, including, among other things, approval by the stockholders of each company and the satisfaction of customary closing conditions. The Merger is intended to qualify for federal income tax purposes as a tax-free reorganization under the provisions of Section 368(a) of the Internal Revenue Code of 1986, as amended. Following the Merger, the current business of Crescent will become the primary business of our company.

Concurrently with the execution and delivery of the Merger Agreement, certain institutional and accredited investors have entered into a securities purchase agreement with us, pursuant to which they have agreed, subject to the terms and conditions of such agreements, to purchase, immediately following the consummation of the Merger, shares of our common stock and pre-funded warrants for an aggregate purchase price of approximately $200.0 million in a private placement (the “Private Placement”). The closing of the Private Placement is conditioned on the satisfaction or waiver of the conditions set forth in the Merger Agreement (in addition to other customary closing conditions) and is expected to occur immediately following the closing of the Merger.

Concurrently with the execution of the Merger Agreement, our directors and officers and certain stockholders of Crescent (solely in their respective capacities as Crescent stockholders) holding approximately 98% of the outstanding shares of Crescent capital stock have entered into support agreements to vote all of their shares in favor of the adoption and approval of the Merger.

Our future operations are highly dependent on the success of the Merger and there can be no assurances that the Merger will be successfully consummated. In the event that we believe will qualify for Orphan Drug designation. do not complete the Merger, we may explore strategic alternatives, including, without limitation, another strategic transaction and/or pursue a dissolution and liquidation of our business.

**Our Historical Platform and Drug Candidates**

Our proprietary glycomimetics platform is was based on our expertise in carbohydrate chemistry and our understanding of the role carbohydrates play in key biological processes. Most human proteins are modified by the addition of complex carbohydrate structures to the surface of such proteins, which affects the functions of the proteins and their interactions with other molecules. Our prior research and development efforts have focused on drug candidates targeting selectins, which are proteins that serve as adhesion molecules and bind to carbohydrates that are involved in the inflammatory component and progression of a wide range of diseases, including hematologic disorders, cancer and cardiovascular disease. For example, we believe that members of the selectin family play a key role in tumor metastasis and resistance to chemotherapy. Inhibiting specific carbohydrates from binding to selectins has long been viewed as a potentially attractive approach for therapeutic intervention. The ability to successfully develop drug-like carbohydrate compounds that inhibit binding with selectins, known as selectin antagonists, has historically been limited by their potency and the complexities of carbohydrate chemistry. We believe our expertise in the rational design of potent glycomimetic antagonists with drug-like properties and in carbohydrate chemistry enables enabled us to identify highly effective selectin antagonists and other glycomimetics that may inhibit the disease-related functions of certain carbohydrates in order to develop novel drug candidates to address orphan diseases with high unmet medical need.

**Overview The status of Our Drug Candidates**

Our current our drug candidates are is summarized below. We have are no longer actively pursuing the development of any of these drug candidates. We retained the worldwide development and commercialization rights to each of our drug candidates, except with respect to uproleselan and GMI-1687, for which we have exclusively licensed development and commercialization rights to Apollomics (Hong Kong) Limited, or Apollomics, in Mainland China, Hong Kong, Macau and

Taiwan, collectively referred to as Greater China. Although those agreements remain in force, Apollomics has announced its intention to wind down its clinical development program and we do not anticipate those agreements to continue following consummation of the Merger.



---

Table of Contents

***Uproleselan***

We are were previously developing uproleselan, a specific E-selectin antagonist, to be used in combination with chemotherapy to treat patients with acute myeloid leukemia, or AML, a life-threatening hematologic cancer, and potentially other hematologic cancers.

Uproleselan has been granted Breakthrough Therapy designation by the U.S. Food and Drug Administration, or FDA, for the treatment of adults with relapsed or refractory AML. In addition, uproleselan has received Orphan Drug designation from the FDA in 2015 for treatment of patients with AML. In 2016, uproleselan received Fast Track designation from the FDA for treatment of adult patients with relapsed or refractory AML and elderly patients aged 60 years or older with AML. In 2017, uproleselan received Breakthrough Therapy designation from the FDA for treatment of adult patients with relapsed or refractory AML. In 2017, the European Commission, based on a favorable recommendation from the EMA Committee for the Orphan Medicinal Products, granted Orphan Designation for uproleselan for treatment of patients with AML. In January 2021, the China National Medical Products Administration Center for Drug Evaluation granted Breakthrough Therapy designation to uproleselan for treatment of relapsed/refractory AML.

E-selectin plays a critical role in binding cancer cells within vascular niches in the bone marrow, which prevents the cells from entering circulation where they can be more readily killed by chemotherapy. In animal studies, uproleselan mobilized AML cancer cells out of the bone marrow, making them more sensitive to chemotherapy. In these studies, tumor burden was significantly reduced in the animals treated with a combination of chemotherapy and uproleselan as compared to animals treated with chemotherapy alone. In addition, the combination of uproleselan with chemotherapy resulted in improved survival rates for the treated animals compared to chemotherapy alone. In other animal studies, uproleselan appeared to also protect normal cells from some of the side effects of chemotherapy. Common side effects of chemotherapy include bone marrow toxicity resulting in neutropenia, which is an abnormally low number of neutrophils, the white blood cells that serve as the primary defense against infection, and mucositis, which is the inflammation and sloughing of the mucous membranes lining the digestive tract. Animals treated with uproleselan and chemotherapy had less severe neutropenia and mucositis and lower bone marrow toxicity as compared to animals treated with chemotherapy alone. We believe that treatment with uproleselan results in lower bone marrow toxicity due to its



---

inhibition of E-selectin, which E-selectin; this inhibition makes stem cells in the bone marrow divide less frequently, thereby protecting them from chemotherapy agents that target rapidly dividing cells.

We completed an initial Phase 1 trial in healthy volunteers for uproleselan and in 2017 we completed enrollment in a Phase 1/2 clinical trial in patients with either relapsed/refractory or de novo/secondary AML. Final efficacy and safety data from this Phase 1/2 trial were published in the journal *BLOOD* in September 2021, with scientists highlighting an enhanced depth of response following addition of uproleselan to salvage therapy, as indicated by the high remission rates observed in the trial compared to historical experience with salvage chemotherapy alone and 69% rate of minimal residual disease, or MRD, negativity in evaluable trial participants with relapsed/refractory AML.

In 2018, we dosed the first patient in a Phase 3 clinical trial to evaluate uproleselan in adults with relapsed/refractory AML. In 2021, we completed enrollment of 388 patients in a randomized, double-blind, placebo-controlled Phase 3 pivotal clinical trial to evaluate uproleselan in individuals with relapsed/refractory AML, the design of which was based on guidance received from the FDA.

In September 2022, we submitted a request to the FDA to amend the protocol for the trial to conduct an interim analysis and have the findings reviewed by the trial's Independent Data Monitoring Committee, or IDMC, as blinded pooled survival data showed patients living longer than expected based on the historical benchmarks used to design the trial. The statistical plan agreed to with the FDA was for the IDMC to review efficacy and safety data at 80% of survival events, which was reached at the end of 2022. When designing the interim analysis, we amended the protocol to create the opportunity to achieve unblinding at approximately 80% of survival events while maintaining the statistical integrity of the final analysis should the IDMC recommend the trial continue to the final overall events trigger. The interim analysis plan required a high statistical threshold to be met for the IDMC to recommend unblinding, reserving approximately 95% of the trial's statistical power for the final analysis. In February 2023, the IDMC reviewed the interim utility analysis and recommended that the pivotal Phase 3 clinical trial continue to the originally planned final overall survival events trigger.

In June 2023, the FDA cleared the addition of a protocol amendment to our pivotal Phase 3 trial to allow for a time-based analysis of the primary endpoint of overall survival to be conducted after a defined cutoff date, if the 295 survival events originally planned for an event-driven analysis have not been observed by that date. We expect patient data cutoff to occur by the end of the first quarter of May 2024, and thereafter to report we reported topline results from the Phase 3 trial, in which uproleselan combined with chemotherapy did not achieve a statistically significant improvement in overall survival in the second quarter intent to treat, or ITT, population versus chemotherapy alone. In June 2024, we announced comprehensive results of 2024. We are continuing our preparation for the Phase 3 trial. Following the announcement of the data from the Phase 3 trial, we requested and held a potential submission of a new drug application, or

NDA, meeting with the FDA by the end to discuss whether any of 2024 if the results summarized above could serve as a basis for a submission for regulatory approval. Based on the feedback received, we concluded that any potential regulatory path for uproleselan in this patient population would require an additional clinical trial, the conduct of the pivotal Phase which would require capital resources beyond those available to us. The decision



Table of Contents

to not conduct an additional clinical trial are positive. did not relate to any safety or medical issues or negative regulatory feedback related to our programs.

In May 2018, we signed We also entered into a Cooperative Research and Development Agreement, or CRADA, with the National Cancer Institute, or NCI, part of the National Institutes of Health. Under the terms of the CRADA, we are collaborating with both the NCI and the Alliance for Clinical Trials in Oncology Health, to conduct a Phase 2/3 randomized, controlled clinical trial evaluating the addition of uproleselan to a standard cytarabine/daunorubicin chemotherapy regimen (7&3) in older adults with previously untreated AML who are eligible for intensive chemotherapy. The first patient in this Phase 2/3 NCI-sponsored trial was dosed in April 2019. Enrollment of 267 patients in On October 29, 2024, we announced data from the Phase 2 portion was completed of the trial showing no statistically significant improvement in December 2021. There will be a planned interim analysis that will evaluate event-free survival, and whether the pre-specified threshold or EFS, for continuing to Phase 3 has been met. The trial may also provide support for regulatory filings, if the results of the planned interim analysis are sufficiently positive. patients receiving uproleselan in combination with chemotherapy versus chemotherapy alone.

In May 2023, the FDA agreed to our initial Pediatric Study Plan, or iPSP. In October 2023, the European Medicines Agency also agreed to our Pediatric Investigational Plan, or PIP. The iPSP and the PIP each include a deferral for study completion and a waiver for children less than 28 days of age. As part of the pediatric plans, an NCI-sponsored Phase 1 pediatric trial is currently being conducted by the Children's Oncology Group Pediatric Early Phase Clinical Trials Network. This dose escalation study will evaluate the safety and preliminary activity of uproleselan plus fludarabine and high dose cytarabine in pediatric AML patients after two or more prior therapies. Enrollment in the Phase 1 portion is expected to be up to 18 patients. The first patient was enrolled in October 2023.



Table of Contents

***GMI-1687***

We have rationally designed an innovative antagonist of E-selectin, GMI-1687, that could be suitable for subcutaneous administration. a subcutaneously administered treatment. Initially developed as a potential life-cycle extension to uproleselan, when given by subcutaneous injection in animal models, GMI-1687 has been observed to have equivalent activity to uproleselan, but at an approximately 500-fold lower dose. This level of activity was obtained following injections under the skin and could alleviate the need for intravenous infusions. Based on these compound characteristics, we believe that GMI-1687 could be being developed to broaden the clinical usefulness of an E-selectin antagonist to conditions where outpatient treatment is preferred or required. In December 2023, we completed enrollment of 40 subjects in a Phase 1a trial of GMI-1687 in healthy adult volunteers.

***Galectin Antagonists (GMI-2093)***

Galectin-3 is a carbohydrate-binding protein whose expression has been shown to play a central role in fibrosis and cancer. Galectin-3 has been linked to a number of biologic processes including inflammation, aberrant cell activation and proliferation (macrophages, neutrophils, and mast cells), fibrogenesis and ultimately, organ dysfunction. Experimental data have implicated galectin-3 in a variety of diseases across a number of organ systems, including liver, kidney, lung, eye and heart. Current research also indicates that galectin-3 has important roles in modulating the immune and inflammatory response to cancer that contributes to neoplastic transformation, tumor cell survival, angiogenesis and metastasis.

Applying our understanding of carbohydrate biology and chemistry, As described below, we have rationally designed several high-potency, selective, small-molecule glycomimetic antagonists of galectin-3. In our preclinical studies, our galectin-3 antagonists have augmented antitumor activity of checkpoint inhibitors and prevented fibrosis following organ damage, which we believe makes them promising therapeutic targets entered into a collaboration with Apollomics (Hong Kong) Limited for further evaluation and development. In March 2022, we selected a lead galectin drug candidate, GMI-2093, for evaluation in preclinical studies. We are currently evaluating options for further development of GMI-2093 as a potential treatment for fibrosis and in oncology indications.

***GMI-1359***

We also designed GMI-1359, a drug candidate that simultaneously targets both E-selectin and a chemokine receptor known as CXCR4. In the fourth quarter of 2021, we terminated a Phase 1b trial of GMI-1359 in hormone receptor positive breast cancer patients whose tumors had spread to bone and deactivated the existing GMI-1359 IND in August 2022. We are not currently developing GMI-1359 and are seeking a licensing partner to continue clinical development of this drug candidate.

**Our Strategy**

Our goal is to be the leader in the discovery, development and commercialization of novel glycomimetic drugs to address unmet medical needs resulting from diseases in which carbohydrate biology plays a key role. Leveraging the potentially broad applicability of our

proprietary glycomimetics platform, our initial focus is to internally develop and advance orphan drug candidates targeted at hematologic cancers and other diseases, and to out-license any drug candidates we may develop that are targeted at larger market opportunities. The key elements of our strategy are to:

- ***Complete clinical development of and obtain regulatory approval for uproleselan for the treatment of adults with relapsed/refractory AML.*** In November 2021, we completed enrollment in a randomized, double-blind, placebo-controlled Phase 3 clinical trial to evaluate uproleselan in adults with relapsed/refractory AML. Trial design was aligned with guidance received from the FDA. In this single pivotal trial, we enrolled 388 adult patients with relapsed or refractory AML at centers in the United States, Canada, Europe and Australia. We expect to report topline results from the trial in the second quarter of 2024. If results from this Phase 3 clinical trial are positive, we plan to apply for regulatory approval from the FDA by year end 2024 and potentially the European Medicines Agency, or EMA.



---

Table of Contents

- ***Explore the potential use of uproleselan in other AML patient populations through third-party collaborations.*** We are currently collaborating with the NCI on two clinical trials. Enrollment has been completed in a Phase 2/3 clinical trial of uproleselan in previously untreated older adults with AML who are fit for intensive chemotherapy. The second is a Phase 1/2 dose escalation study that will evaluate the safety and preliminary activity of uproleselan plus fludarabine and high dose cytarabine in pediatric AML patients after two or more prior therapies. Under the terms of our collaboration, the NCI may fund additional research, including preclinical experiments and clinical trials evaluating alternative chemotherapy regimens.
- ***Expand the potential use of our E-selectin antagonists (uproleselan and GMI-1687) in other select territories through out-licensing arrangements.*** In January 2020, we entered into an exclusive collaboration and license agreement with Apollomics for the development and commercialization of uproleselan and GMI-1687 in Greater China. Apollomics is responsible, at its cost, for clinical development and commercialization of uproleselan in Greater China, and will work with us to advance the preclinical and clinical development of GMI-1687. We have also entered into separate agreements to provide clinical and commercial supplies of uproleselan and GMI-1687 to Apollomics, and we retain all rights for both compounds in the rest of the world.
- ***Advance the development of GMI-1687, for the treatment of acute vaso-occlusive events, or VOE, and hematologic malignancies, alone or with a licensing partner.*** We plan to develop our selectin antagonists for the treatment of acute VOE in patients with SCD and as a life-cycle extension to uproleselan in additional hematologic malignancies. We completed a Phase 1a trial in healthy adult volunteers in December 2023 which met its primary and secondary endpoints with no dose-limited toxicities or safety signals.

- ***Apply our insights and our glycomimetics platform to other carbohydrate targets beyond selectins***. We have identified additional opportunities where carbohydrates play critical roles in disease processes and where we believe we can apply our platform to create targeted glycomimetic drugs. We have designed antagonists that specifically block binding of galectin-3 to carbohydrate structures. We have identified a highly potent galectin-3 compound that potentially could be administered orally and plan to conduct additional preclinical studies to further characterize effects of galectin-3 antagonists on inflammation and fibrosis, as well as immune processes.

**Our Platform**

Our proprietary glycomimetics platform is based on our expertise in carbohydrate chemistry and our understanding of the role carbohydrates play in key biological processes. Carbohydrate structures on cell surfaces are responsible for complex carbohydrate-protein binding interactions. Inhibiting these binding interactions affects the functions of these proteins and their interactions with other molecules. We believe our expertise enables us to design specific glycomimetic molecules that can mimic carbohydrate structures and thereby inhibit their disease-related functions.

Our initial focus is on selectin antagonists, which we believe have potential to address unmet medical needs in a number of orphan and large market opportunities. Selectins have been shown to play a key role in a wide range of diseases, including hematologic disorders, inflammatory diseases, cancers and cardiovascular diseases.

Our initial drug design efforts are focused on a naturally occurring, three-dimensional complex carbohydrate core structure known as the Lewis structure. This core structure is naturally modified in a variety of ways to form many different functional carbohydrates. These variations determine the biological functions of the carbohydrates, including functions related to conditions defined above. Accordingly, we believe that this structure provides the foundation for the design of glycomimetic drug candidates that could be used to address a variety of diseases.

Once we identify a carbohydrate structure involved in a disease pathway, we design molecules that mimic that carbohydrate structure and inhibit its disease-related functions by binding to the carbohydrate's target receptor, thereby blocking binding by the native carbohydrate itself. For example, one of the naturally modified Lewis structures binds to selectins, which play a key role in adhesion of AML blasts to bone marrow vasculature. Uproleselan mimics that carbohydrate structure and accordingly binds to selectins, which we believe thereby inhibits adhesion of AML blasts and renders them more susceptible to killing with cytotoxic chemotherapies. In addition, our glycomimetic molecules are designed to have greater affinity to the carbohydrate's target receptor than does the native carbohydrate. This means that the glycomimetic molecules possess stronger intermolecular forces between themselves and target receptors, and thus "outcompete" native carbohydrates in binding to relevant target receptors, thereby inhibiting their disease-related



Table of Contents

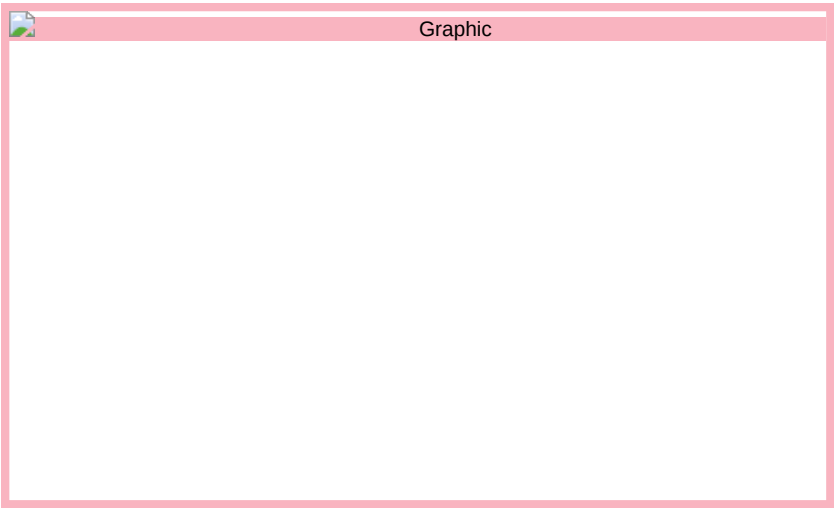
functions. Using our glycomimetics platform, we have designed and synthesized a proprietary library of these structures targeting different biological processes.

Our glycomimetics platform includes intellectual property, know-how, expertise, proprietary biological information and biochemical assays, all of which support the rational design of potent glycomimetic compounds. Our platform capabilities include:

- Know-how to successfully mimic the Lewis structure, which is common to a number of functional carbohydrates.
- Use of empirical methods to determine critical interactions between variations of a particular functional carbohydrate and its target molecule.
- Application of the empirically determined bioactive structure of the functional carbohydrate for docking into the binding area of the crystal structure of the target molecule.
- Expertise in stabilizing the bioactive core of glycomimetic compounds and increasing the number of interaction contact points to improve affinity.
- Experience and technology in synthetic organic chemistry required for the specialized synthesis of carbohydrates and their modifications.
- Proprietary assays to determine the binding characteristics, inhibitory activity and biological activity of glycomimetic compounds.

**Our Pipeline**

We have discovered our drug candidates internally through a rational drug design approach that couples our expertise in carbohydrate chemistry with our knowledge of carbohydrate biology. We are actively developing glycomimetic drug candidates based on this expertise. Our drug candidates and their target indications and development status are summarized in the chart below.



***Uproleselan —Targeting the Bone Marrow Microenvironment to Treat Hematologic Cancers***

We developed uproleselan, a specific E-selectin antagonist, to be used adjunctively with standard chemotherapy to treat AML and other hematologic cancers. We believe that uproleselan, in this manner, may be used as first-line treatment for elderly patients with AML or for patients with relapsed or refractory AML. Uproleselan targets interactions between cancer cells and the bone marrow microenvironment. In preclinical studies, combining uproleselan with chemotherapy made cancer cells more sensitive to chemotherapy. In other preclinical studies, uproleselan also reduced some toxic effects of chemotherapy, including neutropenia and mucositis, via effects on normal cells.

Uproleselan received Orphan Drug designation from the FDA in 2015 for treatment of patients with AML. In 2016, uproleselan received Fast Track designation from the FDA for treatment of adult patients with relapsed or refractory AML and elderly patients aged 60 years or older with AML. In 2017, uproleselan received Breakthrough Therapy designation from the FDA for treatment of adult patients with relapsed or refractory AML. In 2017, the European Commission, based on a favorable recommendation from the EMA Committee for Orphan Medicinal Products, granted Orphan Designation for uproleselan for treatment of patients with AML. In January 2021, the China National Medical Products Administration Center for Drug Evaluation granted Breakthrough Therapy designation to uproleselan for treatment of relapsed/refractory AML.

***Acute Myeloid Leukemia***

AML is a hematologic cancer that is characterized by the rapid growth of abnormal white blood cells that accumulate in bone marrow and interfere with production of normal blood cells. A relatively rare disease, AML nonetheless accounts for the largest number of annual deaths from leukemia in the United States. According to the Surveillance, Epidemiology, and End Results Program managed by the NCI, there were an estimated 20,380 new cases of AML diagnosed in 2023 in the United States. AML caused an estimated 11,310 deaths in 2023 in the United States.

Median age at AML diagnosis is 69 years old. In a review published in the *Journal of Clinical Oncology*, median overall survival of patients 60 years old or older was nine months. Overall five-year relative survival rate for all AML patients from 2013 to 2019 was 31.7%. Relative survival is a statistical measure of net survival that is calculated by comparing observed survival with expected survival from a comparable set of people who do not have AML, in order to measure excess mortality associated with an AML diagnosis.

A number of published studies indicate that only some AML patients who receive chemotherapy achieve a complete response, which is defined as the disappearance of all signs of AML. Even then, most patients with a complete response eventually relapse. Patients who do not enter remission are referred to as refractory, meaning that they are resistant to the chemotherapy treatment.

We believe there is a need for new treatment options for elderly patients with AML, as well as those AML patients who relapse or develop refractory disease. Most AML patients with relapsed or refractory disease have limited established treatment options and, accordingly, may

be referred for participation in clinical studies of potential new therapies. For patients who elect not to participate or are unable to participate, treatment options typically include chemotherapy regimens, hypomethylating agents and supportive care. Further, many elderly patients with AML are too frail to undergo chemotherapy as a result of other medical conditions and may only be able to tolerate pain comfort or control measures. Without treatment, however, AML is uniformly fatal.

E-selectin has been shown to play important roles in AML disease progression and cell extrinsic chemoresistance. Multiple studies have shown that E-selectin levels correlate with AML tumor infiltration and relapse. We therefore believe that our E-selectin antagonist, uproleselan, has potential to improve current treatment of patients with AML.

***Uproleselan Clinical Trials***

In 2014, we completed a Phase 1 trial of uproleselan, in healthy volunteers. The single-site Phase 1 trial was a randomized, double-blind, placebo-controlled, single ascending intravenous dose trial. In the trial, we evaluated the safety, tolerability Mainland China, Hong Kong, Macau and PK of uproleselan. Twenty-eight healthy adult subjects were enrolled in cohorts to receive study drug at three dose levels. In the trial, we observed that the subjects tolerated uproleselan well, and that the PK for uproleselan was consistent with what was predicted based on preclinical data.



---

Table of Contents

In 2015, we commenced a multinational Phase 1/2, open-label trial of uproleselan Taiwan, also known as an adjunct to standard chemotherapy in patients with AML. This trial in males and females with AML was conducted at a number of academic institutions in the United States, Ireland and Australia. The trial consisted of two parts. In the Phase 1 portion, escalation testing was performed to determine a recommended uproleselan dose in combination with standard chemotherapy to be used in the Phase 2 portion. In the Phase 2 portion of the trial, dose expansion was performed at the recommended dose of 10 mg/kg uproleselan in combination with standard chemotherapy. The primary objective of the trial was to evaluate the safety of uproleselan in combination with chemotherapy. Secondary objectives were to characterize PK and PD and to observe anti-leukemic activity. A total of 19 patients with relapsed or refractory AML were enrolled and dosed with a single cycle of treatment with uproleselan and chemotherapy in the Phase 1 portion of the trial. In the Phase 2 portion, one cohort of 25 patients over 60 years of age with newly diagnosed AML and a second cohort of 47 patients with relapsed or refractory AML were enrolled. Unlike in the Phase 1 portion, some of the patients in the Phase 2 portion were eligible to receive multiple cycles of uproleselan with chemotherapy.

In December 2018, we presented final efficacy and correlative results from the Phase 1/2 trial at the annual ASH meeting. Key highlights from the Phase 1/2 clinical data include the following:

- Relapsed/Refractory (R/R) AML Cohort: There were 66 patients in the R/R cohort, of which 54 were in the recommended Phase 2 dose (RP2D) group. At the RP2D, CR (complete remission)/CRi (complete remission with incomplete blood count recovery) rate was 41%, median overall survival, or OS, was 8.8 months (95% CI 5.7-11.4) and 69% of evaluable patients (11/16) achieved minimal residual disease, or MRD, negativity as assessed by either flow cytometry and/or DNA-based methods such as reverse transcription polymerase chain reaction (RT-PCR). OS will be the primary outcome measure in our ongoing Phase 3 trial in relapsed/refractory AML patients. In historical controls, OS of approximately 5.2-5.4 months has been observed in this population with this treatment approach. If we are able to achieve OS results in the Phase 3 trial comparable to those observed in the Phase 1/2 clinical trial, it could be a significant improvement over the results observed in these historical controls.
- Newly Diagnosed AML Cohort: At the RP2D, CR/CRi rate was 72%, median overall survival was 12.6 months (95% CI 9.9-not reached), event-free survival (EFS) was 9.2 months (95% CI 3.0-12.6) and 56% of evaluable patients (5 out of 9) achieved MRD negativity as assessed by either flow cytometry and/or DNA-based methods such as RT-PCR. Of note, the EFS data (primary outcome measure for the interim analysis in the NCI-sponsored clinical trial in newly diagnosed AML patients) compares favorably to a range of 2.0-6.5 months for EFS in historical controls, which generally included lower risk patient populations than those treated in our Phase 1/2 trial.
- An analysis of E-selectin ligand expression on leukemic cells demonstrated that detectable levels were present on leukemic blasts for every patient tested, providing clinical evidence of biological relevance of the E-selectin ligand in this disease setting. In bone marrow samples, leukemic stem cell expression of E-selectin ligand correlated with leukemic blast E-selectin ligand expression ($p<0.0001$), consistent with the hypothesis that E-selectin-mediated interactions are a mechanism of chemoresistance. Additionally, investigators assessed the association between baseline E-selectin ligand expression on leukemic blasts and clinical outcomes using a log-rank test. In the R/R cohort of patients treated with uproleselan and evaluated for E-selectin ligand expression at baseline, this analysis demonstrated that ≥10% E-selectin ligand expression was correlated with prolonged survival ($p<0.01$) compared to <10% E-selectin ligand expression. We believe this observation is important because in patients not treated with uproleselan the scientific literature has instead observed that high levels of E-selectin ligand correlated with a worse clinical prognosis. The addition of uproleselan in our study appears to have reversed this trend toward worsened prognosis, and we believe this result may be achieved through the restoration of chemosensitivity.

Based on these results, Greater China, but we are conducting a randomized, double-blind, placebo-controlled Phase 3 clinical trial to evaluate uproleselan in individuals with relapsed/refractory AML, with a trial design aligned with guidance received from the FDA. The primary efficacy endpoint is overall survival, and the FDA has advised us that data on overall survival will not need to be censored for transplant in the primary efficacy analysis, meaning that patients who proceed to transplant will continue to be included as part of the survival analysis.

Table of Contents

All patients are being treated with cytarabine-based chemotherapy of either MEC (mitoxantrone, etoposide and cytarabine) or FAI (fludarabine, cytarabine and idarubicin), with approximately half of the patients randomized to receive uproleselan in addition to chemotherapy. Patients receiving uproleselan are dosed for one day prior to initiation of chemotherapy, twice a day through the chemotherapy regimen, and then for two days after the end of chemotherapy, which was the same schedule as in the Phase 2 portion of the Phase 1/2 trial. The dose regimen is fixed, rather than weight-based, which we believe simplifies administration, and we are offering up to three cycles of consolidation therapy in both arms of the trial for patients who achieve remission. We believe that multiple cycles of treatment in patients who respond may drive an even deeper response in patients treated with uproleselan. If this is the case, it could lengthen the duration of remission with potential for additional benefit on survival. Key secondary endpoints of the Phase 3 trial include the incidence of severe mucositis and remission rate, which will be assessed in a hierarchical fashion to provide supportive data.

Enrollment in this pivotal trial began in the fourth quarter of 2018, and we completed enrollment of the trial with a total of 388 patients in November 2021 at centers in the United States, Canada, Europe and Australia. As described above, we expect patient data cutoff to occur by the end of the first quarter of 2024, and thereafter to report topline results from the trial in the second quarter of 2024.

We are collaborating with both the NCI and the Alliance for Clinical Trials in Oncology to conduct a Phase 2/3 randomized, controlled clinical trial testing addition of uproleselan to a standard cytarabine/daunorubicin chemotherapy regimen (7&3) in older adults with previously untreated AML who are fit for intensive chemotherapy. Following completion of enrollment of the Phase 2 portion of the study, which occurred in December 2021, there will be an interim analysis of EFS. The full trial is expected to enroll approximately 670 patients with a primary endpoint of overall survival, which is defined as the time from date of randomization to death from any cause. The NCI may also fund additional research, including clinical trials involving pediatric patients with AML, as well as preclinical experiments and clinical trials evaluating alternative populations and chemotherapy regimens. We intend to supply uproleselan as well as provide financial support to augment data analysis and monitoring for the Phase 2/3 program. Completion of enrollment now sets the stage for a planned evaluation of the Phase 2 portion of the trial to determine whether the prespecified threshold for continuing to Phase 3 has been met based on EFS results.

An NCI-sponsored Phase 1 pediatric trial is also currently being conducted by the Children's Oncology Group Pediatric Early Phase Clinical Trials Network. The Phase 1/2 dose escalation study will evaluate the safety and preliminary activity of uproleselan plus fludarabine and high dose cytarabine in pediatric AML patients after two or more prior therapies. Enrollment

in the Phase 1 trial is expected to be up to 18 patients. The first patient was enrolled in October 2023.

Uproleselan is also being studied in multiple investigator-initiated trials, or IITs.In July 2021, clinicians at the University of California (UC) Davis Comprehensive Cancer Center initiated dosing of the first patient in a clinical study of uproleselan combined with venetoclax and azacitidine for treatment of older or unfit patients with treatment-naïve AML. The goal of the two-part IIT is first to determine a recommended Phase 2 dose, and then to explore efficacy in a dose expansion cohort. Up to 31 patients will be enrolled.Results for 8 enrolled patients were presented at the 64th American Society of Hematology (ASH) Annual Meeting in December 2022. Preliminary results from this phase 1 study revealed a tolerable safety profile of uproleselan with venetoclax and azacitidine in patients with untreated AML ineligible for induction chemotherapy. There were no dose-limiting toxicities, or DLTs, observed and the most common grade 3-4 adverse events, or AEs, and serious adverse events, or SAEs, were hematologic. The combination showed promising preliminary efficacy, including a 50% rate of MRD negative CR/CRi.

In July 2021, clinicians at the University of Texas MD Anderson Cancer Center treated the first patient in a Phase 1b/2 study evaluating uproleselan, added to cladribine plus low dose cytarabine, in patients with treated secondary AML (ts-AML). Considered a distinct high-risk subset of AML with an adverse prognosis, ts-AML is defined as AML arising from a previously treated antecedent myeloid neoplasm (myelodysplastic syndrome or myeloproliferative neoplasm). Median survival of ts-AML is less than 5 months.

The Phase 1b/2 single-arm trial is enrolling patients 18 years or older, with a diagnosis of ts-AML who have not received therapy for their AML. Clinicians plan to enroll approximately 25 patients in the trial. The results for 20



---

Table of Contents

enrolled patients were presented in a poster at ASH in December 2023. Preliminary results from 18 evaluable patients at median of 8.1 months follow-up found cladribine and low dose cytarabine combined with uproleselan generated few treatment-related adverse events. The combination produced an overall response rate of 39% and reduced bone marrow blasts in 72% of patients. Median overall survival was 5.3 months.

In June 2023, the first pediatric patient was treated with uproleselan in an investigator-initiated, single-arm, multi-center Phase 1/2 trial to assess safety and tolerability, as well as determine an RP2D of uproleselan plus myeloablative, busulfan-based, pre-transplant conditioning for treatment of AML. The Phase 2 trial will further assess the preliminary

uproleselan efficacy at the RP2D. The trial will enroll up to 28 patients (Age ≥12 months and ≤ 30 years).

***GMI-1687 Clinical Development***

In 2020, we reported on expanded preclinical studies with GMI-1687 in which the subcutaneous administration of GMI-1687 was effective in restoring blood flow in occluded blood vessels in a mouse model of SCD. We believe that these data support potential development of GMI-1687 for subcutaneous use and self-administration with the potential for use in the early intervention of VOE. In May 2022, we filed an investigational new drug application, or IND, for GMI-1687 as a potential treatment for SCD and received the “safe to proceed” letter from the FDA in June 2022. In December 2023, we completed enrollment of 40 subjects in a double-blind, single-center, randomized, placebo-controlled, sequential, single ascending dose Phase 1a trial of GMI-1687 in healthy adult volunteers. Eligible subjects received a single subcutaneous injection of GMI-1687 or placebo (6:2 ratio). Five dose levels were evaluated, including 3.3, 10, 20, 40, and 80 mg. The study met its primary and secondary endpoints of safety/tolerability and pharmacokinetics. There were no observed dose limiting toxicities or safety signals. Subcutaneous dosing achieved target therapeutic plasma concentration and linear pharmacokinetics with rapid renal clearance across all dosing levels. Analysis of data is ongoing with full results expected to be presented at an upcoming medical conference. otherwise actively developing GMI-1687.

***Our Collaboration with Apollomics for Uproleselan and GMI-1687***

In 2020, we entered into an exclusive collaboration and license agreement with Apollomics for the development and commercialization of uproleselan and GMI-1687 for all fields and all uses in Greater China. We and Apollomics will were also collaborate collaborating to advance the preclinical and clinical development of GMI-1687. In December 2024 Apollomics announced that its Phase 3 bridging trial of uproleselan did not demonstrate favorable benefit and that Apollomics would be winding down the program. We do not expect the collaboration and license agreement to remain in effect following the consummation of the Merger, and do not anticipate having any material ongoing obligations under the agreement for supplying drug for any trials being conducted by Apollomics.

We Under the terms of the exclusive collaboration and license agreement, which currently remains in effect, we are eligible to receive potential milestone payments totaling approximately $180.0 million based on the achievement of specified development, regulatory and commercial milestones, as well as tiered royalties ranging from the high single digits to 15% based on net sales. Apollomics will be responsible for all costs related to development, regulatory approvals and commercialization in Greater China for uproleselan and GMI-1687. We retain all rights for both compounds in the rest of the world and have agreed to supply uproleselan and GMI-1687 to Apollomics pursuant to clinical and commercial supply agreements.

We have also entered into a clinical supply agreement with Apollomics under which we will manufacture and supply uproleselan product to Apollomics at agreed upon prices. Apollomics has the option to begin manufacture after appropriate material transfer requirements are met.

In 2020, the China National Medical Products Administration, or NMPA, Center for Drug Evaluation, or CDE, granted IND approval for uproleselan (also referred to as APL-106), enabling the initiation of a Phase 1 PK and tolerability study. The IND approval also included acceptance of a Phase 3 bridging study of APL-106 in combination with chemotherapy in relapsed/refractory AML. In January 2021, APL-106 was granted Breakthrough Therapy designation from the China NMPA CDE for the treatment of relapsed/refractory acute myeloid leukemia. In January 2024, Apollomics announced the completion of enrollment in the Phase 3 bridging study. A total of 140 adult patients across 20 sites in Greater China with primary refractory AML or relapsed AML (first or second untreated relapse) and eligible to receive induction chemotherapy were randomized to receive either uproleselan combined with chemotherapy or placebo plus chemotherapy. The primary endpoint for the Phase 3 bridging study is overall survival. Secondary outcome measures include the rate and duration of remission and whether uproleselan can reduce the rate of oral mucositis, a chemotherapy-related side effect.



Table of Contents

We and Apollomics have established a joint development committee to oversee activities under the collaboration and license agreement. The collaboration and license agreement will terminate on a region-by-region basis upon the



Table of Contents

expiration of the royalty term for each region, unless earlier terminated by either party. Either party may terminate the collaboration and license agreement upon prior written notice, subject to specified conditions, including uncured material breach, or upon bankruptcy or insolvency of the other party. Apollomics may terminate the collaboration and license agreement upon prior written notice for any reason. As noted above, in December 2024 Apollomics announced that its Phase 3 bridging trial of uproleselan did not demonstrate favorable benefit and that Apollomics would be winding down the program. We do not expect the collaboration and license agreement to remain in effect following the consummation of the Merger, and do not anticipate having any material ongoing obligations under the agreement for supplying drug for any trials being conducted by Apollomics.

***Galectin Antagonists (GMI-2093)***

We continue to optimize compounds and expect to conduct additional preclinical experiments to further characterize the effects of our galectin-3 antagonists on immune processes, fibrotic-associated disease progression and to determine if these compounds can be orally bioavailable. One such compound, GMI-2093, has been observed to be 30% bioavailable through oral administration. In March 2022, we selected GMI-2093 for evaluation in preclinical studies. We are currently evaluating options for further development of GMI-2093 as a potential treatment for fibrosis and in oncology indications.

**Intellectual Property**

We strive to protect the intellectual property that we believe is important to our business, including seeking and maintaining patent protection intended to cover the composition of matter of our drug candidates and their methods of use. We have issued patents which cover uproleselan (previously known as GMI-1271) and methods of use that are expected to expire between 2032 and 2039. In addition, we have several pending patent applications covering uproleselan and/or methods of using it, the last expiring of which, if issued, currently would be predicted to expire in 2041. We also have issued patents which cover GMI-1359 and methods of use that are expected to expire between 2036 and 2037. In addition, we have several pending patent applications covering GMI-1359 and/or methods of using it, the last expiring of which, if issued, currently would be predicted to expire in 2042. We also have two issued patents covering GMI-1687 that are expected to expire in 2037. In addition, we have several pending patent applications covering GMI-1687 and/or methods of using it, the last expiring of which, if issued, currently it would be predicted to expire in 2041. We also have several pending patent applications directed to our lead galectin antagonist compounds and their methods of use, the last of which, if issued, currently would be predicted to expire in 2042. We have also rely relied on trade secret protection for our confidential and proprietary information and careful monitoring of such information to protect aspects of our business. business, as well as know-how and continuing technological innovation to develop, strengthen and maintain our proprietary position in the field of glycomimetics.

Our If we were to resume our historical business of drug development, our success will would depend significantly on our ability to obtain and maintain patent and other proprietary protection for commercially important inventions and know-how related to our business, defend and enforce our patents, preserve confidentiality of our trade secrets and operate without infringing valid and enforceable patents and other proprietary rights of third parties. We also rely on know-how and continuing technological innovation to develop, strengthen and maintain our proprietary position in the field of glycomimetics.

A third party may hold intellectual property, including patent rights that are important or necessary to the development of our drug candidates. It may be necessary for us to use the patented or proprietary technology of third parties to commercialize our drug candidates, in which case we would be required to obtain a license from these third parties. If we are not able to obtain such a license, or are not able to obtain such a license on commercially reasonable terms, our business could be materially harmed.

We plan to continue to expand our intellectual property estate by filing patent applications directed to additional glycomimetic compounds and their derivatives, compositions and formulations containing them and methods of using them. Additionally, we will seek patent protection in the United States and internationally for novel compositions of matter covering the compounds and their use in a variety of therapies.

The patent positions of biotechnology companies like us are generally uncertain and involve complex legal, scientific and factual questions. In addition, the coverage claimed in a patent application can be significantly reduced before the

patent is issued, and its scope can be reinterpreted after issuance, including where a reissue application is filed in relation to an issued patent to correct issues or errors arising during prosecution that may render claims of the issued



---

Table of Contents

patent either wholly or partially invalid or unenforceable. Consequently, we do not know whether any of our drug candidates will be protectable or remain protected by enforceable patents. We cannot predict whether the patent applications we are currently pursuing will issue as patents in any particular jurisdiction or whether the claims of any issued patents will provide sufficient proprietary protection from competitors. Any patents that we hold may be challenged, circumvented or invalidated by third parties.

Because patent applications in the United States and certain other jurisdictions are maintained in secrecy for 18 months, and since publication of discoveries in the scientific or patent literature often lags behind actual discoveries, we cannot be certain of the priority of inventions covered by pending patent applications. Moreover, we may have to participate in interference proceedings declared by the U.S. Patent and Trademark Office, or USPTO, or a foreign patent office to determine priority of invention or in post-grant challenge proceedings, such as oppositions, that challenge priority of invention or other features of patentability. Such proceedings could result in substantial cost, even if the eventual outcome is favorable to us.



---

Table of Contents

**Manufacturing**

We do not have any manufacturing facilities or personnel. We currently rely, and expect to continue to rely, relied on third parties for the manufacturing of our drug candidates for preclinical and clinical testing, as well as for potential commercial manufacturing if our drug candidates receive marketing approval. We anticipate continuing to manage process development, scale-up and manufacturing under contracts with third parties. For uproleselan, we expect a significant increase in manufacturing if we receive marketing approval.

All of our drug candidates are small molecules and are manufactured in reliable and reproducible synthetic processes from readily available starting materials. The chemistry does not require unusual equipment in the manufacturing process. We expect to continue to develop drug candidates that can be produced cost-effectively at contract manufacturing facilities. manufacturing.

In January 2024, we entered into a project agreement with Patheon Manufacturing Services LLC, part of Thermo Fisher Scientific, or Patheon, for manufacture and supply of uproleselan for commercial sale should we receive marketing approval from the FDA. sale. Pursuant to the agreement, Patheon will was to manufacture commercial supplies of injectable uproleselan from active pharmaceutical ingredient ingredients we supply, and will was also to be responsible for supplying the other required raw materials and other supportive manufacturing services such as quality control testing for raw materials, packaging components and finished product. The initial term of the agreement is through year end 2026 year-end 2026; however, following our decision to cease the development and potential commercialization of uproleselan we have paused all activities under this project agreement and expect that it may be terminated following the consummation of the Merger with automatic 3-year renewal periods unless otherwise terminated by either party. We have provided Patheon with our forecast of required annual volumes through 2027. Crescent.

**Commercialization**

We have Prior to entering into the agreement with Crescent for the Merger, we had not yet established a sales, marketing or drug distribution infrastructure. We generally expect to retain retained commercial rights in the United States for our drug candidates. We If we were to resume drug development activities, then subject to receiving marketing approvals, we believe that it will would be possible for us to access the U.S. market for those drug candidates through a focused, specialized, key account sales force. With respect to uproleselan and GMI-1687, we have granted Apollomics exclusive commercialization rights in Greater China, and we may grant similar rights to third parties for our drug candidates in other jurisdictions around the world.

Subject to receiving marketing approvals, we expect to commence commercialization activities by building or outsourcing a focused sales, marketing and key account management organization in the United States to sell our drugs. We believe that such an organization will would be able to target the community of physicians who are the key specialists in treating the patient populations for which our drug candidates are were being developed. Outside the United States, With respect to uproleselan and GMI-1687, we granted Apollomics exclusive commercialization rights in Greater China. We would expect to enter into distribution and other marketing arrangements with third parties for any of our other drug candidates that obtain marketing approval.

We also plan to build a marketing and sales management organization to create and implement marketing strategies for any drugs that we market through our own sales organization and to oversee and support our sales force.



Table of Contents

The responsibilities of approval outside the marketing organization would include developing educational initiatives with respect to approved drugs and establishing relationships with thought leaders in relevant fields of medicine. United States.

**Competition**

The biotechnology and pharmaceutical industries are characterized by rapidly advancing technologies, intense competition and a strong emphasis on proprietary products. While we believe that our technology, knowledge, experience and scientific resources have in the past provided us with competitive advantages, we would face potential competition from many different sources, including large pharmaceutical and biotechnology companies, specialty pharmaceutical and generic drug companies, and medical technology companies, in the event that we resume our drug development activities. Any product candidates that we successfully develop and commercialize would compete with existing therapies and new therapies that may become available in the future.

Key If we resume our development activities and seek any regulatory approvals and pursue commercialization, we believe that the key competitive factors affecting success of all of our drug candidates if approved, are likely to be their safety, efficacy, convenience, price, generic competition, and availability of coverage and reimbursement from government and other third-party payors.

As the treatment landscape for AML changes, there is substantial risk that uproleselan might not provide additional benefit over other existing therapies. A key consideration in treatment of relapsed/refractory AML patients is the patient's suitability for intensive salvage chemotherapy. The patient population being studied in our ongoing Phase 3 clinical trial of uproleselan includes AML patients deemed able to tolerate salvage chemotherapy. While there is no commonly accepted single standard approach for salvage chemotherapy, existing options for treatment of relapsed/refractory AML patients who can tolerate salvage chemotherapy include cytarabine-based combinations. In addition, we are aware of several other products and product candidates that are commercially available or are in development as potential treatment options for AML patients. Some patient populations being studied for these product candidates in development overlap with the patient population being studied in our Phase 3 clinical trial of uproleselan. The existence of established treatment options and the development of competing therapies for relapsed/refractory AML patients could negatively impact our ability to successfully commercialize uproleselan.

The following therapies have been approved by the FDA for treatment of AML:

- VANFLYTA® (quizartinib), a prescription medicine commercialized by Daiichi-Sankyo to be used in combination with certain chemotherapy medicines and alone as maintenance therapy to treat adults with newly diagnosed AML with a FLT3-ITD mutation;
- RYDAPT® (midostaurin), an oral prescription medicine commercialized by Novartis to be used in combination with certain chemotherapy medicines to treat adults with newly diagnosed AML who have a defect in a gene called FLT3;
- IDHIFA® (enasidenib), a prescription medicine commercialized by Celgene and intended to treat people with AML with an isocitrate dehydrogenase-2 (IDH2) mutation whose disease has come back or has not improved after previous treatments;

- VYXEOS® (daunorubicin and cytarabine), commercialized by Jazz Pharmaceuticals and indicated for the treatment of adults with newly diagnosed therapy-related AML (t-AML) or AML with myelodysplasia-related changes (AML-MRC);
- MYLOTARG™ (gemtuzumab ozogamicin), commercialized by Pfizer and indicated for treatment of newly-diagnosed CD33-positive AML in adults (in combination with daunorubicin and cytarabine) and for treatment of relapsed or refractory CD33-positive AML in adults and in pediatric patients aged 2 years and older as a stand-alone treatment;
- TIBSOVO® (ivosidenib), a prescription medicine commercialized by Servier Pharmaceuticals to be used in combination with azacitidine (azacitidine for injection) for newly diagnosed AML with a susceptible IDH1 mutation, as detected by an FDA-approved test in adults 75 years or older or who have comorbidities that preclude use of intensive induction chemotherapy;
- XOSPATA® (gilteritinib), an oral prescription medicine commercialized by Astellas and intended to treat people with AML with a FLT3 gene mutation whose disease has come back or has not improved after previous treatments;
- DAURISMO™ (glasdigib), an oral prescription medicine commercialized by Pfizer to be used in combination with low-dose cytarabine, for the treatment of newly diagnosed AML in adult patients who are 75 years of age or older or who have comorbidities that preclude use of intensive induction chemotherapy;



---

Table of Contents

- VENCLEXTA® (venetoclax), an oral prescription medicine commercialized by AbbVie/Genentech to be used in combination with azacitidine, or decitabine, or low-dose cytarabine to treat adults with newly diagnosed AML who are 75 years of age or older or who have other medical conditions that prevent the use of standard chemotherapy;
- ONUREG® (Azacitidine), an oral prescription medicine for continued treatment of adult patients with AML who achieved CR or CRi following intensive induction chemotherapy and are not able to complete intensive curative therapy; and
- REZLIDHIA™ (olutasidenib), an oral prescription medicine commercialized by Rigel Pharmaceuticals to be used for the treatment of relapsed or refractory AML with a susceptible IDH1 mutation as detected by an FDA-approved test.

While many chemotherapies and targeted therapies, either approved or in development for hematologic malignancies, will likely be complementary to uproleselan, there are also therapies in development that could be directly competitive with uproleselan. Additionally, there are a number of CXCR4 antagonists in clinical development that target the bone marrow microenvironment in order to mobilize and sensitize cancer cells to chemotherapy or other therapies.

Many of the companies against which we are competing, or against which we may would compete in the future, have significantly greater financial resources and expertise in research and development, manufacturing, preclinical testing, conducting clinical trials, obtaining

regulatory approvals and marketing approved drugs than we do. Mergers and acquisitions in the pharmaceutical and biotechnology industries may result in even more resources being concentrated among a smaller number of our competitors. Smaller or early stage early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. These competitors would also compete with us in recruiting and retaining qualified scientific and management personnel and establishing clinical trial sites and patient registration for clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs.

**Government Regulation and Product Approval**

Government authorities in the United States, at the federal, state and local levels, and in other countries, extensively regulate, among other things, the research, development, testing, manufacture, packaging, storage, recordkeeping, labeling, advertising, promotion, distribution, marketing, import and export of pharmaceutical products,



---

Table of Contents

such as those we are developing. The processes for obtaining regulatory approvals in the United States and in foreign countries, along with subsequent compliance with applicable statutes and regulations, require the expenditure of substantial time and financial resources.

***United States Government Regulation***

In the United States, the FDA regulates drugs under the Federal Food, Drug, and Cosmetic Act, or FDCA, and its implementing regulations. The process of obtaining regulatory approvals and the subsequent compliance with appropriate federal, state, local and foreign statutes and regulations requires the expenditure of substantial time and financial resources. Failure to comply with the applicable United States requirements at any time during the drug development process, approval process or after approval, may subject an applicant to a variety of administrative or judicial sanctions, such as the FDA's refusal to approve pending new drug applications, or NDAs, withdrawal of an approval, imposition of a clinical hold, issuance of warning or untitled letters, product recalls, product seizures, total or partial suspension of production or distribution, injunctions, fines, refusals of government contracts, restitution, disgorgement or civil or criminal penalties.

The process required by the FDA before a drug may be marketed in the United States generally involves:

- completion of preclinical laboratory tests, animal studies and formulation studies in compliance with the FDA's good laboratory practice, or GLP, regulations;
- submission to the FDA of an IND, which must become effective before human clinical trials may begin;
- approval by an independent institutional review board, or IRB, at each clinical site before each trial may be initiated;

Table of Contents

- performance of human clinical trials, including adequate and well-controlled clinical trials, in accordance with good clinical practices, or GCP, to establish the safety and efficacy of the proposed drug for each indication;
- submission to the FDA of an NDA;
- satisfactory completion of an FDA advisory committee review, if applicable;
- satisfactory completion of an FDA inspection of the manufacturing facility or facilities at which the product is produced to assess compliance with current good manufacturing practices, or cGMP, and to assure that the facilities, methods and controls are adequate to preserve the drug's identity, strength, quality and purity, as well as satisfactory completion of an FDA inspection of selected clinical sites to determine GCP compliance; and
- FDA review and approval of the NDA.

*Preclinical Studies*

Preclinical studies include laboratory evaluation of product chemistry, toxicity and formulation, as well as animal studies to assess potential safety and efficacy. An IND sponsor must submit the results of the preclinical studies, together with manufacturing information, analytical data and any available clinical data or literature, among other things, to the FDA as part of an IND. Some preclinical testing may continue even after the IND is submitted. An IND automatically becomes effective 30 days after receipt by the FDA, unless before that time the FDA raises concerns or questions related to one or more proposed clinical trials and places the clinical trial on a clinical hold. In such a case, the IND sponsor and the FDA must resolve any outstanding concerns before the clinical trial can begin. As a result, submission of an IND may not result in the FDA allowing clinical trials to commence.

*Clinical Trials*

Clinical trials involve the administration of the investigational new drug to human subjects under the supervision of qualified investigators in accordance with GCP requirements, which include the requirement that all research subjects provide their informed consent in writing for their participation in any clinical trial. Clinical trials are conducted under protocols detailing, among other things, the objectives of the trial, the parameters to be used in monitoring safety and the effectiveness criteria to be evaluated. A protocol for each clinical trial and any subsequent protocol amendments must be submitted to the FDA as part of the IND. In addition, an IRB at each institution participating in the clinical trial must

review and approve the plan for any clinical trial before it commences at that institution, and the IRB must continue to oversee the clinical trial while it is being conducted. Information about certain clinical trials must be submitted within specific timeframes to the National Institutes of Health, or NIH, for public dissemination on their ClinicalTrials.gov website.

Human clinical trials are typically conducted in three sequential phases, which may overlap or be combined. In Phase 1, the drug is initially introduced into healthy human subjects or patients with the target disease or condition and tested for safety, dosage tolerance, absorption, metabolism, distribution, excretion and, if possible, to gain an initial indication of its effectiveness. In Phase 2, the drug typically is administered to a limited patient population to identify possible adverse effects and safety risks, to preliminarily evaluate the efficacy of the product for specific targeted diseases and to determine dosage tolerance and optimal dosage. In Phase 3, the drug is administered to an expanded patient population, generally at geographically dispersed clinical trial sites, in well-controlled clinical trials to generate enough data to statistically evaluate the safety and efficacy of the product for approval, to establish the overall risk-benefit profile of the product and to provide adequate information for the labeling of the product.

Progress reports detailing the results of the clinical trials must be submitted, at least annually, to the FDA, and more frequently if serious adverse events occur. Phase 1, Phase 2 and Phase 3 clinical trials may not be completed successfully within any specified period, or at all. Furthermore, the FDA or the sponsor may suspend or terminate a clinical trial at any time on various grounds, including a finding that the research subjects are being exposed to an unacceptable health risk. Similarly, an IRB can suspend or terminate approval of a clinical trial at its institution if the clinical trial is not being conducted in accordance with the IRB's requirements, or if the drug has been associated with unexpected serious harm to patients.



---



*Marketing Approval*

Assuming successful completion of the required clinical testing, the results of the preclinical and clinical studies, together with detailed information relating to the product's chemistry, manufacture, controls and proposed labeling, among other things, are submitted to the FDA as part of an NDA requesting approval to market the product for one or more indications. In most cases, the submission of an NDA is subject to a substantial application user fee. Under the Prescription Drug User Fee Act, or PDUFA, guidelines that are currently in effect, the FDA has agreed to certain performance goals regarding the timing of its review of an application.

In addition, under the Pediatric Research Equity Act, an NDA or supplement to an NDA must contain data that are adequate to assess the safety and effectiveness of the drug for the claimed indications in all relevant pediatric subpopulations, and to support dosing and administration for each pediatric subpopulation for which the product is safe and effective. The FDA may, on its own initiative or at the request of the applicant, grant deferrals for submission of some or all pediatric data until after approval of the product for use in adults, or full or partial

waivers from the pediatric data requirements. Unless otherwise required by regulation, the pediatric data requirements do not apply to products with orphan designation.

The FDA also may require submission of a risk evaluation and mitigation strategy, or REMS, plan to mitigate any identified or suspected serious risks. The REMS plan could include medication guides, physician communication plans, assessment plans and elements to assure safe use, such as restricted distribution methods, patient registries or other risk minimization tools.

The FDA conducts a preliminary review of all NDAs within the first 60 days after submission, before accepting them for filing, to determine whether they are sufficiently complete to permit substantive review. The FDA may request additional information rather than accept an NDA for filing. In this event, the application must be resubmitted with the additional information. The resubmitted application is also subject to review before the FDA accepts it for filing. Once the submission is accepted for filing, the FDA begins an in-depth substantive review. The FDA reviews an NDA to determine, among other things, whether the drug is safe and effective and whether the facility in which it is manufactured, processed, packaged or held meets standards designed to assure the product's continued safety, quality and purity.



---

Table of Contents

The FDA typically refers questions regarding novel drugs to an external advisory committee. An advisory committee is a panel of independent experts, including clinicians and other scientific experts, that reviews, evaluates and provides a recommendation as to whether the application should be approved and under what conditions. The FDA is not bound by the recommendations of an advisory committee, but it considers such recommendations carefully when making decisions.

Before approving an NDA, the FDA typically will inspect the facility or facilities where the product is manufactured. The FDA will not approve an application unless it determines that the manufacturing processes and facilities are in compliance with cGMP requirements and adequate to assure consistent production of the product within required specifications. Additionally, before approving an NDA, the FDA will typically inspect one or more clinical trial sites to assure compliance with GCP.

The testing and approval process for an NDA requires substantial time, effort and financial resources, and could take several years to complete. Data obtained from preclinical and clinical testing are not always conclusive and may be susceptible to varying interpretations, which could delay, limit or prevent regulatory approval. The FDA may not grant approval of an NDA on a timely basis, or at all.

After evaluating the NDA and all related information, including the advisory committee recommendation, if any, and inspection reports regarding the manufacturing facilities and clinical trial sites, the FDA may issue an approval letter, or, in

some cases, a complete response letter. A complete response letter generally contains a statement of specific conditions that must be met in order to secure final approval of the NDA and may require additional clinical or preclinical testing in order for the FDA to reconsider the application. Even with submission of this additional information, the FDA ultimately may decide that the application does not satisfy the regulatory criteria for approval. If and when those conditions have been met to the FDA's satisfaction, the FDA will typically issue an approval letter. An approval letter authorizes commercial marketing of the drug with specific prescribing information for specific indications.

15

---

Table of Contents

*Special FDA Expedited Review and Approval Programs*

The FDA has various programs, including fast track designation, accelerated approval, priority review, and breakthrough therapy designation, which are intended to expedite or simplify the process for the development and the FDA review of drugs that are intended for the treatment of serious or life threatening life-threatening diseases or conditions and demonstrate the potential to address unmet medical needs. The purpose of these programs is to provide important new drugs to patients earlier than under standard FDA review procedures.

To be eligible for a fast track designation, the FDA must determine, based on the request of a sponsor, that a product is intended to treat a serious or life-threatening disease or condition and demonstrates the potential to address an unmet medical need. The FDA will determine that a product will fill an unmet medical need if it will provide a therapy where none exists or provide a therapy that may be potentially superior to existing therapy based on efficacy or safety factors. The FDA may review sections of the NDA for a fast track product on a rolling basis before the complete application is submitted if the sponsor provides a schedule for the submission of the sections of the NDA, the FDA agrees to accept sections of the NDA and determines that the schedule is acceptable, and the sponsor pays any required user fees upon submission of the first section of the NDA.

The FDA may give a priority review designation to drugs that offer major advances in treatment, or provide a treatment where no adequate therapy exists. A priority review means that the goal for the FDA to review an application is six months, rather than the standard review of ten 10 months under current PDUFA guidelines. These six six- and ten ten- month review periods are measured from the "filing" date rather than the receipt date for NDAs for new molecular entities, which typically adds approximately two months to the timeline for review and decision from the date of submission. Most products that are eligible for fast track designation are also likely to be considered appropriate to receive a priority review.

In addition, products studied for their safety and effectiveness in treating serious or life-threatening illnesses and that provide meaningful therapeutic benefit over existing treatments may be eligible for accelerated approval. Such products may be approved on the basis of adequate and well-controlled clinical trials establishing that the drug product

Table of Contents

has an effect on a surrogate endpoint that is reasonably likely to predict clinical benefit. Alternatively, the approval may be on a clinical endpoint that can be measured earlier than irreversible morbidity or mortality, that is reasonably likely to predict an effect on irreversible morbidity or mortality or other clinical benefit. Approvals may also take into account the severity, rarity or prevalence of the condition and the availability or lack of alternative treatments. As a condition of approval, the FDA may require a sponsor of a drug receiving accelerated approval to perform post-marketing studies to verify and describe the predicted effect on irreversible morbidity or mortality or other clinical endpoint, and the drug may be subject to accelerated withdrawal procedures.

A sponsor can also request designation of a product candidate as a “breakthrough therapy.” A breakthrough therapy is defined as a drug that is intended, alone or in combination with one or more other drugs, to treat a serious or life-threatening disease or condition, and preliminary clinical evidence indicates that the drug may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. Drugs designated as breakthrough therapies are also eligible for accelerated approval. The FDA must take certain actions, such as holding timely meetings and providing advice, intended to expedite the development and review of an application for approval of a breakthrough therapy.

Even if a product qualifies for one or more of these programs, the FDA may later decide that the product no longer meets the conditions for qualification or decide that the time period for FDA review or approval will not be shortened. We may explore some of these opportunities for our product candidates as appropriate.

*Post-Approval Requirements*

Drugs manufactured or distributed pursuant to FDA approvals are subject to pervasive and continuing regulation by the FDA, including, among other things, requirements relating to recordkeeping, periodic reporting, product sampling and distribution, advertising and promotion and reporting of adverse experiences with the product. After approval, most changes to the approved product, such as adding new indications, manufacturing changes or other labeling claims, are subject to further testing requirements and prior FDA review and approval. There also are continuing annual user fee requirements for any marketed products, as well as application fees for supplemental applications with clinical data.

Even if the FDA approves a product, it may limit the approved indications for use of the product, require that contraindications, warnings or precautions be included in the product labeling, including a boxed warning, require that



Table of Contents

post-approval studies, including Phase 4 clinical trials, be conducted to further assess a drug's safety after approval, require testing and surveillance programs to monitor the product after commercialization, or impose other conditions, including distribution restrictions or other risk management mechanisms under a REMS, which can materially affect the potential market and profitability of the product. The FDA may prevent or limit further marketing of a product based on the results of post-marketing studies or surveillance programs.

In addition, drug manufacturers and other entities involved in the manufacture and distribution of approved drugs are required to register their establishments with the FDA and state agencies, and are subject to periodic unannounced inspections by the FDA and these state agencies for compliance with cGMP requirements. Changes to the manufacturing process are strictly regulated and often require prior FDA approval before being implemented. FDA regulations also require investigation and correction of any deviations from cGMP and impose reporting and documentation requirements upon the sponsor and any third-party manufacturers that the sponsor may decide to use. Accordingly, manufacturers must continue to expend time, money and effort in the area of production and quality control to maintain cGMP compliance.

Once an approval is granted, the FDA may withdraw the approval if compliance with regulatory requirements and standards is not maintained or if problems occur after the product reaches the market.

Later discovery of previously unknown problems with a product, including adverse events of unanticipated severity or frequency, or with manufacturing processes, or failure to comply with regulatory requirements, may result in mandatory revisions to the approved labeling to add new safety information; imposition of post-market studies or clinical



Table of Contents

trials to assess new safety risks; or imposition of distribution or other restrictions under a REMS program. Other potential consequences include, among other things:

- restrictions on the marketing or manufacturing of the product, complete withdrawal of the product from the market or product recalls;
- fines, warning letters or holds on post-approval clinical trials;
- refusal of the FDA to approve pending NDAs or supplements to approved NDAs, or suspension or revocation of product license approvals;
- product seizure or detention, or refusal to permit the import or export of products; or
- injunctions or the imposition of civil or criminal penalties.

The FDA strictly regulates marketing, labeling, advertising and promotion of products that are placed on the market. Although physicians, in the practice of medicine, may prescribe approved drugs for unapproved indications,

pharmaceutical companies generally are required to promote their drug products only for the approved indications and in accordance with the provisions of the approved label. The FDA and other agencies actively enforce the laws and regulations prohibiting the promotion of off-label uses, and a company that is found to have improperly promoted off-label uses may be subject to significant liability. However, physicians may, in their independent medical judgment, prescribe legally available products for off-label uses. The FDA does not regulate the behavior of physicians in their choice of treatments, but the FDA does restrict manufacturer's communications on the subject of off-label use of their products.

In addition, the distribution of prescription pharmaceutical products is subject to the Drug Supply Chain Security Act and state laws that limit the distribution of prescription pharmaceutical product samples and impose requirements to ensure accountability in distribution.

*Federal and State Fraud and Abuse, Data Privacy and Security, and Transparency Laws and Regulations*

In addition to FDA restrictions on marketing of pharmaceutical products, federal and state healthcare laws and regulations restrict business practices in the biopharmaceutical industry. These laws include, but are not limited to, anti-kickback and false claims laws and regulations, data privacy and security, and transparency laws and regulations.

The federal Anti-Kickback Statute prohibits, among other things, knowingly and willfully offering, paying, soliciting or receiving remuneration to induce or in return for purchasing, leasing, ordering or arranging for or recommending the purchase, lease or order of any item or service reimbursable under Medicare, Medicaid or other federal healthcare programs. The term "remuneration" has been broadly interpreted to include anything of value. The



---

Table of Contents

Anti-Kickback Statute has been interpreted to apply to arrangements between pharmaceutical manufacturers on one hand and prescribers, purchasers and formulary managers on the other. Although there are a number of statutory exemptions and regulatory safe harbors protecting some common activities from prosecution, the exemptions and safe harbors are drawn narrowly and require strict compliance in order to offer protection. Practices that involve remuneration that may be alleged to be intended to induce prescribing, purchases or recommendations may be subject to scrutiny if they do not qualify for an exemption or safe harbor. Several courts have interpreted the statute's intent requirement to mean that if any one purpose of an arrangement involving remuneration is to induce referrals of federal healthcare covered healthcare-covered business, the statute has been violated.

The reach of the federal Anti-Kickback Statute was also broadened by the Patient Protection and Affordable Care Act of 2010, as amended by the Health Care and Education Reconciliation Act of 2010, or collectively PPACA, which, among other things, amended the intent requirement of the federal Anti-Kickback Statute such that a person or entity no longer needs to have actual knowledge of this statute or specific intent to violate it in order to have committed a violation. In addition, PPACA provides that the government may assert that a claim

including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the federal civil False Claims Act or the civil monetary penalties statute, which imposes penalties against any person or entity who is determined to have presented or caused to be presented a claim to a federal health program that the person knows or should know is for an item or service that was not provided as claimed or is false or fraudulent.



---

Table of Contents

Federal false claims laws, including the federal civil False Claims Act, prohibit any person or entity from knowingly presenting, or causing to be presented, a false claim for payment to the federal government or knowingly making, using or causing to be made or used a false record or statement material to a false or fraudulent claim to the federal government. A claim includes “any request or demand” for money or property presented to the U.S. government. Pharmaceutical and other healthcare companies have been prosecuted under these laws for, among other things, allegedly providing free product to customers with the expectation that the customers would bill federal programs for the product. Companies also have been prosecuted for causing false claims to be submitted because of the companies’ marketing of products for unapproved, and thus non-reimbursable, uses. The federal Health Insurance Portability and Accountability Act of 1996, or HIPAA, created additional federal criminal statutes that prohibit, among other things, knowingly and willfully executing a scheme to defraud any healthcare benefit program, including private third-party payors and knowingly and willfully falsifying, concealing or covering up a material fact or making any materially false, fictitious or fraudulent statement in connection with the delivery of or payment for healthcare benefits, items or services. Also, many states have similar fraud and abuse statutes or regulations that apply to items and services reimbursed under Medicaid and other state programs, or, in several states, apply regardless of the payor.

In addition, we may be subject to data privacy and security regulation by both the federal government and the states in which we conduct our business. HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act, or HITECH, and their respective implementing regulations, including the Final HIPAA Omnibus Rule published on January 25, 2013, imposes specified requirements on certain types of individuals and entities relating to the privacy, security and transmission of individually identifiable health information. Among other things, HITECH makes HIPAA’s security standards directly applicable to “business associates,” defined as independent contractors or agents of covered entities (or other business associates) that create, receive, maintain or transmit protected health information in connection with providing a service for or on behalf of a covered entity, and their covered subcontractors. HITECH also increased the civil and criminal penalties that may be imposed against covered entities, business associates and possibly other persons, and gave state attorneys general new authority to file civil actions for damages or injunctions in federal courts to enforce the federal HIPAA laws and seek attorney’s fees and costs associated with pursuing federal civil actions. In addition, state laws govern the privacy and security of health information in certain circumstances, many of which are not pre-empted by HIPAA, differ from each other in significant ways and may not have the same effect, thus complicating compliance efforts.

The federal Physician Payments Sunshine Act requires certain manufacturers of drugs, devices, biologics and medical supplies for which payment is available under Medicare, Medicaid or the Children's Health Insurance Program, with specific exceptions, to report annually to the Centers for Medicare & Medicaid Services, or CMS, information related to payments or other transfers of value made to physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors), other healthcare professionals (such as physician assistants and nurse practitioners) and teaching hospitals, and applicable manufacturers and applicable group purchasing organizations to report annually to CMS ownership and investment interests held by the physicians and their immediate family members.



---

Table of Contents

We may also be subject to state laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government, as well as state laws that require drug manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers or marketing expenditures.

Because of the breadth of these laws and the narrowness of available statutory and regulatory exemptions, it is possible that some of our business activities could be subject to challenge under one or more of such laws. If our operations are found to be in violation of any of the federal and state laws described above or any other governmental regulations that apply to us, we may be subject to significant penalties, including administrative, criminal and civil monetary penalties, damages, fines, disgorgement, imprisonment, additional reporting requirements and oversight if we become subject to a corporate integrity agreement or similar agreement to resolve allegations of non-compliance with these laws, contractual damages, reputational harm, diminished profits and future earnings, disgorgement, exclusion from participation in government healthcare programs and the curtailment or restructuring of our operations, any of which could adversely affect our ability to operate our business and our results of operations. To the extent that any of our products are sold in a foreign country, we may be subject to similar foreign laws and regulations, which may include, for instance, applicable post-marketing requirements, including safety surveillance, anti-fraud and abuse laws and



---

Table of Contents

implementation of corporate compliance programs and reporting of payments or transfers of value to healthcare professionals.

*Coverage and Reimbursement*

The future commercial success of our drug candidates or any of our collaborators' ability to commercialize any approved drug candidates successfully will depend in part on the extent to which governmental payor programs at the federal and state levels, including Medicare and Medicaid, private health insurers and other third-party payors provide coverage for and establish adequate reimbursement levels for our drug candidates. Government health administration authorities, private health insurers and other organizations generally decide which drugs they will pay for and establish reimbursement levels for healthcare. In particular, in the United States, private health insurers and other third-party payors often provide reimbursement for products and services based on the level at which the government, through the Medicare or Medicaid programs, provides reimbursement for such treatments. In the United States, the European Union, or EU, and other potentially significant markets for our drug candidates, government authorities and third party third-party payors are increasingly attempting to limit or regulate the price of medical products and services, particularly for new and innovative products and therapies, which often has resulted in average selling prices lower than they would otherwise be. Further, the increased emphasis on managed healthcare in the United States and on country and regional pricing and reimbursement controls in the EU will put additional pressure on product pricing, reimbursement and usage, which may adversely affect our future product sales and results of operations. These pressures can arise from rules and practices of managed care groups, judicial decisions and laws and regulations related to Medicare, Medicaid and healthcare reform, pharmaceutical coverage and reimbursement policies and pricing in general.

Third-party payors are increasingly imposing additional requirements and restrictions on coverage and limiting reimbursement levels for medical products. For example, federal and state governments reimburse covered prescription drugs at varying rates generally below average wholesale price. These restrictions and limitations influence the purchase of healthcare services and products. Third-party payors may limit coverage to specific drug products on an approved list, or formulary, which might not include all of the FDA-approved drug products for a particular indication. Third-party payors are increasingly challenging the price and examining the medical necessity and cost-effectiveness of medical products and services, in addition to their safety and efficacy. We may need to conduct expensive pharmacoeconomic studies in order to demonstrate the medical necessity and cost-effectiveness of our products, in addition to the costs required to obtain the FDA approvals. Our drug candidates may not be considered medically necessary or cost-effective. A payor's decision to provide coverage for a drug product does not imply that an adequate reimbursement rate will be approved. Further, one payor's determination to provide coverage for a drug product does not assure that other payors will also provide coverage for the drug product. Adequate third-party reimbursement may not be available to enable us to maintain price levels sufficient to realize an appropriate return on our investment in drug development. Legislative proposals to reform healthcare or reduce costs under government insurance programs may result in lower reimbursement for our drugs and drug candidates or exclusion of our drugs and drug candidates from coverage. The cost containment measures that healthcare payors and providers are instituting and any healthcare reform could significantly reduce our revenues from the sale of any approved drug candidates. We cannot provide any assurances that we will be able to obtain and maintain third party third-party coverage or adequate reimbursement for our drug candidates in whole or in part.



---

Table of Contents

*Impact of Healthcare Reform on our Business*

The United States and some foreign jurisdictions are considering enacting or have enacted a number of additional legislative and regulatory proposals to change the healthcare system in ways that could affect our ability to sell our products profitably. Among policy makers and payors in the United States and elsewhere, there is significant interest in promoting changes in healthcare systems with the stated goals of containing healthcare costs, improving quality and expanding access. In the United States, the pharmaceutical industry has been a particular focus of these efforts, which include major legislative initiatives to reduce the cost of care through changes in the healthcare system, including limits on the pricing, coverage, and reimbursement of pharmaceutical and biopharmaceutical products, especially under government-funded health care programs, and increased governmental control of drug pricing.

There have been several U.S. government initiatives over the past few years to fund and incentivize certain comparative effectiveness research, including creation of the Patient-Centered Outcomes Research Institute under PPACA. Although the results of the comparative effectiveness studies are not intended to mandate coverage policies for



Table of Contents

public or private payors, it is not clear what effect, if any, the research will have on the sales of any product, if any such product or the condition that it is intended to treat is the subject of a study. It is also possible that comparative effectiveness research demonstrating benefits in a competitor's product could adversely affect the sales of our product candidates. If third-party payors do not consider our drug candidates to be cost-effective compared to other available therapies, they may not cover our drug candidates, once approved, as a benefit under their plans or, if they do, the level of payment may not be sufficient to allow us to sell our drugs on a profitable basis. The PPACA became law in March 2010 and substantially changed the way healthcare is financed by both governmental and private insurers. Among other measures that may have an impact on our business, PPACA established an annual, nondeductible fee on any entity that manufactures or imports specified branded prescription drugs and biologic agents; a new Medicare Part D coverage gap discount program; and a new formula that increases the rebates a manufacturer must pay under the Medicaid Drug Rebate Program. Additionally, PPACA extends manufacturers' Medicaid rebate liability, expands eligibility criteria for Medicaid programs and expands entities eligible for discounts under the Public Health Service pharmaceutical pricing program. There have been judicial and Congressional challenges to certain aspects of PPACA, as well as efforts by the executive branch at various times to repeal or replace certain aspects of the PPACA.

Since its enactment, there have been judicial, administrative, executive, and Congressional legislative challenges to certain aspects of the PPACA. For example, on June 17, 2021, the U.S. Supreme Court dismissed a challenge on procedural grounds that argued the PPACA is unconstitutional in its entirety because the "individual mandate" was repealed by Congress. Further, on August 16, 2022, President Biden signed August 2022, the Inflation Reduction Act of 2022, or IRA was signed into law, which among other things, extends enhanced subsidies for individuals purchasing health insurance coverage in PPACA marketplaces through plan year 2025. The IRA also eliminates the "donut hole" under the Medicare Part D program beginning in 2025 by significantly lowering the beneficiary maximum out-of-pocket

cost and creating a new manufacturer discount program. It is unclear how any such challenges and healthcare additional reform measures of the Biden second Trump administration will impact PPACA and our business. the PPACA.

In addition, there has been increasing legislative and enforcement interest in the United States with respect to specialty drug pricing practices. Specifically, there have been several recent U.S. Congressional inquiries and proposed federal and proposed and enacted state legislation designed to, among other things, bring more transparency to drug pricing, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for drugs. At For example, the federal level, in July 2021, the Biden administration released an executive order, "Promoting Competition in the American Economy," with multiple provisions aimed at prescription drugs. In response to Biden's executive order, on September 9, 2021, IRA, among other things (i) directs the U.S. Department of Health and Human Services, or HHS, released a Comprehensive Plan for Addressing High Drug Prices that outlines principles for drug pricing reform and sets out a variety of potential legislative policies that Congress could pursue to advance these principles. Further, the IRA, among other things (i) directs HHS to negotiate the price of certain high-expenditure, single-source drugs that have been on the market for at least seven years and biologics covered under Medicare, known as the Medicare Drug Price Negotiation Program, and (ii) imposes rebates under Medicare Part B and Medicare Part D to penalize price increases that outpace inflation. These provisions began to take effect progressively starting in fiscal year 2023. On August 29, 2023, In August 2024, HHS announced the list agreed-upon prices of the first ten 10 drugs that will be were subject to price negotiations, although the Medicare drug price negotiation program Drug Price Negotiation Program is currently subject to legal challenges. In response On January 17, 2025, HHS selected fifteen additional drugs covered under Part D for price negotiation in 2025. Each year thereafter more Part B and Part D products will become subject to the Biden administration's October 2022 executive order, on February 14, 2023, HHS released a report outlining three new models for testing by the CMS Innovation Center which will be evaluated on their ability to lower the cost of drugs, promote accessibility, and improve quality of care. It is unclear whether the models will be utilized in any health reform measures in the future. Medicare Drug Price Negotiation Program.

Further, on December 7, 2023, the Biden administration announced an initiative to control the price of



Table of Contents

prescription drugs through the use of march-in rights under the Bayh-Dole Act. Act was announced. On December 8, 2023, the National Institute of Standards and Technology published for comment a Draft Interagency Guidance Framework for Considering the Exercise of March-In Rights which for the first time includes the price of a product as one factor an agency can use when deciding to exercise march-in rights. While march-in rights have not previously been exercised, it is uncertain if that will continue under the new framework.

At the state level, legislatures are increasingly passing legislation and implementing regulations designed to control pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to

encourage importation from other countries and bulk purchasing. For example, on January 5, 2024, the FDA approved Florida's Section 804 Importation Program (SIP) proposal to import certain drugs from Canada for specific state healthcare programs. It is unclear how this program will be implemented, including which drugs will be chosen, and whether it will be subject to legal challenges in the United States or Canada. Other states have also submitted SIP proposals that are pending review by the FDA. Any such approved importation plans, when implemented, may result in lower drug prices for products covered by those programs.



---

Table of Contents

As a result of PPACA, Medicare payments are increasingly tied to quality of care and value measures, and reporting of related data by providers such as physicians and hospitals. So called "value based So-called "value-based reimbursement" measures may present challenges as well as potential opportunities for biopharmaceutical manufacturers. Medicare incentives for providers meeting certain quality measures may ultimately prove beneficial for manufacturers that are able to establish that their products may help providers to meet such measures. However, manufacturers' ability to market their drug products based on quality or value is highly regulated and not always permissible. In addition, the potentially decreased Medicare reimbursement to those providers that fail to adequately comply with quality reporting requirements could translate to decreased resources available to purchase products and may negatively impact marketing or utilization of our drug candidates if they are approved for marketing. We cannot predict at this time what impact, if any, the longer-term shift towards value based value-based reimbursement will have on any of our drug candidates in either the Medicare program, or in any other third party payor programs that may similarly tie payment to provider quality.

In addition, other legislative changes have been proposed and adopted since PPACA was enacted. In August 2011, the President signed into law the Budget Control Act of 2011, as amended, which, among other things, created the Joint Select Committee on Deficit Reduction to recommend proposals in spending reductions to Congress. The Joint Select Committee on Deficit Reduction did not achieve its targeted deficit reduction of at least $1.2 trillion for the years 2013 through 2021, triggering the legislation's automatic reductions to several government programs. These reductions include aggregate reductions to Medicare payments to providers of up to 2% per fiscal year, which began in 2013 and, due to subsequent legislative amendments, will continue until 2032 unless additional Congressional action is taken. On March 11, 2021, President Biden signed the American Rescue Plan Act of 2021 into law, which eliminates the statutory Medicaid drug rebate cap, currently set at 100% of a drug's average manufacturer price, for single source and innovator multiple source drugs, beginning January 1, 2024. In January 2013, President Obama signed into law the American Taxpayer Relief Act of 2012, which, among other things, reduced Medicare payments to several providers and increased the statute of limitations period for the government to recover overpayments to providers from three to five years.

Additional legislative proposals to reform healthcare and government insurance programs, along with the trend toward managed healthcare in the United States, could influence the purchase of medicines and reduce reimbursement and/or coverage of our product candidates, if approved.

*Exclusivity and Approval of Competing Products*

*Hatch-Waxman Patent Listing*

In seeking approval for a drug through an NDA, applicants are required to list with the FDA each patent with claims that cover the applicant's product or a method of using the product. Upon approval of a drug, each of the patents listed in the application for the drug is then published in the FDA's Approved Drug Products with Therapeutic Equivalence Evaluations, commonly known as the Orange Book. Drugs listed in the Orange Book can, in turn, be cited by potential competitors in support of approval of an abbreviated new drug application, or ANDA, or 505(b)(2) NDA. Generally, an ANDA provides for marketing of a drug product that has the same active ingredients in the same strengths, dosage form and route of administration as the listed drug and has been shown to be bioequivalent through *in vitro* or *in vivo* testing or otherwise to the listed drug. ANDA applicants are not required to conduct or submit results of preclinical or clinical tests to prove the safety or efficacy of their drug product, other than the requirement for bioequivalence testing. Drugs approved in this way are commonly referred to as "generic equivalents" to the listed drug, and can often



---

Table of Contents

be substituted by pharmacists under prescriptions written for the original listed drug. 505(b)(2) NDAs generally are submitted for changes to a previously approved drug product, such as a new dosage form or indication.

The ANDA or 505(b)(2) NDA applicant is required to certify to the FDA concerning any patents listed for the approved product in the FDA's Orange Book, except for patents covering methods of use for which the ANDA applicant is not seeking approval. Specifically, the applicant must certify with respect to each patent that:

- the required patent information has not been filed;
- the listed patent has expired;
- the listed patent has not expired, but will expire on a particular date and approval is sought after patent expiration; or
- the listed patent is invalid, unenforceable or will not be infringed by the new product.

Generally, the ANDA or 505(b)(2) NDA cannot be approved until all listed patents have expired, except when the ANDA or 505(b)(2) NDA applicant challenges a listed drug. A certification that the proposed product will not infringe the already approved product's listed patents or that such patents are invalid or unenforceable is called a Paragraph IV certification. If the applicant does not challenge the listed patents or indicate that it is not seeking approval of a patented method of use, the ANDA or 505(b)(2) NDA application will not be approved until all the listed patents claiming the referenced product have expired.

If the ANDA or 505(b)(2) NDA applicant has provided a Paragraph IV certification to the FDA, the applicant must also send notice of the Paragraph IV certification to the NDA and patent holders once the application has been accepted for filing by the FDA. The NDA and patent

holders may then initiate a patent infringement lawsuit in response to the notice of the Paragraph IV certification. The filing of a patent infringement lawsuit within 45 days after the receipt of



Table of Contents

notice of the Paragraph IV certification automatically prevents the FDA from approving the ANDA or 505(b)(2) NDA until the earlier of 30 months, expiration of the patent, settlement of the lawsuit or a decision in the infringement case that is favorable to the ANDA applicant.

*Hatch-Waxman Non-Patent Exclusivity*

Market and data exclusivity provisions under the FDCA also can delay the submission or the approval of certain applications for competing products. The FDCA provides a five-year period of non-patent data exclusivity within the United States to the first applicant to gain approval of an NDA for a new chemical entity. A drug is a new chemical entity if the FDA has not previously approved any other new drug containing the same active moiety, which is the molecule or ion responsible for the activity of the drug substance. During the exclusivity period, the FDA may not accept for review an ANDA or a 505(b)(2) NDA submitted by another company that contains the previously approved active moiety. However, an ANDA or 505(b)(2) NDA may be submitted after four years if it contains a certification of patent invalidity or noninfringement.

The FDCA also provides three years of marketing exclusivity for an NDA, 505(b)(2) NDA or supplement to an existing NDA or 505(b)(2) NDA if new clinical investigations, other than bioavailability studies, that were conducted or sponsored by the applicant, are deemed by the FDA to be essential to the approval of the application or supplement. Three-year exclusivity may be awarded for changes to a previously approved drug product, such as new indications, dosages, strengths or dosage forms of an existing drug. This three-year exclusivity covers only the conditions of use associated with the new clinical investigations and, as a general matter, does not prohibit the FDA from approving ANDAs or 505(b)(2) NDAs for generic versions of the original, unmodified drug product. Five-year and three-year exclusivity will not delay the submission or approval of a full NDA; however, an applicant submitting a full NDA would be required to conduct or obtain a right of reference to all of the preclinical studies and adequate and well-controlled clinical trials necessary to demonstrate safety and effectiveness.

*Orphan Drug Exclusivity*

Under the Orphan Drug Act, the FDA may grant orphan designation to a drug or biological product intended to treat a rare disease or condition, which is generally a disease or condition that affects fewer than 200,000 individuals in the United States, or more than 200,000 individuals in the United States and for which there is no reasonable expectation that the cost of developing and making a drug or biological product available in the United States for this type of disease or condition will be recovered from sales of the product. Orphan designation must be requested before submitting an

NDA or biologics license application. Orphan designation does not convey any advantage in or shorten the duration of the regulatory review and approval process.

If a product that has orphan designation subsequently receives the first FDA approval for such drug for the disease or condition for which it has such designation, the product is entitled to orphan product exclusivity, which means that the FDA may not approve any other applications to market the same drug or biological product for the same indication for seven years, except in limited circumstances, such as a showing of clinical superiority to the product with orphan exclusivity. Competitors, however, may receive approval of different products for the indication for which the orphan product has exclusivity or obtain approval for the same product but for a different indication for which the orphan product has exclusivity. If a drug or biological product designated as an orphan product receives marketing approval for an indication broader than what is designated, it may not be entitled to orphan product exclusivity. Orphan drug status in the EU has similar, but not identical, benefits.

*Pediatric Exclusivity*

Pediatric exclusivity is another type of non-patent marketing exclusivity in the United States and, if granted, provides for the attachment of an additional six months of marketing protection to the term of any existing regulatory exclusivity, including the non-patent and orphan drug exclusivity periods described above. This six-month exclusivity may be granted if an NDA sponsor submits pediatric data that fairly respond to a written request from the FDA for such data. The data do not need to show the product to be effective in the pediatric population studied; rather, if the clinical trial is deemed to fairly respond to the FDA's request, the additional protection is granted. If reports of requested pediatric studies are submitted to and accepted by FDA within the statutory time limits, whatever statutory or regulatory periods of exclusivity or Orange Book listed patent protection cover the drug are extended by six months. This is not a





patent term extension, but it effectively extends the regulatory period during which the FDA cannot approve an ANDA or 505(b)(2) application owing to regulatory exclusivity or listed patents. If any of our drug candidates is approved, we anticipate seeking pediatric exclusivity when it is appropriate.

***Foreign Regulation***

In order to market any product outside of the United States, we would need to comply with numerous and varying regulatory requirements of other countries regarding safety and efficacy and governing, among other things, clinical trials, marketing authorization, commercial sales and distribution of our drug candidates. For example, in the EU, we must obtain authorization of a clinical trial application, or CTA, in each member state in which we intend to conduct a clinical trial. Whether or not we obtain FDA approval for a drug, we would need to obtain the necessary approvals by the comparable regulatory authorities of foreign countries before we can commence clinical trials or marketing of the drug in those countries. The approval process varies from country to country and can involve additional product testing and additional administrative review periods. The time required to obtain approval in other countries might differ from and be longer than that required to obtain FDA approval. Regulatory approval in one country does not ensure regulatory approval in another, but a failure or delay in obtaining regulatory approval in one country may negatively impact the regulatory process in others.

**Employees and Human Capital Resources**

In July 2024, in connection with our streamlined operating plan, we announced a corporate restructuring that included a reduction in our workforce by 26 employees, or approximately 80% of our headcount. We substantially completed the reduction in the third quarter of 2024.

As of December 31, 2023 January 31, 2025, we had 35 four full-time employees, all of whom are located in the United States. None of our employees is represented by a labor union or covered by a collective bargaining agreement. We consider our relationship with our employees to be good.

Our

Prior to our corporate restructuring and the ceasing of our drug development activities, our human capital resources objectives include, included, as applicable, identifying, recruiting, retaining, incentivizing and integrating our existing and new employees. The principal purposes of our equity incentive plans are were to attract, retain and reward high performing employees through the granting of equity-based compensation awards in order to increase shareholder value and the success of our company by motivating motivate employees to perform to the best of their abilities and achieve our company objectives. We monitor our compensation, benefits, and exit interview data and make changes as needed to enable the ongoing recruitment and selection of talented new employees, as well as to retain existing talent. Our Core Values underpin our mission on how we build our drug development pipeline, and how we establish relationships with employees, patients, healthcare providers, researchers and stakeholders.

23

---

Table of Contents

**Corporate Information**

We were incorporated under the laws of the State of Delaware in 2003. Our principal executive offices are located at 9708 Medical Center Drive, Rockville, officers and employees work remotely, and our mailing address is P.O. Box 65, Monrovia, Maryland 20850. Our 21770, and our telephone number is (240) 243-1201.

"GlycoMimetics," the GlycoMimetics logo and other trademarks or service marks of GlycoMimetics, Inc. appearing in this Annual Report are the property of GlycoMimetics, Inc. This

Annual Report contains additional trade names, trademarks and service marks of others, which are the property of their respective owners.

**Available Information**

Our internet website address is www.glycomimetics.com. In addition to the information contained in this Annual Report, information about us can be found on our website. Our website and information included in or linked to our website are not part of this Annual Report.

Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, are available free of charge through our website as soon as reasonably practicable after they are electronically filed with or furnished to the Securities and Exchange Commission, or SEC. Additionally the SEC maintains an internet site that contains reports, proxy and information statements and other information. The address of the SEC's website is www.sec.gov.



---

Table of Contents

## ITEM 1A. RISK FACTORS

*Our business is subject to numerous risks. You should carefully consider the following risks, as well as general economic and business risks, and all of the other information contained in this Annual Report, together with any other documents we file with the SEC. Any of the following risks could have a material adverse effect on our business, operating results and financial condition and cause the trading price of our common stock to decline.*

**Risks Related to Our Proposed Merger with Crescent**

***Failure to complete, or delays in completing, the potential merger, announced on October 29, 2024, could materially and adversely affect our results of operations, business, financial results and/or common stock price.***

On October 28, 2024, we entered into the Merger Agreement, pursuant to which, among other matters, and subject to the satisfaction or waiver of the conditions set forth in the Merger Agreement, First Merger Sub will merge with and into Crescent. Upon consummation of the First Merger, First Merger Sub will cease to exist and the Crescent will become our wholly owned subsidiary. Immediately following the First Merger and as part of the same overall transaction as the First Merger, Crescent will merge with and into Second Merger Sub with Second Merger Sub being the surviving entity of the Second Merger. Consummation of the Merger is subject to certain closing conditions, a number of which are not within our control. Any failure to satisfy these required conditions to closing may prevent, delay or otherwise materially adversely affect the completion of the transaction. We cannot predict with certainty whether or when any of the required closing conditions will be satisfied or if another uncertainty may arise and cannot assure you that we will be able to successfully consummate the Merger as currently contemplated under the Merger Agreement or at all.

Our efforts to complete the Merger could cause substantial disruptions and uncertainty, which may materially adversely affect our results of operations and business. Uncertainty as to whether the Merger will be completed in a timely

manner or at all may affect our ability to retain and motivate our remaining employees. Uncertainty as to whether the Merger will be completed in a timely manner or at all could adversely affect our relationships with collaborators, suppliers, vendors, regulators and other business partners. The adverse effects of the pendency of the transaction could be exacerbated by any delays in completion of the transaction or termination of the Merger Agreement.

***If the conditions to the Merger are not satisfied or waived, the Merger may not occur.***

Even if the Merger is approved by our stockholders, specified conditions must be satisfied or, to the extent permitted by applicable law, waived to complete the Merger. We cannot assure you that all of the conditions to the consummation of the Merger will be satisfied or waived. If the conditions are not satisfied or waived, the Merger may not occur or the closing may be delayed.

***The exchange ratio for the Merger will not change or otherwise be adjusted based on the market price of GlycoMimetics common stock.***

Applying the exchange ratio based on GlycoMimetics' capitalization as of September 30, 2024 and Crescent's capitalization as of October 28, 2024 (the date the Merger Agreement was executed), our current securityholders are expected to own approximately 3% of the aggregate number of shares of the combined company's capital stock following the Merger (on a fully-diluted basis), subject to certain assumptions, including, but not limited to, GlycoMimetics' net cash as of closing being equal to $1.8 million. In the event GlycoMimetics' net cash is below $1.725 million, the exchange ratio will be adjusted such that the number of shares issued to Crescent's pre-closing securityholders will be increased, and our stockholders will own a smaller percentage of the combined company following the consummation of the Merger.

Any changes in the market price of our stock before the completion of the First Merger will not affect the number of shares our stockholders will be entitled to receive pursuant to the Merger Agreement. Therefore, if before the completion of the First Merger, the market price of our common stock increases from the market price on the date of the Merger Agreement, then our stockholders could receive merger consideration with substantially more value for their shares than the parties had negotiated when they established the exchange ratio. Similarly, if before the completion of the First Merger, the market price of our common stock declines from the market price on the date of the Merger Agreement, then our



Table of Contents

stockholders could receive merger consideration with substantially lower value. The Merger Agreement does not include a price-based termination right.

***If the Merger is not completed, our stock price may decline significantly.***

The market price of our common stock is subject to significant fluctuations. Market prices for securities of pharmaceutical, biotechnology and other life science companies have historically been particularly volatile. In addition, the market price of our common stock will likely be volatile based on whether stockholders and other investors believe that we can complete the Merger or otherwise raise additional capital to support our operations if the Merger is not consummated

and another strategic transaction cannot be identified, negotiated and consummated in a timely manner, if at all. The volatility of the market price of our common stock has been and may be exacerbated by low trading volume. Additional factors that may cause the market price of our common stock to fluctuate include:

- announcements of the results of our clinical trials, discussions with regulators, and regulatory approvals decisions;
- the entry into, or termination of, key agreements, including commercial partner agreements;
- announcements by commercial partners or competitors of new commercial products, clinical progress or lack thereof, significant contracts, commercial relationships or capital commitments;
- the loss of key employees;
- future sales of common stock;
- general and industry-specific economic conditions; and
- period-to-period fluctuations in financial results.

Moreover, the stock markets in general have experienced substantial volatility that has often been unrelated to the operating performance of individual companies. These broad market fluctuations may also adversely affect the trading price of our common stock. In the past, following periods of volatility in the market price of a company's securities, stockholders have often instituted class action securities litigation against such companies.

***Even if we complete the Merger, the combined company will need to raise additional capital by issuing equity securities or additional debt or through licensing arrangements, which may cause significant dilution to the combined company's stockholders or restrict the combined company's operations.***

On October 28, 2024, we entered into the Private Placement with certain investors pursuant to which the investors agreed to purchase, in the aggregate, $200.0 million in shares of our common stock and pre-funded warrants immediately following the closing of the Merger. The closing of the Private Placement is conditioned upon the satisfaction or waiver of the conditions to the closing of the Merger as well as certain other conditions. Our shares of common stock and pre-funded warrants to be issued in the Private Placement will result in dilution to all securityholders of the combined company.

Additional financing may not be available to the combined company when it is needed or may not be available on favorable terms. To the extent that the combined company raises additional capital by issuing equity securities, such financing will cause additional dilution to all securityholders of the combined company. It is also possible that the terms of any new equity securities may have preferences over the combined company's common stock. Any debt financing the combined company enters into may involve covenants that restrict its operations. These restrictive covenants may include limitations on additional borrowing and specific restrictions on the use of the combined company's assets, as well as prohibitions on its ability to create liens, pay dividends, redeem its stock or make investments. In addition, if the combined company raises additional funds through licensing arrangements, it may be necessary to grant licenses on terms that are not favorable to the combined company.

***Some of our directors and executive officers have interests in the Merger that are different from yours and that may influence them to support or approve the Merger without regard to your interests.***

Our directors and executive officers may have interests in the Merger that are different from, or in addition to, the interests of our other stockholders generally. These interests with respect to our directors and executive officers may

include, among others, retention bonus payments, extension of exercisability periods of previously issued stock option grants, severance payments if employment is terminated in a qualifying termination in connection with the Merger and rights to continued indemnification, expense advancement and insurance coverage.

Our board of directors was aware of and considered those interests, among other matters, in reaching their decisions to approve and adopt the Merger Agreement, approve the Merger, and recommend the approval of the Merger Agreement to our stockholders. These interests, among other factors, may have influenced the directors and executive officers of each company to support or approve the Merger.

***Certain provisions of the Merger Agreement may discourage third parties from submitting competing proposals, including proposals that may be superior to the transactions contemplated by the Merger Agreement.***

While the Merger Agreement is in effect, each party is generally prohibited from, among other things, soliciting, initiating or knowingly encouraging, inducing or facilitating the communication, making, submission or announcement of any acquisition proposal or acquisition inquiry. In addition, our current directors and executive officers have entered into support agreements pursuant to the terms of the Merger Agreement, and as an inducement to GlycoMimetics willingness to enter into the Merger Agreement, by which they have agreed to vote all of their shares of our capital stock in favor of the Merger Agreement and the transactions contemplated thereby and against any competing proposals, subject to certain limited exceptions. These provisions could discourage a potential competing acquirer from considering or proposing an acquisition or merger, even if it were prepared to pay consideration with a higher value than that implied by the merger consideration in the combination.

***Our stockholders will experience significant dilution as a consequence of the Merger and related transactions.***

The ownership of current stockholders of our company is expected to decrease from 100% of our common stock to approximately 3% of the combined company following the Merger and related private placement financing. This reduced ownership interest in the combined company will significantly reduce the influence that our current stockholders will have on the management of the combined company.

If the combined company is unable to realize the full strategic and financial benefits currently anticipated from the Merger, our stockholders will have experienced substantial dilution of their ownership interests without receiving any commensurate benefit, or only receiving part of the commensurate benefit to the extent the combined company is able to realize only part of the strategic and financial benefits currently anticipated from the Merger.

***We may fail to realize all of the anticipated benefits of the Merger and may be exposed to other operational and financial risks.***

The consummation of our proposed Merger with Crescent will require significant time on the part of the Company, and the diversion of the Company's attention may disrupt our business.

Our ability to realize the anticipated benefits of the Merger are highly uncertain. Any anticipated benefits will depend on a number of factors, including our ability to integrate our business with that of Crescent and our ability to

generate future value for the stockholders of the combined company. The expected benefits may not be achieved within the anticipated time frame, or at all.

The consummation of the Merger may also require more time or greater cash resources than we anticipate and expose us to other operational and financial risks, including:

- increased near-term and long-term expenditures;
- exposure to unknown liabilities;
- higher than expected acquisition or integration costs;
- incurrence of substantial debt or dilutive issuances of equity securities to fund future operations;
- write-downs of assets or goodwill or incurrence of non-recurring, impairment or other charges;



---

Table of Contents

- increased amortization expenses;
- difficulty and cost in combining Crescent's operations with ours;
- impairment of relationships with key suppliers or customers due to changes in management and ownership;
- inability to retain employees; and
- possibility of future litigation.

***If we are unable to consummate the Merger with Crescent, our board of directors may decide to pursue a dissolution and liquidation. In such an event, the amount of cash available for distribution to our stockholders will depend heavily on the timing of such liquidation as well as the amount of cash that will need to be reserved for commitments and contingent liabilities.***

There can be no assurance that we will be able to complete the proposed Merger with Crescent. If the Merger is not completed, our board of directors may decide to pursue a dissolution and liquidation. In such an event, the amount of cash available for distribution to our stockholders will depend heavily on the timing of such decision and, with the passage of time the amount of cash available for distribution will be reduced as we continue to fund our operations. In addition, if our board of directors were to approve and recommend, and our stockholders were to approve, a dissolution and liquidation, we would be required under Delaware corporate law to pay our outstanding obligations, as well as to make reasonable provision for contingent and unknown obligations, prior to making any distributions in liquidation to our stockholders.

As a result of this requirement, a portion of our assets may need to be reserved pending the resolution of such obligations and the timing of any such resolution is uncertain. In addition, we may be subject to litigation or other claims related to a dissolution and liquidation. If a dissolution and liquidation were pursued, our board of directors, in consultation with our advisors, would need to evaluate these matters and make a determination about a reasonable amount to reserve. Accordingly, holders of our common stock could lose all or a significant portion of their investment in the event of a

liquidation, dissolution or winding up. A liquidation would be a lengthy and uncertain process with no assurance of any value ever being returned to our stockholders.

***We may become involved in litigation, including securities class action litigation, that could divert management's attention and harm our business, and insurance coverage may not be sufficient to cover all costs and damages.***

In the past, litigation, including securities class action litigation, has often followed certain significant business transactions, such as the sale of a company or announcement of any other strategic transaction, or the announcement of negative events, such as negative results from clinical trials. These events may also result in investigations by the SEC. We may be exposed to such litigation, even if no wrongdoing occurred. Litigation is usually expensive, uncertain, and diverts management's attention and resources, which could adversely affect our business and cash resources and our ability to consummate the Merger with Crescent.

***If we fail to comply or regain compliance with Nasdaq's continued listing standards prior to the consummation of the Merger, our common stock may be delisted and the price of our common stock, our ability to consummate the Merger, our access the capital markets and our financial condition could be negatively impacted.***

Our common stock was previously listed on the Nasdaq Global Market, and we were required to meet certain listing requirements, including with respect to minimum closing bid prices, market value of publicly held shares, stockholders' equity and market value of listed securities.

In June 2024, we received notice from the Listing Qualifications Department of The Nasdaq Stock Market, or Nasdaq, that we were not in compliance with the minimum bid price requirement for continued listing on the Nasdaq Global Market. Pursuant to Nasdaq listing rules, we were provided an initial compliance period until December 18, 2024 to regain compliance. In order to qualify for additional time to regain compliance, we transferred the listing of our common stock from the Nasdaq Global Market to the Nasdaq Capital Market, which became effective as of December 20, 2024. In connection with that transfer, on December 19, 2024, we received notice from Nasdaq that we had been



Table of Contents

granted an additional 180 calendar days, or until June 16, 2025, to regain compliance with the minimum closing bid price requirement for continued listing on The Nasdaq Capital Market under Nasdaq Listing Rule 5550(a)(2).

If necessary to regain compliance with Nasdaq listing standards, we may, subject to approval of our board of directors and stockholders, implement a reverse stock split. However, there can be no assurance that a reverse stock split, or any other alternatives we may consider to regain compliance with the minimum bid price requirement, would be approved or would result in a sustained higher stock price that would allow us to meet the Nasdaq stock price listing requirements. In addition, pursuant to the terms of the Merger Agreement we are required to use commercially reasonable efforts to maintain our listing on Nasdaq until the effective time of the First Merger.

Separately, Nasdaq listing rules requires companies listed on the Nasdaq Capital Market to maintain a stockholders' equity of at least $2.5 million. As of December 31, 2024, we had stockholders' equity of $5.3 million. As a result of our

expected decrease in stockholders' equity prior to the Merger due to continued net losses, there can be no assurance that we will be able to maintain the minimum required stockholders' equity under the Nasdaq continued listing standards.

**Risks Related to Our Financial Position and Capital Needs**

***We have incurred significant losses since our inception. We expect to continue to incur losses over the next several years and may never achieve or maintain profitability.***

We have incurred significant losses since our inception and, as of December 31, 2023 December 31, 2024, we had an accumulated deficit of $456.5 million $494.4 million. In recent years, we have financed our operations primarily with proceeds from public offerings of our common stock.

We have devoted substantially all of our financial resources and efforts to research and development, including preclinical studies and clinical trials. We However, we have not completed development of any drugs. drugs, and in July 2024, following the announcement of the data from our Phase 3 pivotal trial and our discussions with the FDA, we announced that we would initiate a review of strategic alternatives focused on maximizing stockholder value. We also reduced our workforce by approximately 80% in order to conserve our cash resources as part of a streamlined operating plan while we undertook our strategic review. Following the strategic review, we entered into an acquisition agreement with Crescent to consummate the proposed Merger.

In connection with the termination of our clinical programs, our research and development expenses have decreased. We expect to continue to incur costs and expenditures in connection with the merger process. Based on our current operating plan, which includes the ceasing of our clinical development programs, we expect that our current cash and cash equivalents will fund our operations until the closing of the Merger; however, we have based this estimate on assumptions that may prove to be wrong, and we could use our capital resources sooner than we expect. There can be no assurance that the proposed Merger with Crescent, or any other course of action, business arrangement or transaction, or series of transactions, will be pursued, successfully consummated or lead to increased stockholder value. If we are unable to close the Merger or raise additional capital, we will need to eliminate some or all of our operations or liquidate our company.

We expect to continue to incur significant expenses in connection with our ongoing activities, including continuing to operate as a public company. If we were to resume clinical development activities in the future, we would expect to incur significant additional expenses and operating losses over the next several years. Our net losses may fluctuate significantly from quarter to quarter and year to year. We anticipate that our expenses will increase substantially and our negative cash flows from operating activities will continue over the next 12 months and beyond as we: losses.

- conduct our ongoing clinical trials and initiate additional clinical trials of our drug candidates, including the completion of our planned Phase 3 clinical trial of uproleselan and potential submission of an NDA to the FDA;
- continue the research and preclinical development of our drug candidates;
- seek to discover and develop additional drug candidates;
- seek regulatory approvals for any drug candidates that successfully complete clinical trials;
- ultimately establish a sales, marketing and distribution infrastructure and scale up external manufacturing capabilities to commercialize any drugs for which we may obtain regulatory approval;
- maintain, expand and protect our intellectual property portfolio;
- hire additional clinical, quality control, regulatory and scientific personnel;
- add operational, financial and management information systems and personnel, including personnel to support our drug development and planned future commercialization efforts; and
- incur legal, accounting, insurance and other expenses in operating as a public company.

To become and remain profitable, we must succeed in developing and eventually commercializing drugs that generate significant revenue. This will would require us to be successful in a range of challenging activities, including completing preclinical testing and clinical trials of our drug candidates, obtaining regulatory approval for these drug candidates and manufacturing and commercializing any drugs for which we may obtain regulatory approval, as well as discovering additional drug candidates. We are only in the preliminary stages of most of these activities. We If we were to resume our development programs, we may never succeed in these activities and, even if we do, did, we may never generate revenue that is significant enough to achieve profitability.

In the case of uproleselan and GMI-1687, our ability to generate revenue is partially dependent upon the achievement of development, regulatory and commercial milestones and sales sufficient to generate royalties under our license agreement with Apollomics, and the achievement of such milestones is largely out of our control. If Apollomics fails, or chooses not to continue, to further develop, to seek regulatory approval for or to commercialize uproleselan in Greater China, our ability to generate revenue with respect to uproleselan may be significantly reduced or eliminated.

Because of the numerous risks and uncertainties associated with drug development, we are unable to accurately predict the timing or amount of increased expenses or when, or if, we will be able to achieve profitability. If we are required by regulatory authorities to perform studies in addition to those currently expected, or if there are any delays in completing our clinical trials or the development of any of our drug candidates, our expenses could increase.



---

Table of Contents

Even if we do achieve profitability, we may not be able to sustain or increase profitability on a quarterly or annual basis. Our failure to become and remain profitable would depress the value of our company and could impair our ability to raise capital, expand our business, maintain our research and development efforts or even continue our operations. A decline in the value of our company could also result in significant harm to our financial position and adversely affect our stock price.

***If we decide to resume development of our drug candidates, we would need substantial additional funding to pursue our business objectives. funding. If we are were unable to raise that capital when needed, we may not be able to continue as a going concern and could be forced to delay, reduce or eliminate our drug development programs or potential commercialization efforts.***

We believe that If we were to resume development of drug candidates, our existing cash and cash equivalents will enable us to fund our operating expenses and capital expenditure requirements through the fourth quarter of 2024. However, we will need to obtain substantial additional funding in connection with our continuing operations. Our future capital requirements will would depend on many factors, including:

- the scope, progress, results and costs of preclinical development, laboratory testing and clinical trials for our drug candidates; trials;
- the number and development requirements of other drug candidates that we may pursue;
- the costs, timing and outcome of regulatory review of our drug candidates;
- the costs and timing of future commercialization activities, including product manufacturing, marketing, sales and distribution, for any of our drug candidates for which we receive marketing approval;

- the revenue, if any, received from commercial sales of our drug candidates for which we receive marketing approval;
- the costs and timing of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending any intellectual property-related claims; and
- the extent to which we acquire or in-license other drug candidates and technologies.

Our management must periodically evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about our ability to continue as a going concern. Based on our current cash position, our ongoing significant operating losses and the fact that we do not have any committed sources of revenue or cash flows other than potential payments from our license and collaboration agreements, management believes that, given our current cash position, there is substantial doubt about our ability to continue as a going concern beyond the date that is one year from the date that the financial statements included in this Annual Report were issued.

Identifying potential drug candidates and conducting preclinical testing and clinical trials is a time-consuming, expensive and uncertain process that takes years to complete, and we or any current or future collaborators may never generate the necessary data or results required to obtain regulatory approval and achieve product sales. In addition, our drug candidates, if approved, may not achieve commercial success. Accordingly, if we were to resume development activities, our ability to fund our operations is would be dependent upon management's plans, which could include raising additional capital in the near term primarily through a combination of equity and debt financings, collaborations and strategic alliances. There However, there can be no assurances that new financings or other transactions will be available to us on commercially acceptable terms, or at all. Our ability to raise additional capital may could also be adversely impacted by global economic conditions and disruptions to and volatility in the credit and financial markets in the United States and worldwide. If we are unable to raise capital to fund our operations when needed or on attractive terms, we could be forced to delay, reduce the scope of or eliminate our research and development programs or any future commercialization efforts, which would have a material adverse effect on our business, financial condition, results of operations and ability to operate as a going concern. efforts.

***Raising additional capital may cause dilution to our stockholders, restrict our operations or require us to relinquish rights to our drug candidates.***

Until such time, if ever, as If we can generate substantial revenue from the sale of were to resume our drugs, development activities, we would expect to finance our cash needs through a combination of equity offerings, debt financings and license and development agreements. We do not currently have any committed external source of funds other than possible milestone payments and possible royalties under our license agreement with Apollomics. agreements until such time, if ever, as we could generate substantial commercial revenues. To the extent that we raise additional capital through the sale of equity or



Table of Contents

convertible debt securities, your ownership interest will would be diluted, and the terms of these securities may include liquidation or other preferences that could adversely affect your rights as a common stockholder. Debt financing and preferred equity financing, if available, may involve

agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends.

If we were to raise additional funds through collaborations, strategic alliances or marketing, distribution or licensing arrangements with third parties, we may be required to relinquish valuable rights to our research programs or drug candidates or grant licenses on terms that may not be favorable to us or that may be at less than the full potential value of such rights. If we are unable to raise additional funds through equity or debt financings or other arrangements with third parties when needed, we may be required to delay, limit, reduce or terminate our drug development or future



Table of Contents

commercialization efforts or grant rights to third parties to develop and market drug candidates that we would otherwise prefer to develop and market ourselves.

As of December 31, 2023, we had federal and state net operating loss carryforwards of $322.5 million, research and development tax credit carryforwards of $10.9 million and $42.3 million of orphan drug tax credit carryforwards. The federal and state net operating loss carryforwards will begin to expire, if not utilized, beginning in 2026, the research and development tax credits in 2024 and the orphan drug tax credit in 2033. These net operating loss and tax credit carryforwards could expire unused and be unavailable to offset future income tax liabilities. Under federal income tax laws, federal net operating losses incurred in 2018 and in future years may be carried forward indefinitely, but the deductibility of such federal net operating losses is limited. In addition, under Section 382 of the Internal Revenue Code of 1986, as amended, and corresponding provisions of state law, if a corporation undergoes an “ownership change,” which is generally defined as a greater than 50% change, by value, in its equity ownership over a three-year period, the corporation’s ability to use its pre-change net operating loss carryforwards and other pre-change tax attributes to offset its post-change income or taxes may be limited. We could experience ownership changes in the future that would limit our ability to use our net operating loss carryforwards.

**Risks Related to the Discovery and Development of Our Drug Candidates**

***Our research and Should we resume development is focused of our drug candidates, our focus on discovering and developing novel glycomimetic drugs and we are taking an innovative our approach to discovering and developing drugs which may never lead to marketable drugs.***

A key element of our prior development strategy is was to use and expand our platform to build a pipeline of novel glycomimetic drug candidates and progress these drug candidates through clinical development for the treatment of a variety of diseases. The discovery of therapeutic drugs based on molecules that mimic the structure of carbohydrates is an emerging field, and the scientific discoveries that form the basis for our past efforts to discover and develop drug candidates are relatively new. The scientific evidence to support the feasibility of developing drug candidates based on these discoveries is both preliminary and limited. Although our research and development efforts to date have resulted in a pipeline of glycomimetic drug candidates, we may not be able were unable to develop successfully progress those drug

candidates that are safe and effective. Even if through clinical trials. If we are successful in continuing were to build resume our pipeline, development activities, the potential drug candidates that we identify may not be suitable for clinical development, including as a result of being shown to have harmful side effects or other characteristics that indicate that they are unlikely to be drugs that will receive marketing approval and achieve market acceptance. If we do not successfully develop and commercialize drug candidates based upon our glycomimetics platform, we will not be able to obtain product revenue in future periods, which likely periods.

***If we were to resume development activities, we would result in significant harm need to our financial position and adversely affect our stock price.***

***We have only one drug candidate in a late-stage conduct additional clinical trial. trials. All of our other drug candidates are other than uproleselan were in earlier stages of clinical trials or in preclinical development. If we or our collaborators are unable to commercialize our drug candidates or experience significant delays in doing so, our business will be materially harmed.***

Uproleselan is our only drug candidate that is was recently in a Phase 2 or Phase 3 clinical trial. In the second quarter of 2024, we announced results of our pivotal Phase 3 clinical trial of uproleselan in R/R AML. The study of uproleselan combined with chemotherapy did not meet its primary endpoint of overall survival in the intent to treat population. Following the announcement of the data from the Phase 3 trial, we requested and held a meeting with the FDA to discuss whether any of the results summarized above could serve as a basis for a submission for regulatory approval. Based on the feedback received, we concluded that any potential regulatory path for uproleselan in this patient population would require an additional clinical trial, the conduct of which would require capital resources beyond those available to us.

Our other drug candidates are were in earlier stages of clinical trials or in preclinical development. We have not completed the development of any drug candidates, we currently generate no revenue from the sale of any drugs, and even if we were to resume our development activities, we may never be able to develop a marketable drug. As a company, we have no experience in submitting and obtaining FDA approval for an NDA and, even if our uproleselan trials are successful, FDA may disagree with our interpretation of the data and our NDA may receive either a refusal to file letter or complete response letter. NDA. We have previously invested substantially all of our efforts and financial resources in the development of our glycomimetics platform, the identification of potential drug candidates



Table of Contents

using that platform and the development of our drug candidates. Our If we were to resume development, our ability to generate revenue from our other drug candidates, which we do not expect to occur for many years, if ever, will would depend heavily on their successful development and eventual commercialization. The success of those drug candidates will would depend on several factors, including:

- successful completion of preclinical studies and clinical trials;
- receipt of marketing approvals from applicable regulatory authorities;

- obtaining and maintaining patent and trade secret protection and regulatory exclusivity for our drug candidates;
- making arrangements with third-party manufacturers for, or establishing, commercial manufacturing capabilities;
- launching commercial sales of the drugs, if and when approved, whether alone or in collaboration with others;
- acceptance of the drugs, if and when approved, by patients, the medical community and third-party payors;
- effectively competing with other therapies;
- obtaining and maintaining healthcare coverage and adequate reimbursement;



---

Table of Contents

- protecting our rights in our intellectual property portfolio; and
- maintaining a continued acceptable safety profile of the drugs following approval.

If we do not achieve one or more of these factors in a timely manner or at all, we could experience significant delays or an inability to successfully commercialize our drug candidates, which would materially harm our business.

***Clinical drug development involves a lengthy and expensive process, with an uncertain outcome. We Should we resume development of our drug candidates, we may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of our drug candidates.***

The risk of failure of our drug candidates is high. It is impossible to predict when or if any of our drug candidates will prove safe or effective in humans or will receive regulatory approval. Before obtaining marketing approval from regulatory authorities for the sale of any drug candidate, we or a collaborator must complete preclinical development and then conduct extensive clinical trials to demonstrate the safety and efficacy of the drug candidate in humans. Clinical testing is expensive, difficult to design and implement, can take many years to complete and is uncertain as to outcome. For example, in May 2024, we announced results of our pivotal Phase 3 clinical trial of uproleselan in R/R AML. Even though we observed favorable results in earlier trials of uproleselan, uproleselan combined with chemotherapy did not meet the primary endpoint of overall survival in the intent to treat population in our Phase 3 trial. A failure of one or more clinical trials can occur at any stage of development. The outcome of preclinical testing and early clinical trials may not be predictive of the success of later clinical trials, and interim results of a clinical trial do not necessarily predict final results. In addition, changes in patient treatment options over time may make the relevance of historical control data for a given indication less relevant to the drug candidate being studied, which could impact the success of the trial or, even if successful, the desirability of a successful drug candidate versus other available treatment options. Moreover, preclinical and clinical data are often susceptible to varying interpretations and analyses, and many companies that have believed their drug candidates performed satisfactorily in preclinical studies and clinical trials have nonetheless failed to obtain marketing approval of their drugs.

We

If we were to resume development activities, we or our current or future collaborators may experience numerous unforeseen events during, or as a result of, clinical trials that could delay or prevent our or their ability to receive marketing

approval or commercialize our drug candidates, including:

- regulators or institutional review boards may not authorize us or our investigators to commence a clinical trial or conduct a clinical trial at a prospective trial site;
- we may experience delays in reaching, or fail to reach, agreement on acceptable clinical trial contracts or clinical trial protocols with prospective trial sites;
- clinical trials of our drug candidates may produce negative or inconclusive results, including failure to demonstrate statistical significance, and we may decide, or regulators may require us, to conduct additional clinical trials or abandon drug development programs; programs as we have done with respect to uproleselan following the Phase 3 pivotal clinical trial;



---

Table of Contents

- the number of patients required for clinical trials of our drug candidates may be larger than we anticipate, enrollment in these clinical trials may be slower than we anticipate or participants may drop out of these clinical trials at a higher rate than we anticipate;
- our third-party contractors may fail to comply with regulatory requirements or meet their contractual obligations to us in a timely manner, or at all;
- regulators or institutional review boards may require that we or our investigators suspend or terminate clinical research for various reasons, including noncompliance with regulatory requirements or a finding that the participants are being exposed to unacceptable health risks;
- the cost of clinical trials of our drug candidates may be greater than we anticipate;
- the supply or quality of our drug candidates or other materials necessary to conduct clinical trials of our drug candidates may be insufficient or inadequate; and
- our drug candidates may have undesirable side effects or other unexpected characteristics, causing us or our investigators, regulators or institutional review boards to suspend or terminate the trials.



---

If we are required to conduct additional clinical trials or other testingTable of our drug candidates beyond those that we currently contemplate, if we are unable to successfully complete clinical trials of our drug candidates or other testing, if the results of these clinical trials or tests are not positive or are only modestly positive or if there are safety concerns, we may: Contents

- be delayed in obtaining marketing approval for our drug candidates;
- not obtain marketing approval at all;

- obtain approval for indications or patient populations that are not as broad as intended or desired;
- obtain approval with labeling that includes significant use or distribution restrictions or safety warnings;
- be subject to additional post-marketing testing requirements; or
- have the drug removed from the market after obtaining marketing approval.

Our drug development costs will would also increase if we experience delays in testing or marketing approvals. We do not know whether any of our preclinical Preclinical studies or clinical trials will may not begin as planned, will could need to be restructured or will may not be completed on schedule, or at all. Significant preclinical study or clinical trial delays also could shorten any periods during which we may have the exclusive right to commercialize our drug candidates or allow our competitors to bring drugs to market before we do, and thereby impair our ability to successfully commercialize our drug candidates.

***Should we resume development of our drug candidates, serious adverse or unacceptable side effects are could be identified, during in which case we would need to abandon or limit their development.***

If we were to resume the development of our drug candidates we may need to abandon or limit the development of some of our drug candidates.

If our drug and those candidates are associated with undesirable side effects in clinical trials or have characteristics that are unexpected, we may need to abandon their development or limit their development to more narrow uses or subpopulations in which the undesirable side effects or other characteristics are less prevalent, less severe or more acceptable from a risk-benefit perspective. Many drug candidates that initially showed promise in early stage early-stage testing have later been found to cause side effects that prevented their further development.

***If we were to resume development of our drug candidates, we may expend our limited resources to pursue a particular drug candidate or indication and fail to capitalize on drug candidates or indications that may be more profitable or for which there is a greater likelihood of success.***

Because Even if we resume our drug development activities, we would have limited financial and management resources we and as a result would need to focus on a limited number of research programs and drug candidates. As a result, we may forego or delay pursuit of opportunities with other drug candidates or for other indications that later prove to have greater commercial potential. Our resource allocation decisions may could cause us to fail to capitalize on viable commercial drugs or profitable market opportunities. Our spending on current and future research and development programs and drug candidates for specific indications may not yield any commercially viable drugs. If we do not accurately evaluate the commercial potential or target market for a particular drug candidate, we may relinquish valuable rights to that drug candidate through collaboration, licensing or other arrangements in cases in which it would have been more advantageous for us to retain sole development and commercialization rights.



---

Table of Contents

**Risks Related to Our Dependence on Third Parties**

***Our Should we resume development activities, our success depends would depend in part on current and future collaborations. If we are unable to maintain any of these collaborations, or if these collaborations are not successful, our business could be adversely affected.***

We have Even before our decision to cease development activities, we had limited capabilities for drug development and do not yet have any capabilities for sales, marketing or distribution. If we were to resume drug development, we expect that we would need to engage collaborators to support our operations. We cannot assure you that our current or future collaborators will develop our drug candidates in a timely manner, or at all, or, if regulatory approval for a drug candidate is achieved, that such collaborator will successfully commercialize the candidate.

Any collaborations we might enter into may pose a number of risks, including:

- collaborators have significant discretion in determining the efforts and resources that they will apply to these collaborations;
- collaborators may not perform their obligations as expected;
- collaborators may not pursue the commercialization of any drug candidates that achieve regulatory approval or may elect not to pursue, continue or renew development or commercialization of drug candidates based on clinical trial results, changes in such collaborators' strategic focus or available funding or external factors, such as an acquisition, that divert resources or create competing priorities;
- collaborators may delay clinical trials, provide insufficient funding for a clinical trial program, stop a clinical trial or abandon a drug candidate, repeat or conduct new clinical trials or require a new formulation of a drug candidate for clinical testing;



---

Table of Contents

- collaborators could experience delays in initiating or conducting clinical trials for any number of reasons;
- collaborators could independently develop, or develop with third parties, drugs that compete directly or indirectly with our drugs or drug candidates if such collaborators believe that competitive products are more likely to be successfully developed or can be commercialized under terms that are more economically attractive than ours;
- drug candidates discovered in collaboration with us may be viewed by our collaborators as competitive with their own drug candidates or drugs, which may cause such collaborators to cease to devote resources to the commercialization of our drug candidates;
- a collaborator with marketing and distribution rights to one or more of our drug candidates that achieve regulatory approval may not commit sufficient resources to the marketing and distribution of such drug or drugs;
- disagreements with collaborators, including disagreements over proprietary rights, contract interpretation or the preferred course of development, might cause delays or termination of the research, development or commercialization of drug candidates, might lead to additional responsibilities for us with respect to drug candidates or might result in litigation or arbitration, any of which would be time consuming and expensive;
- collaborators may not properly maintain or defend our or their intellectual property rights or may use our or their proprietary information in such a way as to invite litigation that could jeopardize or invalidate such intellectual property or proprietary information or expose us to potential litigation;
- collaborators may infringe the intellectual property rights of third parties, which may expose us to litigation and potential liability; and
- collaborations may be terminated for the convenience of the collaborator and, if terminated, we could be required to raise additional capital to pursue further development or commercialization of the applicable drug candidates.

We are seeking licensing partners for development of GMI-1359.

If any collaborations we might enter into do not result in the successful development and commercialization of drugs, or if one of our collaborators terminates its agreement with us, we may not receive any future research funding or milestone or royalty payments under the collaboration. For example, in 2020, our former collaborator Pfizer terminated its license agreement with us for the



Table of Contents

worldwide development and commercialization of our prior drug candidate rivipansel, thereby eliminating our right to receive any future development or commercialization milestones or royalty payments for sales of that drug candidate. In addition, even if we are eligible to receive any such payments from a collaborator, they could be substantially delayed. If we do not receive the funding we expect under these agreements, the development of our drug candidates could be delayed and we may need additional resources to develop our drug candidates. All of the risks relating to drug development, regulatory approval and commercialization described in this report also apply to the activities of our collaborators.

If a current or future collaborator of ours is involved in a business combination, the collaborator might deemphasize or terminate development or commercialization of any drug candidate licensed to it by us. If one of our collaborators terminates its agreement with us, we may find it more difficult to attract new collaborators and our reputation in the business and financial communities could be adversely affected. We may in the future determine to collaborate with pharmaceutical and biotechnology companies for their development and potential commercialization of our drug candidates. We face significant competition in seeking appropriate collaborators. Our ability to reach a definitive agreement for a collaboration will depend, among other things, upon our assessment of a collaborator's resources and expertise, the terms and conditions of the proposed collaboration and the proposed collaborator's evaluation of a number of factors. If we are unable to reach agreements with suitable collaborators on a timely basis, on acceptable terms, or at all, we may have to curtail the development of a drug candidate, reduce or delay its development or one or more of our other development programs, delay its potential commercialization or reduce the scope of any sales or marketing activities or increase our expenditures and undertake development or commercialization activities at our own expense. If we elect to fund and undertake development or commercialization activities on our own, we may need to obtain additional expertise and additional capital, which may not be available to us on acceptable terms or at all. If we fail to enter into collaborations and do not have sufficient funds or expertise to undertake the necessary development and

commercialization activities, we may not be able to further develop our drug candidates or bring them to market, which would impair our business prospects.

***Should we resume development of our drug candidates, we would expect to rely on third parties to conduct our future additional clinical trials for our drug candidates, and those third parties may not perform satisfactorily, including failing to meet deadlines for the completion of such trials.***

We have previously engaged a third-party contract research organization, or CRO, to conduct our ongoing and planned clinical trials for uproleselan and uproleselan. If we were to resume clinical development, we would expect to engage CROs with respect to any further clinical trials of uproleselan or any of our other drug candidates that may progress to clinical development. We would also expect to continue to rely on third parties, such as CROs, clinical data management organizations, medical institutions and clinical investigators, to conduct those clinical trials. Agreements with such third parties might terminate for a variety of reasons, including a failure to perform by the third parties. If we need to enter into alternative arrangements, that would delay our drug development activities.

Our reliance on these third parties for research and development activities will would reduce our control over these activities, but will would not relieve us of our responsibilities. For example, we will would remain responsible for ensuring that each of our clinical trials is conducted in accordance with the general investigational plan and protocols for the trial. Moreover, the FDA requires us to comply with standards, commonly referred to as good clinical practices, or GCPs, for conducting, recording and reporting the results of clinical trials to assure that data and reported results are credible and accurate and that the rights, integrity and confidentiality of trial participants are protected. We also are required to register ongoing clinical trials and post the results of completed clinical trials on a government-sponsored database, ClinicalTrials.gov, within specified timeframes. Failure to do so can result in fines, adverse publicity and significant civil and criminal sanctions.

Furthermore, these third parties may also have relationships with other entities, some of which may be our competitors. If these third parties do not successfully carry out their contractual duties, meet expected deadlines or conduct our clinical trials in accordance with regulatory requirements or our stated protocols, we will not be able to obtain, or may be delayed in obtaining, marketing approvals for our drug candidates and will not be able to, or may be delayed in our efforts to, successfully commercialize our drug candidates.

We also expect to rely on other third parties to store and distribute drug supplies for our any further clinical trials. trials that we were to conduct. Any performance failure on the part of our distributors could delay clinical development or marketing approval of our drug candidates or commercialization of our drugs, producing additional losses and depriving us of potential revenue.



Table of Contents

***We contract previously contracted with third parties for the manufacturing of our drug candidates for preclinical and clinical testing, and if we were to resume development activities and pursue commercialization, we would expect to continue to do so for commercialization. so. This reliance on third parties increases the risk that we will would not have sufficient quantities of our drug candidates or drugs, or such quantities at an acceptable cost, which could delay, prevent or impair our potential development or commercialization efforts.***

We do not have any manufacturing facilities or personnel. We rely, and expect to continue to rely, have in the past relied on third parties for the manufacturing of our drug candidates for preclinical and clinical testing, as well as for potential commercial manufacture if any of manufacture. If we were to resume our drug candidates receives marketing approval. development activities, we would need to re-engage those third parties. Our reliance on third parties increases would increase the risk that we will not have sufficient quantities of our drug candidates or drugs, or such quantities at an acceptable cost or quality, which could delay, prevent or impair our ability to timely conduct our clinical trials or our other potential development or commercialization efforts.

We would also expect to rely on third-party manufacturers or third-party collaborators for the manufacturing of commercial supply of any other drug candidates for which we or our collaborators obtain marketing approval. For example, in January 2024 we entered into an agreement with Patheon Manufacturing Services LLC, or Patheon, for manufacture and supply of uproleselan for commercial sale should we receive marketing approval from the FDA. sale. Pursuant to the agreement, Patheon will was to manufacture commercial quantities of injectable uproleselan from active pharmaceutical ingredient we supply under a separate agreement for the manufacture were to supply.



---

Table of drug substance with another third-party manufacturer, Carbogen Amcis AG. Contents

We If we were to resume our development activities, we may be unable to establish any agreements with third-party manufacturers or to do so on acceptable terms. Even if we are able to establish agreements with third-party manufacturers, reliance on third-party manufacturers entails additional risks, including:

- reliance on the third party for regulatory compliance and quality assurance;
- the possible breach of the manufacturing agreement by the third party;
- the possible misappropriation of our proprietary information, including our trade secrets and know-how; and
- the possible termination or non-renewal of the agreement by the third party at a time that is costly or inconvenient for us.

Third-party manufacturers may not be able to comply with current good manufacturing practices, or cGMP, regulations or similar regulatory requirements outside the United States. Our failure, or the failure of our third-party manufacturers, to comply with applicable regulations could result in sanctions being imposed on us, including clinical holds, fines, injunctions, civil penalties, delays, suspension or withdrawal of approvals, license revocation, seizures or recalls of drug candidates or drugs, operating restrictions and criminal prosecutions, any of which could significantly and adversely affect supplies of our drugs.

In addition, in the event that any of our third-party manufacturers fails to comply with such requirements or to perform its obligations to us in relation to quality, timing or otherwise, or if our supply of components or other materials becomes limited or interrupted for other reasons, we may be forced to manufacture the materials ourselves, for which we currently do not have the capabilities or resources, or enter into an agreement with another third party, which we may not be able to do on commercially reasonable terms, if at all. We do not currently have arrangements in place for redundant supply or a second source for bulk drug substance. If our current contract manufacturers cannot perform as agreed, we may be required to replace such manufacturers and we may incur added costs and delays in identifying and qualifying any such replacement. Any replacement of our manufacturers could require significant effort and expertise because there may be a limited number of qualified replacements. If we are required to change manufacturers for any reason, we will be required to verify that the new manufacturer maintains facilities and procedures that comply with quality standards and with all applicable regulations and guidelines. The delays associated with the verification of a new manufacturer could negatively affect our ability to develop our drug candidates in a timely manner or within budget.

Our current and anticipated future dependence upon others for the manufacturing of our drug candidates or drugs may adversely affect our future profit margins and our ability to commercialize any drugs that receive marketing approval on a timely and competitive basis.



---

Table of Contents

***We, or our third-party manufacturers, may be unable to successfully scale-up manufacturing of our drug candidates in sufficient quality and quantity, which would delay or prevent us from conducting our ongoing and planned clinical trials and developing our drug candidates.***

In order to conduct our ongoing and planned clinical trials of our drug candidates, we will need to manufacture them in large quantities. We, or our manufacturing partners, may be unable to successfully increase the manufacturing capacity for any of our drug candidates in a timely or cost-effective manner, or at all. In addition, quality issues may arise during scale-up activities. If we or our manufacturing partners are unable to successfully scale up the manufacture of our drug candidates in sufficient quality and quantity, the development, testing and clinical trials of that drug candidate may be delayed or become infeasible, and marketing approval or commercial launch of any resulting drug may be delayed or not obtained, which could significantly harm our business.

***Our business could be adversely affected by the effects of health epidemics or pandemics in regions where we or third parties on whom we rely have significant manufacturing facilities, clinical trial sites or other business operations.***

Our business could be adversely affected by health epidemics or pandemics in regions where we have concentrations of clinical trial sites or other business operations and could cause significant disruption in the operations of third-party collaborators, manufacturers and CROs upon whom we rely.

Quarantines, shelter-in-place, stay-at-home, executive and similar government orders—or the perception that such orders, shutdowns or other restrictions on the conduct of business operations could occur—could impact personnel at third-party manufacturing facilities in the United States and other countries, or the availability or cost of materials, which would disrupt our supply chain. For example, any manufacturing supply interruption of uproleselan, which is currently manufactured at facilities in Switzerland and China, could adversely affect our ability to conduct ongoing and future clinical trials of uproleselan.

**Risks Related to the Potential Commercialization of Our Drug Candidates**

***Even Should we resume development of drug candidates, if any of our those drug candidates receives were to receive marketing approval, it may still fail to achieve the degree of market acceptance by physicians, patients, third-party payors and others in the medical community necessary for commercial success.***

If We do not intend to continue development of uproleselan or any of our other product candidates. However, should we decide to resume development activities and any of our drug candidates receives marketing approval, it may nonetheless fail to gain sufficient market acceptance by physicians, patients, third-party payors and others in the medical community. If our drug candidates do not achieve an adequate level of acceptance, we may not generate significant revenue from drug sales and we may not become profitable. The degree of market acceptance of our drug candidates, even if approved for commercial sale, will would depend on a number of factors, including:

- the efficacy and potential advantages compared to alternative treatments;
- our ability to offer our drugs for sale at competitive prices;
- the convenience and ease of administration compared to alternative treatments;
- the willingness of the target patient population to try new therapies and of physicians to prescribe these therapies;
- the strength of marketing and distribution support;



Table of Contents

- the availability of third-party coverage and adequate reimbursement;

- the prevalence and severity of any side effects; and
- any restrictions on the use of our drugs together with other medications.

33

---

***Table Should we resume development of Contents***

***If our drug candidates, we are unable would need to establish sales, marketing and distribution capabilities for our drug candidates we and may not be successful in commercializing those drug candidates if and when they are approved.***

We do Even prior to our decision to cease drug development and commercialization activities, we did not have a sales or marketing infrastructure and have had no experience in the sale, marketing or distribution of pharmaceutical drugs. To achieve commercial success for any drug candidate for which If we may obtain marketing approval, were to resume development, we will would need to establish a sales and marketing organization to market or co-promote such drugs. any drugs that achieve marketing approval. There are risks involved with establishing our own sales, marketing and distribution capabilities. For example, recruiting and training a sales force is expensive and time consuming and could delay any product launch. If the commercial launch of a drug candidate for which we recruit a sales force and establish marketing capabilities is delayed or does not occur for any reason, we would have prematurely or unnecessarily incurred these commercialization expenses. This may be costly, and our investment would be lost if we cannot retain or reposition our sales and marketing personnel.

Factors

Other factors that may could inhibit our efforts to commercialize our drugs on our own include:

- our inability to recruit, train and retain adequate numbers of effective sales and marketing personnel;
- the inability of sales personnel to obtain access to physicians or our failure to educate adequate numbers of physicians on the benefits of any future drugs;
- the lack of complementary drugs to be offered by sales personnel, which may could put us at a competitive disadvantage relative to companies with more products; and
- unforeseen costs and expenses associated with creating an independent sales and marketing organization.

If we are unable to establish our own sales, marketing and distribution capabilities and therefore enter into arrangements with third parties to perform these services, our revenue and our profitability, if any, are would likely to be lower than if we were to sell, market and distribute any drugs that we develop ourselves. In addition, we may not be successful in entering into arrangements with third parties to sell, market and distribute our drug candidates or may be unable to do so on terms that are favorable to us. We likely will would have little control over such third parties, and any of them may fail to devote the necessary resources and attention to sell and market our drugs effectively. If Even if we were to resume drug development, in the event that we do not establish sales, marketing and distribution capabilities successfully, either on our

own or in collaboration with third parties, we will would not be successful in commercializing our drug candidates.

***Even if we were to resume drug development, we would face substantial competition, which may result in others discovering, developing or commercializing drugs before or more successfully than we do.***

The development and commercialization of new drugs is highly competitive. We face have faced competition with respect to our current drug candidates, and should we will resume drug development we would face competition with respect to any drug candidates that we may seek to develop or commercialize in the future, from major pharmaceutical companies, specialty pharmaceutical companies, biotechnology companies, academic institutions, governmental agencies and public and private research institutions. Should any competitors' drug candidates receive regulatory or marketing approval prior to ours, they may establish a strong market position and diminish the need for our drug candidates.

The key competitive factors affecting the success of all of our drug candidates, if approved, are likely to be their safety, efficacy, convenience, price, the level of generic competition and the availability of coverage and reimbursement from government and other third-party payors. As described above under "Business—Competition," we expect that our drug candidates will compete with approved therapies and those currently in development by other companies. To the extent that competitive drugs or drug candidates developed by others are successful in treating our target indications, it could would reduce the market opportunity for our drug candidates.

Many of the companies against which we are competing, or against which we may compete in the future, have significantly greater financial resources and expertise in research and development, manufacturing, preclinical testing, conducting clinical trials, obtaining regulatory approvals and marketing approved drugs than we do. Mergers and acquisitions in the pharmaceutical and



Table of Contents

biotechnology industries may result in even more resources being concentrated among a smaller number of our competitors. Smaller or early stage early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. These competitors also compete with us in recruiting and retaining qualified scientific and management personnel and establishing clinical trial sites and patient registration for clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs.

Our commercial opportunity could be reduced or eliminated if our competitors develop and commercialize drugs that are safer, more effective, have fewer or less severe side effects, are more convenient or are less expensive than any drugs that we may develop. Our competitors also may obtain FDA or other regulatory approval for their drugs more rapidly than we may obtain approval for ours, which could result in our competitors establishing a strong market position before we are able to enter the market.

In addition, because we have no patents with respect to our glycomimetics platform, our competitors may use our methods, or acquire similar expertise, in order to develop glycomimetic drug candidates and progress these drug candidates through clinical development and commercialization, which could impair our ability to successfully commercialize our drug candidates or otherwise limit our commercial opportunities.

***Even if we or our collaborators are able to commercialize any of our drug candidates, the drugs may become subject to unfavorable pricing regulations or third-party coverage and reimbursement policies.***

Our and our collaborators' ability to commercialize any of our drug candidates successfully will would depend, in part, on the extent to which coverage and adequate reimbursement for these drugs and related treatments will be available from government payor programs at the federal and state levels authorities, including Medicare and Medicaid, private health insurers, managed care plans and other organizations. Government authorities and third-party payors, such as private health insurers and health maintenance organizations, decide which medications they will pay for and establish reimbursement levels. A primary trend in the U.S. healthcare industry and elsewhere is cost containment. Government authorities and third-party payors have attempted to control costs by limiting coverage and the amount of reimbursement for particular medications. Increasingly, third-party payors are requiring that drug companies provide them with predetermined discounts from list prices and are challenging the prices charged for drugs. Coverage and reimbursement may not be available for any drug that we or our collaborators commercialize and, even if these are available, the level of reimbursement may not be satisfactory. Inadequate reimbursement levels may adversely affect the demand for, or the price of, any drug candidate for which we or our collaborators obtain marketing approval. Obtaining and maintaining adequate reimbursement for our drugs may be difficult. We may be required to conduct expensive pharmacoeconomic studies to justify coverage and reimbursement or the level of reimbursement relative to other therapies. If coverage and adequate reimbursement are not available or reimbursement is available only to limited levels, we or our collaborators may not be able to successfully commercialize any drug candidates for which marketing approval is obtained.

There may be significant delays in obtaining coverage and reimbursement for newly approved drugs, and coverage may be more limited than the indications for which the drug is approved by the FDA or similar regulatory authorities outside the United States. Moreover, eligibility for coverage and reimbursement does not imply that a drug will be paid for in all cases or at a rate that covers our costs, including research, development, manufacture, sale and

distribution expenses. Interim reimbursement levels for new drugs, if applicable, may also not be sufficient to cover our costs and may not be made permanent. Reimbursement rates may vary according to the use of the drug and the clinical setting in which it is used, may be based on reimbursement levels already set for lower cost drugs and may be incorporated into existing payments for other services. Net prices for drugs may be reduced by mandatory discounts or rebates required by government healthcare programs or private payors and by any future relaxation of laws that presently restrict imports of drugs from countries where they may be sold at lower prices than in the United States. Third-party payors often rely upon Medicare coverage policy and payment limitations in setting their own reimbursement policies. However, one payor's determination to provide coverage for a drug does not assure that other payors will also provide coverage for the drug. Our or our collaborators' inability to promptly obtain coverage and adequate reimbursement rates from both government-funded and private payors for any approved drugs that we develop could adversely affect our operating results, our ability to raise capital needed to commercialize drugs and our overall financial condition.

The regulations that govern marketing approvals, pricing, coverage and reimbursement for new drugs vary widely from country to country. Current and future legislation may significantly change the approval requirements in ways that



---

Table of Contents

could involve additional costs and cause delays in obtaining approvals. Some countries require approval of the sale price of a drug before it can be marketed. In many countries, the pricing review period begins after marketing or licensing approval is granted. In some foreign markets, prescription pharmaceutical pricing remains subject to continuing governmental control even after initial approval is granted. As a result, we or our collaborators might obtain marketing approval for a drug in a particular country, but then be subject to price regulations that delay commercial launch of the drug, possibly for lengthy time periods, and negatively impact our ability to generate revenue from the sale of the drug in that country. Adverse pricing limitations may hinder our ability to recoup our investment in one or more drug candidates, even if our drug candidates obtain marketing approval.



---

Table of Contents

There can be no assurance that our drug candidates, if they are approved for sale in the United States or in other countries, will be considered medically reasonable and necessary for a specific indication, that they will be considered cost-effective by third-party payors, that coverage

or an adequate level of reimbursement will be available or that third-party payors' reimbursement policies will not adversely affect our ability to sell our drug candidates profitably if they are approved for sale.

***Product liability lawsuits against us could cause us to incur substantial liabilities and to limit commercialization of any drugs that we may develop.***

We face an inherent risk of product liability exposure related to the testing of our drug candidates in human clinical trials, and will face an even greater risk if we commercially sell any drugs that we may develop. If we cannot successfully defend ourselves against claims that our drug candidates or drugs caused injuries, we will incur substantial liabilities. Regardless of merit or eventual outcome, liability claims may result in:

- decreased demand for any drug candidates or drugs that we may develop;
- injury to our reputation and significant negative media attention;
- withdrawal of clinical trial participants;
- significant costs to defend the related litigation;
- substantial monetary awards paid to trial participants or patients;
- loss of revenue;
- reduced resources of our management to pursue our business strategy; and
- the inability to commercialize any drugs that we may develop.

We carry have carried clinical trial insurance coverage in an amount that we believe is was sufficient in relation to our clinical trials being that were conducted in the United States and in foreign countries where we have or plan to have sites as part of our clinical trials for uproleselan. had sites. The use of our drug candidates in clinical trials may result in liability claims for which our current insurance would not be adequate to cover all liabilities that we may incur. In addition, if we were to resume drug development activities, we may need to increase our insurance coverage as we expand our clinical trials or if we commence commercialization of our drug candidates. Insurance coverage is increasingly expensive. We may not be able to maintain insurance coverage at a reasonable cost or in an amount adequate to satisfy any liability that may arise.



Table of Contents

**Risks Related to Our Intellectual Property**

***If Should we resume drug development activities but are unable to obtain and maintain patent protection for our drug candidates, or if the scope of the patent protection obtained is not sufficiently broad, our competitors could***

***develop and commercialize drug candidates similar or identical to ours, and our ability to successfully commercialize our drug candidates may be impaired.***

Our If we elect to resume our drug development activities, our success would depends in large part on our ability to obtain and maintain patent protection in the United States and other countries with respect to our drug candidates. We seek have in the past sought to protect our proprietary position by filing patent applications in the United States and abroad related to our drug candidates and would need to maintain our intellectual property rights should we decide to further pursue the development of any of those drug candidates.

The patent prosecution process is expensive and time consuming, and we may not be able to file and prosecute all necessary or desirable patent applications at a reasonable cost or in a timely manner. It is also possible that we will fail to identify patentable aspects of our research and development output before it is too late to obtain patent protection. We may not have the right to control the preparation, filing and prosecution of patent applications, or to maintain the rights to patents licensed to third parties. Therefore, these patents and applications may not be prosecuted and enforced in a manner consistent with the best interests of our business.

The patent position of biotechnology and pharmaceutical companies generally is highly uncertain, involves complex legal and factual questions and has in recent years been the subject of much litigation. In addition, the laws of foreign countries may not protect our rights to the same extent as the laws of the United States, or vice versa. For example, European patent law restricts the patentability of methods of treatment of the human body more than U.S. law does. Publications of discoveries in the scientific literature often lag behind the actual discoveries, and patent



Table of Contents

applications in the United States and other jurisdictions are typically not published until 18 months after filing or, in some cases, not at all. Therefore, we cannot know with certainty whether we were the first to make the inventions claimed in our patents or pending patent applications, or that we were the first to file for patent protection of such inventions. As a result, the issuance, scope, validity, enforceability and commercial value of our patent rights are highly uncertain. Our pending and future patent applications may not result in patents being issued that protect our drug candidates, in whole or in part, or which effectively prevent others from commercializing competitive drug candidates. Changes in either the patent laws or interpretation of the patent laws in the United States and other countries may diminish the value of our patents or narrow the scope of our patent protection.

Recent patent reform legislation could increase the uncertainties and costs surrounding the prosecution of our patent applications and the enforcement or defense of our issued patents. On September 16, 2011, the Leahy-Smith America Invents Act, or the Leahy-Smith Act, was signed into law. The Leahy-Smith Act includes a number of significant changes to U.S. patent law. These include provisions that affect the way patent applications are prosecuted and may also affect patent litigation. The USPTO recently developed new regulations and procedures to

govern administration of the Leahy-Smith Act, and many of the substantive changes to patent law associated with the Leahy-Smith Act, and in particular, the first to file provisions, became effective on March 16, 2013. Accordingly, it is not clear what, if any, impact the Leahy-Smith Act will have on the operation of our business. business if we were to continue the development of our drug candidates. However, the Leahy-Smith Act and its implementation could increase the uncertainties and costs surrounding the prosecution of our patent applications and the enforcement or defense of our issued patents, all of which could have a material adverse effect on our business and financial condition.

Moreover, we may be subject to a third-party preissuance submission of prior art to the U.S. Patent and Trademark Office, or become involved in opposition, derivation, reexamination, *inter partes* review, post-grant review or interference proceedings challenging our patent rights or the patent rights of others. An adverse determination in any such submission, proceeding or litigation could reduce the scope of, or invalidate, our patent rights, allow third parties to commercialize our drug candidates and compete directly with us, without payment to us, or result in our inability to manufacture or commercialize drugs without infringing third-party patent rights. In addition, if the breadth or strength of protection provided by our patents and patent applications is threatened, it could dissuade companies from collaborating with us to license, develop or commercialize current or future drug candidates.



---

Table of Contents

Even if our patent applications issue as patents, they may not issue in a form that will provide us with any meaningful protection, prevent competitors from competing with us or otherwise provide us with any competitive advantage. Our competitors may be able to circumvent our patents by developing similar or alternative drug candidates in a non-infringing manner.

In addition, the issuance of a patent is not conclusive as to its inventorship, scope, validity or enforceability, and our patents may be challenged in the courts or patent offices in the United States and abroad. Such challenges may result in loss of exclusivity or freedom to operate or in patent claims being narrowed, invalidated or held unenforceable, in whole or in part, which could limit our ability to stop others from using or commercializing similar or identical drug candidates, or limit the duration of the patent protection of our drug candidates. Given the amount of time required for the development, testing and regulatory review of new drug candidates, patents protecting such candidates might expire before or shortly after such candidates are commercialized. As a result, our patent portfolio may not provide us with sufficient rights to exclude others from commercializing drugs similar or identical to ours.

***We may become involved in lawsuits to protect or enforce our patents or other intellectual property, which could be expensive, time consuming and unsuccessful.***

Competitors may infringe our issued patents or other intellectual property. To counter infringement or unauthorized use, we may be required to file infringement claims, which can be expensive and time consuming. Any claims we assert against perceived infringers could provoke these parties to assert counterclaims against us alleging that we infringe their patents. In addition, in a patent infringement proceeding, a court may decide that a patent of ours is invalid or unenforceable, in whole or in part, construe the patent's claims narrowly or refuse to stop the other party from using the technology at issue on the grounds that our patents do not cover the technology. An adverse result in any litigation proceeding could put one or more of our patents at risk of being invalidated or interpreted narrowly.



---

Table of Contents

***We may need to license intellectual property from third parties, and such licenses may not be available or may not be available on commercially reasonable terms.***

A third party may hold intellectual property, including patent, rights that are important or necessary to the development of our drug candidates. candidates should we elect to resume such activities. It may be necessary for us to use patented or proprietary technology of third parties to commercialize our drug candidates, in which case we would be required to obtain a license from these third parties on commercially reasonable terms, or our business could be harmed, possibly materially.

***Third parties may initiate legal proceedings alleging that we are infringing their intellectual property rights, the outcome of which would be uncertain and could have a material adverse effect on the success of our business.***

Our If we were to resume drug development, our commercial success depends would depend upon our ability, and the ability of our collaborators, to develop, manufacture, market and sell our drug candidates without infringing the proprietary rights of third parties. There is considerable intellectual property litigation in the biotechnology and pharmaceutical industries. We may become party to, or threatened with, future adversarial proceedings or litigation regarding intellectual property rights with respect to our drug candidates, including interference or derivation proceedings before the USPTO. Third parties may assert infringement claims against us based on existing patents or patents that may be granted in the future.

If we are found to infringe a third party's intellectual property rights, we could be required to obtain a license from such third party to continue developing and marketing our drug candidates. However, we may not be able to obtain any required license on commercially reasonable terms or at all. Even if we were able to obtain a license, it could be non-exclusive, thereby giving our competitors access to the same technologies licensed to us. We could be forced, including by court order, to cease commercializing the infringing drug. In addition, we could be found liable for monetary damages, including treble damages and attorneys' fees if we are found to have willfully infringed a patent. A finding of infringement could prevent us from commercializing our drug candidates or force us to cease some of our business operations. Claims that we have

misappropriated the confidential information or trade secrets of third parties could have a similar negative impact on our business.



Table of Contents

***We may be subject to claims by third parties asserting that we or our employees have misappropriated their intellectual property, or claiming ownership of what we regard as our own intellectual property.***

Many of our current and former employees were previously employed at universities or other biotechnology or pharmaceutical companies. Although we try have tried to ensure that our employees do not use the proprietary information or know-how of others in their work for us, we may be subject to claims that these employees or we have used or disclosed intellectual property, including trade secrets or other proprietary information, of any such employee's former employer. Litigation may be necessary to defend against these claims.

In addition, while it is our policy to require our employees and contractors who may be involved in the development of intellectual property to execute agreements assigning such intellectual property to us, we may be unsuccessful in executing such an agreement with each party who in fact develops intellectual property that we regard as our own. Our and their assignment agreements may not be self-executing or may be breached, and we may be forced to bring claims against third parties, or defend claims they may bring against us, to determine the ownership of what we regard as our intellectual property.

If we fail in prosecuting or defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel. Even if we are successful in prosecuting or defending against such claims, litigation could result in substantial costs and be a distraction to management.

***Intellectual property litigation could cause us to spend substantial resources and distract our personnel from their normal responsibilities.***

Even if resolved in our favor, litigation or other legal proceedings relating to intellectual property claims may cause us to incur significant expenses and could distract our technical and management personnel from their normal responsibilities. In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments, and if securities analysts or investors perceive these results to be negative it could have a substantial adverse effect on the price of our common stock. Such litigation or proceedings could substantially increase our operating losses and reduce the resources available for potential development activities or any future sales, marketing or distribution activities. We may not have sufficient financial or other resources to conduct such litigation or proceedings adequately. Some of our competitors may be able to sustain the costs of such litigation or proceedings more effectively

than we can because of their greater financial resources. Uncertainties resulting from the initiation and continuation of patent litigation or other proceedings could compromise our ability to compete in the marketplace.

***If we are unable to protect the confidentiality of our trade secrets, our business and competitive position would be harmed.***

In addition to seeking patents for our drug candidates, we have also rely relied on trade secrets, including unpatented know-how, technology and other proprietary information, to maintain our historical competitive position. For example, our platform is was based on trade secrets that consist largely of expertise in carbohydrate chemistry and knowledge of carbohydrate biology. We do not believe that we can obtain patent protection for our platform. Thus, our competitors may use our methods, or acquire similar expertise, in order to develop glycomimetic drug candidates and progress these drug candidates through clinical development and commercialization, which could impair our ability to successfully commercialize our drug candidates.

We seek have sought to protect our trade secrets, in part, by entering into non-disclosure and confidentiality agreements with parties who have access to them, such as our employees, corporate collaborators, outside scientific collaborators, contract manufacturers, consultants, advisors and other third parties. We have also enter entered into confidentiality and invention or patent assignment agreements with our current and former employees and consultants. Despite these efforts, any of these parties may breach the agreements and disclose our proprietary information, including our trade secrets, and we may not be able to obtain adequate remedies for such breaches. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, expensive and time consuming, and the outcome is unpredictable. In addition, some courts inside and outside the United States are less willing or unwilling to protect trade secrets. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor, we would have no right to prevent them, or those to whom they communicate it, from using that technology or information to compete with us. If any of



Table of Contents

our trade secrets were to be disclosed to or independently developed by a competitor, our competitive position would be harmed.

**Risks Related to Regulatory Approval of Our Drug Candidates and Other Legal Compliance Matters**

***If Should we resume development of our drug candidates but we or our collaborators are not able to obtain, or if there are delays in obtaining, required regulatory approvals, we or they will would not be able to commercialize our drug candidates and our ability to generate revenue will would be materially impaired.***

Our In the event that we resume development of our drug candidates, and the activities associated with their development and commercialization, including their design, testing, manufacture, safety, efficacy, recordkeeping, labeling, storage, approval, advertising, promotion, sale and distribution, are would be subject to comprehensive regulation by the FDA and other regulatory agencies in the United States and by the EMA and similar regulatory authorities outside the United States. Failure to obtain marketing approval for a drug candidate will would prevent us or our collaborators from commercializing the drug candidate. We have not received approval to market any of our drug candidates from regulatory authorities in any jurisdiction. We have only limited experience in filing and supporting the applications necessary to gain marketing approvals and would expect to rely on third-party CROs to assist us in this process. Securing marketing approval requires the submission of extensive preclinical and clinical data and supporting information to regulatory authorities for each therapeutic indication to establish the drug candidate's safety and efficacy. Securing marketing approval also requires the submission of information about the product manufacturing process to, and inspection of manufacturing facilities by, applicable regulatory authorities. Our drug candidates may not be effective, may be only moderately effective or may prove to have undesirable or unintended side effects, toxicities or other characteristics that may preclude our ability to obtain marketing approval or prevent or limit commercial use. If any of our drug candidates receives marketing approval, the accompanying label may limit the approved use of our drug, which could limit sales of the drug.

The process of obtaining marketing approvals, both in the United States and abroad, is expensive and may take many years if additional clinical trials are required, if approval is obtained at all, and can vary substantially based upon a variety of factors, including the type, complexity and novelty of the drug candidates involved. Changes in marketing approval policies during the development period, changes in or the enactment of additional statutes or regulations or changes in regulatory review for each submitted drug application may cause delays in the approval or rejection of an application. Regulatory authorities have substantial discretion in the approval process and may refuse to accept any application, or may decide that our data are insufficient for approval and require additional preclinical, clinical or other studies. In addition, varying interpretations of the data obtained from preclinical and clinical testing could delay, limit or



Table of Contents

prevent marketing approval of a drug candidate. Any marketing approval we ultimately obtain may be limited or subject to restrictions or post-approval commitments that render the approved drug not commercially viable.

If we resume development activities but experience delays in obtaining approval or if we fail to obtain approval of our drug candidates, the commercial prospects for our drug candidates may be harmed and our ability to generate revenue will be materially impaired.

***Even though we have previously obtained Orphan Drug designation for several of our drug candidates, we may not be able to obtain orphan drug marketing exclusivity for these or any of our other drug candidates. candidates should we resume their development.***

Regulatory authorities in some jurisdictions, including the United States and the European Union, or EU, may designate drugs for relatively small patient populations as orphan drugs. Under the Orphan Drug Act, the FDA may designate a drug as an orphan drug if it is intended to treat a rare disease or condition, which is generally defined as a patient population of fewer than 200,000 individuals annually in the United States. We have previously obtained Orphan Drug designation from the FDA for uproleselan for the treatment some of AML, as well as for GMI-1359 for the treatment of osteosarcoma. our drug candidates. However, in order to obtain marketing exclusivity in a particular jurisdiction, we must receive the first marketing approval of the drug for its intended indication. In addition, the orphan designation does not convey any advantage in, or shorten the duration of, the regulatory review or approval process.

Generally, if a drug with an orphan designation subsequently receives the first marketing approval for the indication for which it has such designation, the drug is entitled to a period of marketing exclusivity, which precludes the



Table of Contents

FDA or the EMA from approving another marketing application for the same drug for the same indication for that time period. The applicable period is seven years in the United States and 10 years in the EU. The EU exclusivity period can be reduced to six years if a drug no longer meets the criteria for orphan designation or if the drug is sufficiently profitable so that market exclusivity is no longer justified. Orphan drug exclusivity may be lost if the FDA or the EMA determines that the request for designation was materially defective or if the manufacturer is unable to assure sufficient quantity of the drug to meet the needs of patients with the rare disease or condition.

Even if though we obtain have obtained orphan drug exclusivity for a drug candidate, that exclusivity may not effectively protect the candidate from competition because different drugs can be approved for the same condition. Even after an orphan drug is approved, the FDA can subsequently approve another drug with the same active moiety for the same condition if the FDA concludes that the later drug is clinically superior in that it is shown to be safer, more effective or makes a major contribution to patient care.

***Even if we were to resume the development of uproleselan, the FDA fast track designation and additional breakthrough therapy designation for uproleselan may not actually lead to a faster development or regulatory review or approval process.***

If a drug is intended for the treatment of a serious or life-threatening disease or condition and the drug demonstrates the potential to address unmet medical needs for this disease or condition, the drug sponsor may apply for the FDA fast track designation. If fast track designation is obtained, the FDA may initiate review of sections of a NDA before the

application is complete. This “rolling review” is available if the applicant provides, and the FDA approves, a schedule for submission of the individual sections of the application.

Although we have previously obtained a fast track designation from the FDA for uproleselan to treat AML and breakthrough therapy designation for uproleselan to treat AML, even if we were to continue to advance uproleselan toward potential regulatory approval, we may not experience a faster development process, review or approval compared to conventional FDA procedures. Our fast track designation may be withdrawn by the FDA if it believes that the designation is no longer supported by data from our clinical development programs. Our fast track designation does not guarantee that we will qualify for or be able to take advantage of the expedited review procedures or that we will ultimately obtain regulatory approval of uproleselan. approval.

***Failure to obtain marketing approval in international jurisdictions would prevent our drug candidates from being marketed abroad.***

In order to market and sell our drugs in the EU and any other jurisdictions, we or our collaborators must obtain separate marketing approvals and comply with numerous and varying regulatory requirements. The approval procedure varies among countries and can involve additional testing. The time required to obtain approval may differ substantially from that required to obtain FDA approval. The regulatory approval process outside the United States generally includes all of the risks associated with obtaining FDA approval. In addition, in many countries outside the United States, it is required that the drug be approved for reimbursement before it can be approved for sale in that country. We If we resume development activities, we or our



Table of Contents

collaborators may not obtain approvals from regulatory authorities outside the United States on a timely basis, if at all. Approval by the FDA does not ensure approval by regulatory authorities in other countries or jurisdictions, and approval by one regulatory authority outside the United States does not ensure approval by regulatory authorities in other countries or jurisdictions or by the FDA. However, failure to obtain approval in one jurisdiction may impact our ability to obtain approval elsewhere. We or our collaborators may not be able to file for marketing approvals and may not receive necessary approvals to commercialize our drugs in any market.

***Should we resume drug development activities, a variety of risks associated with developing and marketing our drug candidates internationally could hurt our business.***

We If we were to continue the development of our drug candidates, we or our collaborators may seek regulatory approval for uproleselan and our other drug candidates outside of the United States and, accordingly, we expect that we will be subject to additional risks related to operating in foreign countries if we obtain the necessary approvals, including:

- differing regulatory requirements in foreign countries;

Table of Contents

- the potential for so-called parallel importing, which is what happens when a local seller, faced with high or higher local prices, opts to import goods from a foreign market with low or lower prices rather than buying them locally;
- unexpected changes in tariffs, trade barriers, price and exchange controls and other regulatory requirements;
- economic weakness, including inflation or political instability in particular foreign economies and markets;
- compliance with tax, employment, immigration and labor laws for employees living or traveling abroad;
- foreign taxes, including withholding of payroll taxes;
- foreign currency fluctuations, which could result in increased operating expenses and reduced revenues, and other obligations related to doing business in another country;
- difficulties staffing and managing foreign operations;
- workforce uncertainty in countries where labor unrest is more common than in the United States;
- potential liability under the Foreign Corrupt Practices Act or comparable foreign regulations;
- challenges enforcing our contractual and intellectual property rights, especially in foreign countries that do not respect and protect intellectual property rights to the same extent as the United States;
- production shortages resulting from any events affecting raw material supply or manufacturing capabilities abroad; and
- business interruptions resulting from pandemic, epidemic or disease outbreaks or geo-political actions, including war and terrorism.

Pursuant to the terms of our collaboration and license agreement, Apollomics is responsible for the clinical development and commercialization of uproleselan and GMI-1687 in Greater China. Any delay or disruptions in clinical development could result in the delay of any potential milestone payments to us under the license and collaboration agreement, which could have a material adverse effect on our financial position and results of operations.

***Any drug candidate for which we obtain marketing approval could be subject to post-marketing restrictions or recall or withdrawal from the market, and we may therefore be subject to penalties if we fail to comply with regulatory requirements or if we experience unanticipated problems with our drug candidates, when and if any of them are approved.***

Any drug candidate for which we obtain marketing approval, along with manufacturing processes, post-approval clinical data, labeling, advertising and promotional activities for such drug candidate, will be subject to continual requirements of and review by the FDA and other regulatory authorities. These requirements include submissions of safety and other post-marketing information and reports, registration and listing requirements, cGMP requirements relating to manufacturing, quality control, quality assurance and corresponding maintenance of records and documents, requirements regarding the distribution of samples to physicians and recordkeeping. Even if marketing approval of a

drug candidate is granted, the approval may be subject to limitations on the indicated uses for which the drug may be marketed or to the conditions of approval, including the requirement to implement a risk evaluation and mitigation strategy. If any of our drug candidates receives marketing approval, the accompanying label may limit the approved use of our drug, which could limit its sales.

The FDA may also impose requirements for costly post-marketing studies or clinical trials and surveillance to monitor the safety or efficacy of the drug. The FDA closely regulates the post-approval marketing and promotion of drugs to ensure drugs are marketed only for the approved indications and in accordance with the provisions of the approved labeling. The FDA imposes stringent restrictions on manufacturers' communications regarding off-label use, and if we do not market our drugs for their approved indications, we may be subject to enforcement action for off-label marketing. Violations of the Federal Food, Drug, and Cosmetic Act relating to the promotion of prescription drugs may lead to investigations alleging violations of federal and state healthcare fraud and abuse laws, as well as state consumer protection laws.

In addition, later discovery of previously unknown adverse events or other problems with our drugs, manufacturers or manufacturing processes, or failure to comply with regulatory requirements, may have negative consequences, including:

- restrictions on such drugs, manufacturers or manufacturing processes;





- restrictions on the labeling or marketing of a drug;
- restrictions on product distribution or use;
- requirements to conduct post-marketing studies or clinical trials;
- warning letters;
- recall or withdrawal of the drugs from the market;
- refusal to approve pending applications or supplements to approved applications that we submit;
- clinical holds;
- fines, restitution or disgorgement of revenue or profit;
- suspension or withdrawal of marketing approvals;
- refusal to permit the import or export of our drugs;
- product seizure; or

- injunctions or the imposition of civil or criminal penalties.

Non-compliance with the EU requirements regarding safety monitoring or pharmacovigilance, and with requirements related to the development of drugs for the pediatric population, can also result in significant financial penalties. Similarly, failure to comply with the EU's requirements regarding the protection of personal information can also lead to significant penalties and sanctions.

***Our current and future business and relationships with customers and third-party payors in the United States and elsewhere may be subject, directly or indirectly, to applicable anti-kickback, fraud and abuse, false claims, transparency, health information privacy and security and other healthcare laws and regulations, which could expose us to significant penalties, including criminal sanctions, civil penalties, contractual damages, reputational harm, administrative burdens and diminished profits and future earnings.***

Healthcare providers and third-party payors in the United States and elsewhere will play a primary role in the recommendation and prescription of any drug candidates for which we obtain marketing approval. Our current and future arrangements with third-party payors and customers may expose us to broadly applicable fraud and abuse and other healthcare laws and regulations, including, without limitation, the federal Anti-Kickback Statute and the federal False Claims Act, which may constrain the business or financial arrangements and relationships through which we conduct clinical research, sell, market and distribute any drugs for which we obtain marketing approval. In addition, we may be subject to transparency laws and patient data privacy and security regulation by the U.S. federal and state governments



Table of Contents

and by governments in foreign jurisdictions in which we conduct our business. The applicable federal, state and foreign healthcare laws and regulations that may affect our ability to operate include:

- the federal Anti-Kickback Statute, which prohibits, among other things, persons from knowingly and willfully soliciting, offering, receiving or providing remuneration, directly or indirectly, in cash or in kind, to induce or reward, or in return for, either the referral of an individual for, or the purchase, order or recommendation of, any good or service, for which payment may be made under federal healthcare programs, such as Medicare and Medicaid;
- federal civil and criminal false claims laws, including the federal False Claims Act, which impose criminal and civil penalties, including civil whistleblower or qui tam actions, and civil monetary penalty laws that prohibit individuals or entities for knowingly presenting, or causing to be presented, to the federal government, including the Medicare and Medicaid programs, claims for payment that are false or fraudulent or making a false statement to avoid, decrease or conceal an obligation to pay money to the federal government;

- the federal Health Insurance Portability and Accountability Act of 1996, or HIPAA, which imposes criminal and civil liability for executing a scheme to defraud any healthcare benefit program or making false statements relating to healthcare matters;
- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009, or HITECH, and their respective implementing regulations, which impose obligations on covered healthcare providers, health plans, and healthcare clearinghouses, as well as their business associates and covered subcontractors that create, receive, maintain or transmit individually identifiable health information for or on behalf of a covered entity, with respect to safeguarding the privacy, security and transmission of individually identifiable health information;
- the federal Open Payments program, pursuant to the Physician Payments Sunshine Act, which requires manufacturers of drugs, devices, biologics and medical supplies for which payment is available under Medicare, Medicaid or the Children's Health Insurance Program, with specific exceptions, to report annually to the Centers for Medicare & Medicaid Services, or CMS, information related to "payments or other transfers of value" made to physicians, which is defined to include doctors, dentists, optometrists, podiatrists and chiropractors, other healthcare professionals (such as physician assistants and nurse practitioners) and teaching hospitals, and applicable manufacturers and applicable group purchasing organizations to report annually to CMS ownership and investment interests held by the physicians and their immediate family members, with disclosure of such information to be made by CMS on a publicly available website; and
- analogous state and foreign laws and regulations, such as state anti-kickback and false claims laws, which may apply to sales or marketing arrangements and claims involving healthcare items or services reimbursed by non-governmental third-party payors, including private insurers; state and foreign laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government or otherwise restrict payments that may be made to healthcare providers; state and foreign laws that require drug manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers or marketing expenditures; state and local laws requiring the registration of pharmaceutical sales representatives; and state and foreign laws governing the privacy and security of health information in certain circumstances, many of which differ from each other in significant ways and often are not preempted by HIPAA, thus complicating compliance efforts.

Efforts to ensure that our business arrangements with third parties will comply with applicable healthcare laws and regulations may involve substantial costs. It is possible that governmental authorities will conclude that our business practices may not comply with current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws and regulations. If our operations are found to be in violation of any of these laws or any other governmental regulations that may apply to us, we may be subject to significant civil, criminal and administrative penalties, including, without limitation, damages, fines, individual imprisonment, additional reporting requirements and oversight if we become subject to a corporate integrity agreement or similar agreement to resolve allegations of non-compliance with these laws, contractual damages, reputational harm, diminished profits and future earnings,



Table of Contents

disgorgement, exclusion from participation in government healthcare programs, such as Medicare and Medicaid, and the curtailment or restructuring of our operations, which could have a material adverse effect on our business. If any of the physicians or other healthcare providers or entities with whom we expect to do business, including our collaborators, is found not to be in compliance with applicable laws, it may be subject to criminal, civil or administrative sanctions, including exclusions from participation in government healthcare programs, which could also materially affect our business.



---

Table of Contents

***Even if we were to resume drug development activities, recently enacted and future legislation may increase the difficulty and cost for us to obtain marketing approval of and commercialize our drug candidates and affect the prices we may obtain.***

In the United States and some foreign jurisdictions, there have been a number of enacted and proposed legislative and regulatory changes regarding the healthcare system that could prevent or delay marketing approval of our drug candidates, restrict or regulate post-approval activities and affect our ability to profitably sell any drug candidates for which we obtain marketing approval.

Among policy makers and payors in the United States and elsewhere, there is significant interest in promoting changes in healthcare systems with the stated goals of containing healthcare costs, improving quality and expanding access. In the United States, the pharmaceutical industry has been a particular focus of these efforts, which include major legislative initiatives to reduce the cost of care through changes in the healthcare system, including limits on the pricing, coverage, and reimbursement of pharmaceutical and biopharmaceutical products, especially under government-funded health care programs, and increased governmental control of drug. In March 2010, President Obama signed into law the The Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act, or collectively the PPACA, is a sweeping law intended to broaden access to health insurance, reduce or constrain the growth of healthcare spending, improve quality of care, enhance remedies against fraud and abuse, add new transparency requirements for the healthcare and health insurance industries, impose new taxes and fees on the health industry and impose additional health policy reforms. The PPACA, among other things, increased the minimum level of Medicaid rebates payable by manufacturers of brand name drugs; required collection of rebates for drugs paid by Medicaid managed care organizations; required manufacturers to participate in a coverage gap discount program, under which they must agree to offer point-of-sale discounts (increased to 70 percent, effective as of January 1, 2019) off negotiated prices of applicable brand drugs to eligible beneficiaries during their coverage gap period, as a condition for the manufacturer's outpatient drugs to be covered under Medicare Part D; imposed a non-deductible annual fee on pharmaceutical manufacturers or importers who sell certain "branded prescription drugs" to specified federal government programs, implemented a new methodology by which rebates owed by manufacturers under the Medicaid Drug Rebate Program are calculated for drugs that are inhaled, infused, instilled, implanted, or injected; expanded the types of entities eligible for the

340B drug discount program; expanded eligibility criteria for Medicaid programs; created a new Patient-Centered Outcomes Research Institute to oversee, identify priorities in, and conduct comparative clinical effectiveness research, along with funding for such research; and established a Center for Medicare Innovation at CMS to test innovative payment and service delivery models to lower Medicare and Medicaid spending, potentially including prescription drug spending.

There have been amendments and judicial and Congressional challenges to certain aspects of PPACA. For example, on June 17, 2021, the U.S. Supreme Court dismissed a challenge on procedural grounds that argued the PPACA is unconstitutional in its entirety because the “individual mandate” was repealed by Congress. Further, on August 16, 2022, President Biden signed 2022, the Inflation Reduction Act of 2022, or IRA, was signed into law, which among other things, extends enhanced subsidies for individuals purchasing health insurance coverage in PPACA marketplaces through plan year 2025. The IRA also eliminates the "donut hole" under the Medicare Part D program beginning in 2025 by significantly lowering the beneficiary maximum out-of-pocket cost and creating a new manufacturer discount program. It is possible that the PPACA will be subject to judicial or Congressional challenges in the future. It is unclear how any such challenges and healthcare additional reform measures of the Biden second Trump administration will impact PPACA and our business.

Other legislative changes have been proposed and adopted since PPACA was enacted. These changes include aggregate reductions to Medicare payments to providers of up to 2% per fiscal year, which began in 2013, and, due to subsequent legislative amendments, will stay in effect until 2032, unless additional Congressional action is taken. On March 11, 2021, President Biden signed the American Rescue Plan Act of 2021 into law, which eliminates the statutory Medicaid drug rebate cap, currently set at 100% of a drug’s average manufacturer price, for single source and innovator multiple source drugs, beginning January 1, 2024. In January 2013, President Obama signed into law the American Taxpayer Relief Act of 2012, which, among other things, reduced Medicare payments to several providers and increased



Table of Contents

the statute of limitations period for the government to recover overpayments to providers from three to five years. PPACA. Additional legislative proposals to reform healthcare and government insurance programs, along with the trend toward managed healthcare in the United States, could influence the purchase of medicines and reduce reimbursement and/or coverage of our product candidates, if approved. Current and future healthcare reform measures may result in more rigorous coverage criteria and in additional downward pressure on the price that we receive for any approved drug. Any reduction in reimbursement from Medicare or other government-funded programs may result in a similar reduction in payments from private payors.

In addition, there has been increasing legislative and enforcement interest in the United States with respect to specialty drug pricing practices. Specifically, there have been several recent U.S. Congressional inquiries and proposed bills designed to, among other things, bring more transparency to drug pricing, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for drugs. At the federal level, in July 2021, the Biden administration released an executive order, “Promoting

Competition in the American Economy," with multiple provisions aimed at prescription drugs. In response to Biden's executive order, on September 9, 2021, HHS released a Comprehensive Plan for Addressing High Drug Prices that outlines principles for drug pricing reform and sets out a variety of potential legislative policies that Congress could pursue to advance these principles. Further, For example, the IRA, among other things (i) directs HHS to negotiate the price of certain high-expenditure, single-source drugs that have been on the market for at least seven years and biologics covered under Medicare, known as the Medicare Drug Price Negotiation Program, and (ii) imposes rebates under Medicare Part B and Medicare Part D to penalize price increases that outpace inflation. These provisions began to take effect progressively starting in fiscal year 2023. On August 29, 2023, In August 2024,



---

Table of Contents

HHS announced the list agreed-upon prices of the first ten 10 drugs that will be were subject to price negotiations, although the Medicare drug price negotiation program Drug Price Negotiation Program is currently subject to legal challenges. In response On January 17, 2025, HHS selected fifteen additional drugs covered under Part D for price negotiation in 2025. Each year thereafter more Part B and Part D products will become subject to the Biden administration's October 2022 executive order, on February 14, 2023, HHS released a report outlining three new models for testing by the CMS Innovation Center which will be evaluated on their ability to lower the cost of drugs, promote accessibility, and improve quality of care. It is unclear whether the models will be utilized in any health reform measures in the future. Medicare Drug Price Negotiation Program.

Further, on December 7, 2023, the Biden administration announced an initiative to control the price of prescription drugs through the use of march-in rights under the Bayh-Dole Act. Act was announced. On December 8, 2023, the National Institute of Standards and Technology published for comment a Draft Interagency Guidance Framework for Considering the Exercise of March-In Rights which for the first time includes the price of a product as one factor an agency can use when deciding to exercise march-in rights. While march-in rights have not previously been exercised, it is uncertain if that will continue under the new framework. At the state level, legislatures are increasingly passing legislation and implementing regulations designed to control pharmaceutical and biological product pricing. The implementation of cost containment measures or other healthcare reforms may prevent us from being able to generate revenue, attain profitability or commercialize our drugs.

Legislative and regulatory proposals have been made to expand post-approval requirements and restrict sales and promotional activities for drugs. We cannot be sure whether additional legislative changes will be enacted, or whether the FDA regulations, guidance or interpretations will be changed, or what the impact of such changes on the marketing approvals of our drug candidates, if any, may be. In addition, increased scrutiny by the U.S. Congress of the FDA's approval process may significantly delay or prevent marketing approval, as well as subject us to more stringent product labeling and post-marketing testing and other requirements.

***Governments outside the United States tend to impose strict price controls, which may adversely affect our revenue, if any. any, from the potential commercialization of drug candidates.***

In some countries, particularly in the EU, the pricing of prescription pharmaceuticals is subject to governmental control. In these countries, pricing negotiations with governmental authorities can take considerable time after the receipt of marketing approval for a drug. To obtain coverage and reimbursement or pricing approval in some countries, we may be required to conduct a clinical trial that compares the cost-effectiveness of our drug candidate to other available therapies. If reimbursement of our drugs is unavailable or limited in scope or amount, or if pricing is set at unsatisfactory levels, our business could be harmed, possibly materially. materially, to the extent that we seek to commercialize drugs.

***If we fail to comply with environmental, health and safety laws and regulations, we could become subject to fines or penalties or incur costs that could harm our business.***

We are subject to numerous environmental, health and safety laws and regulations, including those governing laboratory procedures and the handling, use, storage, treatment and disposal of hazardous materials and wastes. Our prior operations involve involved the use of hazardous and flammable materials, including chemicals and biological materials. Our



Table of Contents

prior operations also produce produced hazardous waste products. We have generally contract contracted with third parties for the disposal of these materials and wastes. We cannot eliminate the risk of contamination or injury from these materials. In the event of contamination or injury resulting from our use of hazardous materials, we could be held liable for any resulting damages, and any liability could exceed our resources. We also could incur significant costs associated with civil or criminal fines and penalties for failure to comply with such laws and regulations.

Although we maintain have historically maintained workers' compensation insurance to cover us for costs and expenses we may incur due to injuries to our employees resulting from the use of hazardous materials, this insurance may not provide adequate coverage against potential liabilities. We do not maintain insurance for environmental liability or toxic tort claims that may be asserted against us in connection with our storage or disposal of biological, hazardous or radioactive materials.

In addition, to the extent we resume significant drug development activities, we may incur substantial costs in order to comply with current or future environmental, health and safety laws and regulations. These current or future laws and regulations may impair our research, development or production efforts. Our failure to comply with these laws and regulations also may result in substantial fines, penalties or other sanctions.

**Risks Related to Our Operations**

***Our future success depends on our ability to retain key executives and to attract, retain and motivate qualified personnel.***

We are highly dependent on the expertise of our senior management and the members of our scientific and clinical teams. Although we have entered into employment agreements with our executive officers, each of them may currently terminate their employment with us at any time. We do not maintain “key person” insurance for any of our executives or employees.

Recruiting and retaining qualified scientific and clinical personnel and, if we progress the development of our drug pipeline toward scaling up for commercialization, sales and marketing personnel, will also be critical to our success. The loss of the services of our executive officers or other key employees could impede the achievement of our research, development and commercialization objectives and seriously harm our ability to successfully implement our business strategy. Furthermore, replacing executive officers and key employees may be difficult and may take an extended period of time because of the limited number of individuals in our industry with the breadth of skills and experience required to successfully develop, gain regulatory approval for and commercialize our drug candidates. Competition to hire qualified personnel in our industry is intense, and we may be unable to hire, train, retain or motivate these key personnel on acceptable terms given the competition among numerous pharmaceutical and biotechnology companies for similar personnel. We also experience competition for the hiring of scientific and clinical personnel from universities and research institutions. In addition, we rely on consultants and advisors, including scientific and clinical advisors, to assist us in formulating our research and development and commercialization strategy. Our consultants and advisors may have commitments under consulting or advisory contracts with other entities that may limit their availability to us. If we are unable to continue to attract and retain high quality personnel, our ability to pursue our growth strategy will be limited.

***We expect to expand our development and regulatory capabilities and potentially implement sales, marketing and distribution capabilities, and as a result, we may encounter difficulties in managing our growth, which could disrupt our operations.***

As our development progresses, we expect to experience significant growth in the number of our employees and the scope of our operations, particularly in the areas of research, drug development, regulatory affairs and, if any of our drug candidates receives marketing approval, sales, marketing and distribution. To manage our anticipated future growth, we must continue to implement and improve our managerial, operational and financial systems, expand our facilities and continue to recruit and train additional qualified personnel. Due to our limited financial resources and the limited experience of our management team in managing a company with such anticipated growth, we may not be able to effectively manage the expansion of our operations or recruit and train additional qualified personnel. The expansion of our operations may lead to significant costs and may divert our management and business development resources. Any inability to manage growth could delay the execution of our business plans or disrupt our operations.

***Our employees and employees of our collaborators may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements.***

We and our collaborators are exposed to the risk of employee fraud or other misconduct. Misconduct by employees could include intentional failures to comply with the FDA regulations, to provide accurate information to the FDA, to comply with manufacturing standards we have established, to comply with federal and state healthcare fraud and abuse laws and regulations, to report financial information or data accurately or to disclose unauthorized activities to us. In particular, sales, marketing and business arrangements in the healthcare industry are subject to extensive laws and regulations intended to prevent fraud, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. Employee misconduct could also involve the improper use of individually identifiable information, including, without limitation, information obtained in the course of clinical trials, which could result in regulatory sanctions and serious harm to our reputation. We have adopted a code of business conduct and ethics, but it is not always possible to identify and deter employee misconduct, and the precautions we take to detect and prevent improper activities may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, or any such actions are instituted against any of our collaborators, those actions could have a significant impact on our business, including the imposition of significant fines or other sanctions and diminished royalties. sanctions.

***If our information technology systems or data, or those of third parties upon which we rely, are or were compromised, we could experience adverse consequences resulting from such compromise, including, but not limited to, regulatory investigations or actions; litigation; fines and penalties; a disruption of our business operations, including our clinical trials; reputational harm; loss of revenue and profits; and other adverse consequences.***

In the ordinary course of our business, we and the third parties upon which we rely have relied collect, receive, store, process, generate, use, transfer, disclose, make accessible, protect, secure, dispose of, transmit, and share (collectively, process) proprietary, confidential, and sensitive data, including personal data (such as health-related data), intellectual property, and trade secrets. We rely have also relied upon third parties, (such such as service providers) providers, for our data processing–related activities. We share activities and have shared or receive received sensitive data with or from third parties. We are To the extent we resume our drug development activities, we will be increasingly dependent on information technology systems and infrastructure, including mobile technologies, to operate our business. Cyberattacks, malicious internet-based activity, and online and offline fraud are prevalent and continue to increase. These threats are becoming increasingly difficult to detect. These threats come from a variety of sources, including traditional computer “hackers,” threat actors, personnel (such as through theft or misuse), sophisticated nation states, and nation-state-supported actors. Some actors now engage and are expected to continue to engage in cyber-attacks, including without limitation nation-state actors for geopolitical reasons and in conjunction with military conflicts and defense activities.

During times of war and other major conflicts, we and the third parties upon which we may rely may could be vulnerable to a heightened risk of these attacks, including cyber-attacks that could materially disrupt our systems and operations, supply chain, and ability to operate our clinical trials and develop our products. drug candidates. We and the

third parties upon which we may rely may could also be subject to a variety of evolving threats, including but not limited to social-engineering attacks (including through deep fakes, which may be increasingly more difficult to identify as fake, and phishing attacks), malicious code (such as viruses and worms), malware (including as a result of advanced persistent threat intrusions), denial-of-service attacks (such as credential stuffing), personnel misconduct or error, ransomware attacks, supply-chain attacks, software bugs, server malfunctions, software or hardware failures, loss of data or other information technology assets, adware, attacks enhanced or facilitated by artificial intelligence (AI), telecommunications failures, earthquakes, fires, floods, and other similar threats. Ransomware attacks, including those perpetrated by organized criminal threat actors, nation-states, and nation-state-supported actors, are becoming increasingly prevalent and severe and can lead to significant interruptions in our operations, loss of data and income, reputational harm, and diversion of funds. Extortion payments may alleviate the negative impact of a ransomware attack, but we may be unwilling or unable to make such payments due to, for example, applicable laws or regulations prohibiting such payments.

We If we resume our drug development activities, we expect that we would need to rely on third parties and technologies to operate critical business systems to process sensitive information in a variety of contexts, including,



Table of Contents

without limitation, cloud-based infrastructure, data center facilities, encryption and authentication technology, employee email, content delivery to customers, and other functions. We would also rely on CROs



Table of Contents

and CMOs. Our ability to monitor these third parties' information security practices is limited, and these third parties may not have adequate information security measures in place. If the third parties we may rely upon experience a security incident or other interruption, we could experience adverse consequences. While we may be entitled to damages if the third parties we rely upon fail to satisfy their privacy or security-related obligations to us, any award may be insufficient to cover our damages, or we may be unable to recover such award. Similarly, supply-chain attacks have increased in frequency and severity, and we cannot guarantee that third parties and infrastructure in our potential supply chain or our third-party partners' supply chains have not been compromised or that they do not contain exploitable defects or bugs that could result in a breach of or disruption to our information technology systems or the third-party information technology systems that would support us and our services.

Remote work has become more common and has also increased risks to our information technology systems and data, as more of our current and former employees utilize have utilized network connections, computers and devices outside our premises or network, including working at home, while in transit and in public locations. Future or past business transactions (such as acquisitions or integrations) could expose us to additional cybersecurity risks and vulnerabilities, as our systems could be negatively affected by vulnerabilities present in acquired or integrated entities' systems and technologies. Furthermore, we may discover security issues that were not found during due diligence of such acquired or integrated entities, and it may be difficult to integrate companies into our information technology environment and security program.

While we have previously implemented security measures designed to protect against security incidents, there can be no assurance that these measures will be effective. We take have taken steps designed to detect, mitigate, and remediate vulnerabilities in our information systems (such as our hardware and/or software, including that of third parties upon which we rely) have relied). We may not, however, detect have detected and remediate remediated all such vulnerabilities including on a timely basis. Further, we We may experience further delays in developing and deploying remedial measures and patches designed to address identified vulnerabilities. Vulnerabilities could be exploited and result in a security incident.

Any of the previously identified or similar threats could cause a security incident. A security incident could result in unauthorized, unlawful, or accidental acquisition, modification, destruction, loss, alteration, encryption, disclosure of, or access to data. A security incident could disrupt our ability (and that of third parties upon whom we rely) to conduct our business. For example, the loss of clinical trial data from completed or future clinical trials could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data. We may expend significant resources or modify our business activities (including our clinical trial activities) in an effort to protect against security incidents. Certain data privacy and security obligations may require us to implement and maintain specific security measures, industry-standard or reasonable security measures to protect our information technology systems and data. Applicable data privacy and security obligations may require us to notify relevant stakeholders of security incidents, including affected individuals, customers, regulators, and investors. Such disclosures are costly, and the disclosures or the failure to comply with such requirements could lead to adverse consequences. If we (or a third party upon whom we rely) experience a security incident or are perceived to have experienced a security incident, we may experience adverse consequences. These consequences may include government enforcement actions (for example, investigations, fines, penalties, audits, and inspections); interruptions in our operations, including disruption of our uproleselan development program; programs, if any; additional reporting requirements and/or oversight; interruptions or restrictions on processing sensitive data (which could result in delays in obtaining, or our inability to obtain, regulatory approvals and significantly increase our costs to recover or reproduce the data); litigation (including class claims); indemnification obligations; negative publicity; reputational harm; monetary fund diversions; diversion of management attention; interruptions in our operations (including availability of data); financial loss; and other similar harms. Security incidents and attendant consequences may negatively impact our ability to grow and operate our business.

Our contracts may not contain limitations of liability, and even where they do, there can be no assurance that limitations of liability in our contracts are sufficient to protect us from liabilities, damages, or claims related to our data privacy and security obligations. Additionally, we cannot be sure that our insurance coverage will be adequate or sufficient to protect us from or to mitigate liabilities arising out of our privacy and security practices, that such coverage will continue to be available on commercially reasonable terms or at all, or that such coverage will pay future claims.



---

Table of Contents

In addition to experiencing a security incident, third parties may gather, collect, or infer sensitive information about us from public sources, data brokers, or other means that reveals competitively sensitive details about our organization and could be used to undermine our competitive advantage or market position. Additionally, sensitive



---

Table of Contents

information of the Company ours could be leaked, disclosed, or revealed as a result of or in connection with use of generative artificial intelligence (AI) AI technologies by our employees, personnel or vendors.

***We and the third parties with whom we have worked are subject to stringent and changing U.S. and foreign laws, regulations, rules, contractual obligations, industry standards, policies and other obligations related to data privacy and security. Our actual or perceived failure to comply with such obligations could lead to regulatory investigations or actions; litigation (including class claims) and mass arbitration; fines and penalties; disruptions of our business operations; reputational harm; loss of revenue and profits; and other adverse business impacts.***

In the ordinary course of our business, we process have processed personal data and other sensitive data, including proprietary and confidential business data, trade secrets, intellectual property, clinical trial participant data, and other sensitive third-party data. Our The

data processing activities related to our work subject us and the third parties with whom we have worked to numerous data privacy and security obligations, such as federal, state, local and foreign laws, regulations, guidance, industry standards, external and internal privacy and security policies, contracts, and other obligations governing the processing and security of personal data. These obligations may change, are subject to differing interpretations and may be inconsistent among jurisdictions or conflict. The global data protection landscape is rapidly evolving, and implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future. This evolution may create uncertainty in our business; affect our (or the third parties upon which we rely) ability to operate in certain jurisdictions or to collect, store, transfer, use and share personal data; necessitate the acceptance of more onerous obligations in our contracts; result in liability; or impose additional costs on us. These obligations may necessitate changes to our information technologies, systems, and practices and to those of any third parties that process personal data on our behalf. In addition, these obligations may require us to change our business model.

Outside the U.S., an increasing number of laws, regulations, and industry standards apply to data privacy and security. For example, the European Union's General Data Protection Regulation (GDPR) (EU) 2016/679, or the EU GDPR and the United Kingdom's GDPR (UK GDPR), or collectively GDPR, impose strict requirements on the processing of personal data. Under the GDPR, government regulators may impose temporary or definitive bans on data processing, as well as fines in the event of violations. Under the GDPR, companies may face temporary or definitive bans on data processing and other corrective actions; fines of up to 20 million Euros under the EU GDPR, 17.5 million pounds sterling under the UK GDPR or, in each case, 4% of annual global revenue, whichever is greater; or private litigation related to processing of personal data brought by classes of data subjects or consumer protection organizations authorized at law to represent their interests.

In the ordinary course of business, we We may transfer personal data from Europe and other jurisdictions to the United States or other countries. Europe and other jurisdictions have enacted laws requiring data to be localized or limiting the transfer of personal data to other countries. In particular, the European Economic Area (EEA) and the UK have significantly restricted the transfer of personal data to the United States and other countries whose privacy laws it generally believes are inadequate. Other jurisdictions have adopted or may adopt similarly stringent interpretations of their data localization and cross-border data transfer laws. Although there are currently various mechanisms that may be used to transfer personal data from the EEA and UK to the U.S. in compliance with law, such as the EEA standard contractual clauses, the UK's International Data Transfer Agreement / Addendum, and the EU-U.S. Data Privacy Framework and the UK extension thereto (which allows for transfers to relevant U.S.-based organizations who self-certify compliance and participate in the Framework), these mechanisms are subject to legal challenges, and there is no assurance that we can satisfy or rely on these measures to lawfully transfer personal data to the U.S. If there is no lawful manner for us to transfer personal data from the EEA, the UK, or other jurisdictions to the U.S., or if the requirements for a legally-compliant transfer are too onerous, we could face significant adverse consequences, including the interruption or degradation of our operations, the need to relocate part of or all of our business or data processing activities to other jurisdictions (such as Europe) at significant expense, increased exposure to regulatory actions, substantial fines and penalties, the inability to transfer data and work with partners, vendors and other third parties, and injunctions against our processing or transferring of personal data necessary to operate our

business. Some EEA regulators have prevented companies from transferring personal data out of the EEA for allegedly violating the GDPR's cross-border data transfer limitations.



---

Table of Contents

In the United States, federal, state, and local governments have enacted numerous data privacy and security laws, including data breach notification laws, personal data privacy laws, consumer protection laws (e.g., Section 5 of



---

Table of Contents

the Federal Trade Commission Act), and other similar laws (e.g., wiretapping laws). For example, HIPAA, as amended by HITECH, imposes specific requirements relating to the privacy, security, and transmission of individually identifiable health data. See "*Our current and future the risk factor captioned "Our business and relationships with customers and third-party payors in the United States and elsewhere may be subject, directly or indirectly, to applicable anti-kickback, fraud and abuse, false claims, transparency, health information privacy and security and other healthcare laws and regulations, which could expose us to significant penalties, including criminal sanctions, civil penalties, contractual damages, reputational harm, administrative burdens and diminished profits and future earnings.* earnings." In the past few years, numerous

Numerous U.S. states—including California, Virginia, Colorado, Connecticut, and Utah —states have also enacted comprehensive privacy laws that impose certain obligations on covered businesses, including providing specific disclosures in privacy notices and affording residents with certain rights concerning their personal data. As applicable, such rights may include the right to access, correct, or delete certain personal data, and to opt-out of certain data processing activities, such as targeted advertising, profiling, and automated decision-making. The exercise of these rights may impact our business and ability to provide our products and services. Certain states also impose stricter requirements for processing certain personal data, including sensitive information, such as conducting data privacy impact assessments. These state laws allow for statutory fines for noncompliance. For example, the California Consumer Privacy Act of 2018, as amended by the California Privacy Rights Act of 2020, or CPRA,

collectively CCPA, applies to personal data of consumers, business representatives, and employees who are California residents. These obligations include, but are not limited to, providing specific disclosures in privacy notices and honoring requests of such individuals certain rights related to their personal data. The CCPA provide for fines of up to $7,500 per intentional violation and allows private litigants affected by certain data breaches to recover significant statutory damages. While the CCPA and other comprehensive state privacy laws contain limited exceptions for clinical trial data, these developments may further complicate compliance efforts, and increase legal risk and compliance costs for us and the third parties upon whom we rely. Similar laws are being considered in several other states, as well as at the federal and local levels, and we expect more states to pass similar laws in the future.

In addition to data privacy and security laws, we may be contractually subject to industry standards adopted by industry groups and may become subject to such obligations in the future. We are also bound by other contractual obligations related to data privacy and security, and our efforts to comply with such obligations may not be successful. For example, clinical trial participants or research subjects about whom we or our vendors obtain information, as well as the providers who share this information with us, may contractually limit our ability to use and disclose the information. We publish have published privacy policies, marketing materials, and other statements, such as compliance with certain certifications or self-regulatory principles, regarding data privacy and security. If these policies, materials or statements are found to be deficient, lacking in transparency, deceptive, unfair, or misrepresentative of our practices, we may be subject to investigation, enforcement actions by regulators, or other adverse consequences.

Obligations related to data privacy and security (and consumers' data privacy expectations) are quickly changing, becoming increasingly stringent, and creating uncertainty. Additionally, these obligations may be subject to differing applications and interpretations, which may be inconsistent or conflict among jurisdictions. Preparing for and complying with these obligations requires us to devote significant resources, which may necessitate changes to our services, information technologies, systems, and practices and to those of any third parties that process personal data on our behalf.

It is possible that, in the future, we may fail or be perceived to have failed to comply with applicable data privacy and security obligations. Moreover, despite our best compliance efforts, our personnel or third parties whom we rely on could fail to comply with such obligations, which could negatively impact our business operations and compliance posture. If we or the third parties on which we rely fail, or are perceived to have failed, to address or comply with data privacy and security obligations, we could face significant consequences. These consequences may include, but are not limited to, government enforcement actions; litigation (including class claims) and mass arbitration demands; additional reporting requirements and/or oversight; bans on processing personal data; orders to destroy or not use personal data; and imprisonment of company officials. In particular, plaintiffs have become increasingly more active in bringing privacy-related claims against companies, including class claims and mass arbitration demands. Some of these claims allow for the recovery of statutory damages on a per violation basis, and, if viable, carry the potential for

monumental statutory damages, depending on the volume of data and the number of violations. Any of these events could have a material adverse effect on our reputation, business, or financial condition, including but not limited to: interruptions or stoppages in our business operations including, as relevant, clinical trials; inability to process personal





data or to operate in certain jurisdictions; limited ability to develop or commercialize uproleselan; expenditure of time and resources to defend any claim or inquiry; adverse publicity; or revision or restructuring of our operations.

**General Risk Factors**

***Unfavorable global economic conditions could adversely affect our business, financial condition or results of operations.***

Our results of operations could be adversely affected by general conditions in the global economy and in the global financial markets. A severe or prolonged economic downturn, or additional global financial crises, including related to health epidemics or armed conflicts and geopolitical tensions around the world, could result in a variety of risks to our business, including weakened demand for our product candidates, if approved, or our ability to raise additional capital when needed on acceptable terms, if at all. A weak or declining economy could also strain our suppliers, possibly resulting in supply disruption. Any of the foregoing could harm our business and we cannot anticipate all of the ways in which the economic climate and financial market conditions could adversely impact our business.

In addition, our available cash and cash equivalents are held in accounts managed by third party third-party financial institutions and consist of cash in our operating accounts and cash invested in U.S. Government money market funds. At any point in time, the funds in our operating accounts may exceed the Federal Deposit Insurance Corporation insurance limits. While we monitor the cash balances in our operating accounts and adjust the cash balances as appropriate, these cash balances could be impacted if the underlying financial institutions fail. We can provide no assurances that access to our operating cash or invested cash and cash equivalents will not be impacted by adverse conditions in the financial markets.

***If we fail to comply or regain compliance with Nasdaq's continued listing standards prior to the consummation of the Merger, our common stock may be delisted and the price of our common stock, our ability to access the capital markets and our financial condition could be negatively impacted.***

Our common stock was previously listed on the Nasdaq Global Market, and we were required to meet certain listing requirements, including with respect to minimum closing bid prices, market value of publicly held shares, stockholders' equity and market value of listed securities.

In June 2024, we received notice from the Listing Qualifications Department of The Nasdaq Stock Market, or Nasdaq, that we were not in compliance with the minimum bid price requirement for continued listing on the Nasdaq Global Market. Pursuant to Nasdaq listing rules, we were provided an initial compliance period until December 18, 2024 to regain compliance. In order to qualify for additional time to regain compliance, we transferred the listing of our common stock from the Nasdaq Global Market to the Nasdaq Capital Market, which became effective as of December 20, 2024. In connection with that transfer, on December 19, 2024, we received notice from Nasdaq that we had been granted an additional 180 calendar days, or until June 16, 2025, to regain compliance with the minimum closing bid price requirement for continued listing on The Nasdaq Capital Market under Nasdaq Listing Rule 5550(a)(2).

If necessary to regain compliance with Nasdaq listing standards, we may, subject to approval of our board of directors and stockholders, implement a reverse stock split. However, there can be no assurance that a reverse stock split, or any other alternatives we may consider to regain compliance with the minimum bid price requirement, would be approved or would result in a sustained higher stock price that would allow us to meet the Nasdaq stock price listing requirements.

Separately, Nasdaq listing rules requires companies listed on the Nasdaq Capital Market to maintain a stockholders' equity of at least $2.5 million. As of December 31, 2024, we had stockholders' equity of $5.3 million. As a result of our expected decrease in stockholders' equity prior to the Merger due to continued net losses, there can be no assurance that we will be able to maintain the minimum required stockholders' equity under the Nasdaq continued listing standards.



Table of Contents

If we are not able to maintain compliance within the compliance periods allotted by Nasdaq, our common stock could be delisted, which would have a further material adverse effect on the market price of our common stock and on stockholder liquidity. We intend to actively monitor the bid price of our common stock and will consider available options to

regain compliance with the listing requirement; however, there can be no assurance that we will be able to regain compliance with the listing requirement or will otherwise be in compliance with the other Nasdaq listing criteria. If Nasdaq delists our common stock for failure to meet its listing standards, and our common stock is not eligible for quotation or listing on another market or exchange, we and our stockholders could face significant negative consequences, including:

- trading of our common stock being conducted only in the over-the-counter market or on an electronic bulletin board established for unlisted securities, such as the Pink Sheets or the OTC Bulletin Board, which could result in limited availability of market quotations for our common stock and increased difficulty of disposing of shares of common stock;
- a determination that the common stock is a "penny stock," which would require brokers trading in the common stock to adhere to more stringent rules, possibly resulting in a reduced level of trading activity in the secondary trading market for shares of our common stock;
- a limited amount of analyst coverage; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

***An active trading market for our common stock may not be sustained.***

Although our common stock is listed on The Nasdaq Global Capital Market, we cannot assure you that an active trading market for our shares will be sustained. If an active market for our common stock is not sustained, it may be difficult for investors in our common stock to sell shares without depressing the market price for the shares or to sell the shares at all.

***The trading price of our common stock has been and is likely to continue to be volatile.***

Our stock price from time to time has been volatile. The stock market in general and the market for biopharmaceutical companies in particular have experienced extreme volatility that has often been unrelated to the operating performance of particular companies. As a result of this volatility, investors may not be able to sell their common stock at or above the price paid for the shares. The market price for our common stock may be influenced by many factors, including:

- expectations regarding the consummation of the Merger with Crescent;
- announcements relating to development, regulatory approvals or commercialization of our drug candidates;
- actual or anticipated variations in our operating results;
- changes in financial estimates by us or by any securities analysts who might cover our stock;
- conditions or trends in our industry;
- changes in laws or other regulatory actions affecting us or our industry, such as drug pricing and reimbursement;
- stock market price and volume fluctuations of comparable companies and, in particular, those that operate in the biopharmaceutical industry;
- announcements by us or our competitors of significant acquisitions, strategic partnerships or divestitures;
- announcements of investigations or regulatory scrutiny of our operations or lawsuits filed against us;
- capital commitments;
- investors' general perception of our company and our business;
- disputes concerning our intellectual property or other proprietary rights;

- recruitment or departure of key personnel; and
- sales of our common stock, including sales by our directors and officers or specific stockholders.

In addition, the stock markets have experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies, which has resulted in volatile stock prices for many companies notwithstanding the lack of a fundamental change in their underlying business models or prospects. These fluctuations have often been unrelated or disproportionate to the operating performance of those companies. Broad market and industry factors, including worsening economic conditions and other adverse effects or developments relating to political, regulatory and other market conditions, may negatively affect the market price of shares of our common stock, regardless of our actual operating performance.

In addition, in the past, stockholders have initiated class action lawsuits against pharmaceutical and biotechnology companies following periods of volatility in the market prices of these companies' stock. Such litigation, if instituted against us, could cause us to incur substantial costs and divert management's attention and resources from our business.

***If equity research analysts do not publish research or reports, or publish unfavorable research or reports, about us, our business or our market, our stock price and trading volume could decline.***

The trading market for our common stock is influenced by the research and reports that equity research analysts publish about us and our business. We have only limited research coverage by equity research analysts. Equity research analysts may elect not to initiate or continue to provide research coverage of our common stock, and such lack of research coverage may adversely affect the market price of our common stock. Even if we have equity research analyst coverage, we will not have any control over the analysts or the content and opinions included in their reports. The price of our stock could decline if one or more equity research analysts downgrade our stock or issue other unfavorable commentary or research. If one or more equity research analysts ceases coverage of our company or fails to publish reports on us regularly, demand for our stock could decrease, which in turn could cause our stock price or trading volume to decline.

***The issuance of additional stock in connection with financings, acquisitions, investments, our stock incentive plan, our employee stock purchase plan or otherwise will dilute all other stockholders.***

Our certificate of incorporation authorizes us to issue up to 100,000,000 150,000,000 shares of common stock and up to 5,000,000 shares of preferred stock with such rights and preferences as may be determined by our board of directors. Subject to compliance with applicable rules and regulations, we may issue our shares of common stock or securities convertible into our common stock from time to time in connection with a financing, acquisition, investment, our stock incentive plan, our employee stock purchase plan or otherwise. Any such issuance could result in substantial dilution to our existing stockholders and cause the trading price of our common stock to decline.

***If a substantial number of our total outstanding shares are sold into the market, or if the market perceives that such sales may occur, it could cause the market price of our common stock to drop significantly, even if our business is doing well. significantly.***

Sales of a substantial number of shares of our common stock in the public market could occur at any time. If our stockholders sell, or if the market perceives that our stockholders intend to sell, substantial amounts of our common stock in the public market, the market price of our common stock could decline significantly. All of our outstanding shares of common stock are available for sale in the public market, subject only to the restrictions of Rule 144 under the Securities Act in the case of our affiliates.

In addition, we have filed registration statements on Form S-8 registering the issuance of shares of common stock subject to options or other equity awards issued or reserved for future issuance under our equity incentive plans. Shares registered under these registration statements are available for sale in the public market subject to vesting arrangements and exercise of options, as well as Rule 144 in the case of our affiliates. If these additional shares are sold, or if it is perceived that they will be sold, in the public market, the trading price of our common stock could decline.



---

Table of Contents

***Provisions in our corporate charter documents and under Delaware law may prevent or frustrate attempts by our stockholders to change our management and hinder efforts to acquire a controlling interest in us, and the market price of our common stock may be lower as a result.***

There are provisions Provisions in our certificate of incorporation and bylaws that may could make it difficult for a third party to acquire, or attempt to acquire, control of our company, even if a change in control was considered favorable by some or all of our stockholders. For example, our board of directors has the authority to issue up to 5,000,000 shares of preferred stock. The board of directors can fix the price, rights, preferences, privileges and restrictions of the preferred stock without any further vote or action by our stockholders. The issuance of shares of preferred stock may delay or prevent a change in control transaction. As a result, the market price of our common stock and the voting and other rights of our stockholders may be adversely affected. An issuance of shares of preferred stock may result in the loss of voting control to other stockholders.

Our charter documents also contain other provisions that could have an anti-takeover effect, including:

- only one of our three classes of directors is elected each year;
- stockholders are not entitled to remove directors other than by a 66 2/3% vote and only for cause;
- stockholders are not permitted to take actions by written consent;
- stockholders cannot call a special meeting of stockholders; and
- stockholders must give advance notice to nominate directors or submit proposals for consideration at stockholder meetings.

In addition, we are subject to the anti-takeover provisions of Section 203 of the Delaware General Corporation Law, which regulates corporate acquisitions by prohibiting Delaware corporations from engaging in specified business combinations with particular stockholders of those companies. These provisions could discourage potential acquisition proposals and could delay or prevent a change in control transaction. They could also have the effect of discouraging

others from making tender offers for our common stock, including transactions that may be in your best interests. These provisions may also prevent changes in our management or limit the price that investors are willing to pay for our stock.

Our certificate of incorporation also provides that the Court of Chancery of the State of Delaware will be the exclusive forum for substantially all disputes between us and our stockholders.

***If we fail to maintain proper and effective internal controls, our ability to produce accurate financial statements on a timely basis could be impaired.***

We are subject to the reporting requirements of the Securities Exchange Act of 1934, the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and the rules and regulations of The Nasdaq Global Capital Market. The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting and perform system and process evaluation and testing of our internal control over financial reporting to allow management to report on the effectiveness of our internal control over financial reporting. This requires that we incur substantial additional professional fees and internal costs to expand our accounting and finance functions and that we expend significant management efforts.

We may in the future discover areas of our internal financial and accounting controls and procedures that need improvement. Our internal control over financial reporting will not prevent or detect all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud will be detected.

If we are unable to maintain proper and effective internal controls in the future, we may not be able to produce timely and accurate financial statements, and we may conclude that our internal controls over financial reporting are not



---

Table of Contents

effective. If that were to happen, the market price of our stock could decline and we could be subject to sanctions or investigations by Nasdaq, the SEC or other regulatory authorities.



---

Table of Contents

***We do not anticipate paying any cash dividends on our common stock, in the foreseeable future and our stock may not appreciate in value.***

We have not never declared or paid cash dividends on our common stock to date. stock. We currently intend to retain all available funds to continue our future earnings, operations through the Merger and do not anticipate declaring or paying any cash dividends on our common stock. Any return to stockholders will therefore be limited to the appreciation of their stock, if any, to fund the development and growth of our business. In addition, the terms of any future debt agreements may preclude us from paying dividends. any. There is no guarantee that shares of our common stock will appreciate in value or that the price at which our stockholders have purchased their shares will be able to be maintained.

***Our ability to use net operating loss carryforwards may be subject to limitations.***

As of December 31, 2024, we had federal and demands upon management state net operating loss carryforwards of $351.8 million, research and development tax credit carryforwards of $10.9 million and $44.1 million of orphan drug tax credit carryforwards. The federal and state net operating loss carryforwards will begin to expire, if not utilized, beginning in 2025, the research and development tax credits in 2025 and the orphan drug tax credit in 2033. These net operating loss and tax credit carryforwards could expire unused and be unavailable to offset future income tax liabilities.

Under federal income tax laws, federal net operating losses incurred in 2018 and in future years may be carried forward indefinitely, but the deductibility of such federal net operating losses is limited. In addition, under Section 382 of the Internal Revenue Code of 1986, as amended, and corresponding provisions of state law, if a corporation undergoes an “ownership change,” which is generally defined as a result of being greater than 50% change, by value, in its equity ownership over a public company.

As a public company listed in three-year period, the United States, we incur, and will continue corporation’s ability to incur now that we have ceased to be an “emerging growth company,” significant legal, accounting use its pre-change net operating loss carryforwards and other costs. These costs pre-change tax attributes to offset its post-change income or taxes may be limited. The Merger with Crescent, if consummated, could negatively affect our financial results. In addition, changing laws, regulations and standards relating to corporate governance and public disclosure, including regulations implemented by the SEC and Nasdaq, may increase legal and financial compliance costs and make some activities more time-consuming. These laws, regulations and standards are subject to varying interpretations and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies.

We intend to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion an ownership change that would limit the ability of management’s time and attention from revenue-generating activities the combined company to compliance activities. If we do not comply with new laws, regulations and standards, regulatory authorities may initiate legal proceedings against us and use our business may be harmed. net operating loss carryforwards.

Failure to comply with these rules might also make it more difficult for us to obtain some types of insurance, including director and officer liability insurance, and we might be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same

or similar coverage. The impact of these events could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, on committees of our board of directors or as members of senior management.

**ITEM 1B. UNRESOLVED STAFF COMMENTS**

None.

**ITEM 1C. CYBERSECURITY**

***Risk management and strategy***

We operate in the biopharmaceutical sector, which is a highly regulated sector subject to various cybersecurity risks that could adversely affect our business, financial condition, and results of operations, including intellectual property theft; fraud; extortion; harm to employees or customers; disruption of our clinical trials, manufacturing or supply chain; violation of privacy laws and other litigation and legal risk; and reputational risk. We have Prior to our decision to streamline our operations, we implemented and still maintain various information security processes designed to identify, assess and manage material risks from cybersecurity threats to our critical computer networks, third party hosted services, communications systems, hardware and software, and our critical data, including clinical trial data, intellectual property, confidential information that is proprietary, strategic, financial or competitive in nature, and personal data ("Information Systems and Data").

Our

With the assistance of outside consultants, our Information Technology personnel help identify, assess and manage cybersecurity threats and risks that could affect our business and Information Systems and Data, and support our efforts to identify and assess risks from cybersecurity threats by monitoring and evaluating our threat environment. We use various methods and tools to identify, assess and manage our cybersecurity threats and risks, including, for example, automated tools, industry reports about cybersecurity risks and threats to our industry, third party threat assessments, and penetration testing. In addition, we utilize encryption for certain data at rest and maintain certain network security controls, such as firewalls and virtual private networks. We also conduct monitoring for certain systems and access controls in place for certain environments and systems, as well as asset management, tracking and disposal associated with onboarding and offboarding of personnel. We maintain cybersecurity insurance.



Table of Contents

Depending on the environment, we implement and maintain various technical, physical, and organizational measures, processes, standards and policies designed to manage and mitigate material risks from cybersecurity threats

to our Information Systems and Data. For example, we have implemented and maintain an incident response plan, and we



Table of Contents

utilize automated tools designed to help maintain email security. We also have certain system and password policies for computer systems managed and controlled by us, and procedures for incident management to address incidents that could impact subject safety, product quality, and data integrity in relation to our clinical trials and product development. We also periodically conduct cybersecurity incident tabletop training exercises.

Our assessment and management of material risks from cybersecurity threats is integrated into various aspects of our overall risk management process. For example, our head of Information Technology evaluates material risks from cybersecurity threats and reports periodically to our Board of Directors' Audit Committee, which committee is responsible for evaluation of our overall enterprise risk. We use third-party service providers to assist us from time to time to identify, assess, and manage material risks from cybersecurity threats, including, for example, cybersecurity software providers, penetration testing firms, auditors, and professional services firms, including legal counsel. These relationships enable us to leverage specialized knowledge and insights, enabling our cybersecurity strategies and processes to remain consistent with industry best practices.

We rely on third-party service providers to perform a variety of functions throughout our business, such as contract manufacturing organizations, contract research organizations, suppliers and consultants. We also rely on third parties who operate a cloud-based infrastructure for our information technology systems. We conduct have in the past conducted quality audits of certain regulated vendors, which typically include an assessment of such vendor's information technology systems, and we may also impose appropriate contractual obligations on certain vendors pertaining to information security. Depending on the nature of the services provided, the sensitivity of the Information Systems and Data at issue, and the identity of the provider, our efforts may involve different levels of assessment designed to help identify cybersecurity risks associated with a provider and impose contractual obligations related to cybersecurity on the provider.

For a description of the risks from cybersecurity threats that may materially affect us and how they may do so, see our risk factors under Part 1. Item 1A. Risk Factors in this Annual Report on Form 10-K.

***Risk Management Personnel***

Our Information Technology personnel responsible for cybersecurity risk assessment and management processes are managed by certain members of our executive management, including our Chief Financial Officer. Together with our executive management, our Information Technology personnel are responsible for hiring appropriate personnel, helping to integrate cybersecurity risk considerations into our overall risk management strategy, and communicating key priorities to relevant personnel.

***Governance***

Our Board of Directors addresses our cybersecurity risk management as part of its general oversight function. The Audit Committee of our Board is responsible for overseeing our cybersecurity risk management processes, including oversight and mitigation of risks from cybersecurity threats.

Our Audit Committee General Counsel, and other members of our executive management, as appropriate, receive periodic reports from our Chief Financial Officer concerning significant cybersecurity threats and risk and the processes we have implemented to address them. The Audit Committee also receives various periodic presentations related to cybersecurity threats, risk and mitigation.

**ITEM 2. PROPERTIES**

Our principal offices occupy occupied approximately 30,000 square feet of leased office space in Rockville, Maryland, pursuant to a lease agreement expiring that expired on January 31, 2025. We believe that our properties are generally in good condition, well maintained, suitable In anticipation of the consummation of the Merger, we no longer maintain a physical office or laboratory space, and adequate to carry on our business. We believe our capital resources are sufficient to lease any additional facilities required to meet our expected growth needs. all remaining employees work remotely.



Table of Contents

**ITEM 3. LEGAL PROCEEDINGS**

From time to time, we are subject to litigation and claims arising in the ordinary course of business. We are not currently a party to any material legal proceedings and we are not aware of any pending or threatened legal proceeding

against us that we believe could have a material adverse effect on our business, operating results, cash flows or financial condition.

**ITEM 4. MINE SAFETY DISCLOSURES**

Not applicable.

**PART II**

**ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES**

**Market Information for Common Stock**

Our common stock is listed on The Nasdaq Global Capital Market under the symbol "GLYC."

**Dividend Policy**

We have never declared or paid any dividends on our common stock. We anticipate that we will retain all of our future earnings, if any, for use in the operation and expansion of our business and do not anticipate paying cash dividends in the foreseeable future.

**Stockholders**

As of March 25, 2024 February 7, 2025, we had 64,450,385 64,513,862 shares of common stock outstanding held by 21 approximately 20 holders of record. The actual number of stockholders is greater than this number of record holders and includes stockholders who are beneficial owners but whose shares are held in street name by brokers and other nominees. This number of holders of record also does not include stockholders whose shares may be held in trust by other entities.

**Recent Sales of Unregistered Securities**

None.

**Purchases of Equity Securities by the Issuer and Affiliated Parties**

None.

**ITEM 6. [RESERVED]**

## ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion and analysis of our financial condition and results of operations together with our consolidated financial statements and the related notes and other financial information included elsewhere in this Annual Report. Some of the information contained in this discussion and analysis or set forth elsewhere in this Annual Report, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties. You should review Item 1A. "Risk Factors" and "Special Note Regarding Forward-Looking Statements" in this Annual Report for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis*.

For the discussion of our financial condition**Overview and results of operations and cash flows for the year ended December 31, 2022 compared to the year ended December 31, 2021, please refer to Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2022 filed with the SEC on March 29, 2023.**

**Overview Recent Developments**

**We are a late clinical-stage biotechnology company focused on improving the lives of people living with cancer and inflammatory diseases by leveraging the inhibition of carbohydrate interactions that occur on the surface of cells. We are was previously developing a pipeline of proprietary glycomimetics, which are small molecules that mimic the structure of carbohydrates involved in important biological processes, to inhibit disease-related functions of carbohydrates such as the roles they play in cancers and inflammation. We believe this represents an innovative approach to drug discovery to treat a wide range of diseases. We are focusing our efforts on drug candidates for diseases that we believe will qualify for orphan drug designation.**

**Our previous lead glycomimetic drug candidate, uproleselan, is a specific E-selectin antagonist that we are were developing to be used in combination with chemotherapy to treat patients with acute myeloid leukemia, or AML, a life-threatening hematologic cancer, and potentially other hematologic cancers. In 2021, we completed enrollment of 388 patients in We conducted a randomized, double-blind, placebo-controlled Phase 3 pivotal clinical trial to evaluate uproleselan in individuals with relapsed/refractory AML, the design of which was based on guidance received from the FDA. (R/R) AML. In September 2022, May 2024, we submitted a request to the FDA to amend the protocol for the trial to conduct an interim analysis and have the findings reviewed by the trial's Independent Data Monitoring Committee, or IDMC. In February 2023, the IDMC reviewed the interim utility analysis and recommended that the pivotal Phase 3 clinical trial continue to the originally planned final overall survival events trigger. In June 2023, the FDA cleared the addition of a protocol amendment to our pivotal Phase 3 trial to allow for a time-based analysis of the primary endpoint of overall survival. We expect patient data cutoff to occur by the end of the first quarter of 2024, and thereafter to report reported topline results from the Phase 3 trial, in which uproleselan combined with chemotherapy did not achieve a statistically significant improvement in overall survival in the second quarter intent to treat (ITT) population versus chemotherapy alone. In June 2024, we announced comprehensive results of 2024. We are continuing our preparation for the Phase 3 trial.**

**Following the announcement of the data from the Phase 3 trial, we requested and held a potential submission of a new drug application, or NDA, meeting with the FDA to discuss whether any of the results summarized above could serve as a basis for a submission for regulatory approval. Based on the feedback received, we concluded that any potential regulatory path for uproleselan in this patient population would require an additional clinical trial, the conduct of which would require capital resources beyond those available to us. The decision to not conduct an additional clinical trial did not relate to any safety or medical issues or negative regulatory feedback related to our programs.**

In July 2024, following the announcement of the data from our Phase 3 pivotal trial and our discussions with the FDA, we announced that we would initiate a review of strategic alternatives focused on maximizing stockholder value, which could include, but are not limited to, a merger, sale, divestiture of assets, licensing, or other strategic transaction. We also reduced our workforce by approximately 80% in the end third quarter of 2024 if the topline results are sufficiently positive. in order to conserve our cash resources as part of a streamlined operating plan while we undertook our strategic review.

We have also previously entered into a Cooperative Research and Development Agreement, or CRADA, with the National Cancer Institute, or NCI, part of the National Institutes of Health, to conduct a Phase 2/3 randomized, controlled clinical trial testing the addition of uproleselan to a standard chemotherapy regimen. Enrollment of 267 patients in On October 29, 2024 we announced data from the Phase 2 portion was completed of the trial showing no statistically significant improvement in December 2021. There will be a planned interim analysis that will evaluate event-free survival and whether the pre-specified threshold (EFS) for continuing to Phase 3 has been met. The trial may also provide support for regulatory filings, if the results of the planned interim analysis are sufficiently positive. patients receiving uproleselan in combination with chemotherapy versus chemotherapy alone.

In May 2023, the FDA agreedFollowing these outcomes of our clinical trials and regulatory discussions we do not currently intend to our initial Pediatric Study Plan, and in October 2023, the European Medicines Agency agreed to our Pediatric Investigational Plan. As part of these pediatric plans, an NCI-sponsored Phase 1/2 pediatric trial is currently being conducted by the Children's Oncology Group Pediatric Early Phase Clinical Trials Network. The Phase 1 dose escalation study will evaluate the safety and preliminary activity continue development of uproleselan plus fludarabine and high dose cytarabine in pediatric AML patients after two or more prior therapies. Enrollment in the Phase 1 trial is expected to be up to 18 patients. The first patient was enrolled in October 2023. any of our other drug candidates. We currently do not have any ongoing clinical trials.

The Merger Agreement

Following the strate

gic review described above, on October 28, 2024 we entered into the Merger Agreement with Crescent, a privately held biotechnology company advancing a pipeline of oncology therapeutics designed to treat solid tumors, pursuant to which Crescent will become a wholly owned subsidiary of us and we will operate under the name Crescent Biopharma, Inc. following the Merger. We anticipate that the Merger will close in the late second quarter of 2025, subject to certain closing conditions, along with the concurrent Private Placement. For additional information about the Merger and the



Table of Contents

We have rationally designed an innovative antagonist concurrent Private Placement, see Note 1 to the financial statements included in this report. Following the Merger, the current business of E-selectin, GMI-1687, that could

be a subcutaneously administered treatment. Initially developed as a potential life-cycle extension to uproleselan, we believe that GMI-1687 could be developed to broaden Crescent will become the clinical usefulness primary business of an E-selectin antagonist to conditions where outpatient treatment is preferred or required. In May 2022, we filed an IND for GMI-1687 as a potential treatment for VOE, a common complication of sickle cell disease, and received the “safe to proceed” letter from the FDA in June 2022. In December 2023, we completed enrollment of 40 subjects in a Phase 1a trial of GMI-1687 in healthy adult volunteers. our company.

We are advancing other preclinical-stage programs, including small-molecule glycomimetic compounds that inhibit the protein galectin-3, which we believe may have potential to be an orally administered treatment for fibrosis, cancer and cardiovascular disease. In March 2022, we selected a lead galectin drug candidate, GMI-2093, for evaluation in preclinical studies. We are evaluating options for the further development of GMI-2093 as a potential treatment for fibrosis and in oncology indications.

We also designed GMI-1359, a drug candidate that simultaneously targets both E-selectin and a chemokine receptor known as CXCR4. We are not currently developing GMI-1359 and are seeking a licensing partner to continue clinical development of this drug candidate.

We have financed Based on our operations primarily through private placements of our securities, up-front and milestone payments under our license and collaboration agreements and the net proceeds from public offerings of common stock, including sales of common stock under at-the-market sales facilities with Cowen and Company LLC, or Cowen. We have no approved drugs currently available for sale, and substantially all of our revenue to date has been revenue from up-front and milestone payments under license and collaboration agreements.

Since inception, we have incurred significant current operating losses. We had an accumulated deficit of $456.5 million as of December 31, 2023 and plan, we expect to continue to incur significant expenses and operating losses over at least the next several years. Our net losses may fluctuate significantly from quarter to quarter and year to year, depending on the timing of our clinical trials and our expenditures on other research and development activities. We anticipate that our expenses will increase substantially as we:

- conduct and complete our ongoing and planned clinical trials of uproleselan, including fulfilling our funding and supply commitments related to the ongoing clinical trials of uproleselan;
- conduct NDA-enabling activities related to manufacture, toxicology and clinical pharmacology for our product candidates;
- manufacture additional uproleselan drug supplies for validation and prepare for commercialization;
- seek regulatory approvals for any drug candidates that successfully complete clinical trials;
- ultimately establish a sales, marketing and distribution infrastructure and scale up external manufacturing capabilities to commercialize uproleselan or any other drug candidates for which we may obtain regulatory approval;
- maintain, expand and protect our intellectual property portfolio;
- maintain sufficient levels of insurance, including product liability and directors, officers and corporate liability insurance policies; and
- add personnel to support our drug development and potential future commercialization efforts.

To fund further operations, we will need to raise capital. We may obtain additional financing in the future through the issuance of our common stock, through other equity or debt financings, potentially including the use of our at-the-market sales facility with Cowen, through collaborations or partnerships with other companies, or through the sale of rights to receive royalties on sales of uproleselan or any other potential drug candidates. We

may not be able to raise additional capital on terms acceptable to us, or at all, and any failure to raise capital as and when needed could compromise our ability to execute on our business plan. Although it is difficult to predict future liquidity requirements, we believe that our existing current cash and cash equivalents will be sufficient to fund our operations through until the fourth closing of the contemplated Merger, which is subject to approval by our stockholders and the stockholders of Crescent and other customary closing conditions; however, we have based this estimate on assumptions that may prove to be wrong, and we could use our capital resources sooner than we expect. If the contemplated Merger and Private Placement does not close by the second quarter of 2024 without giving effect to potential business development opportunities, such as upfront 2025, the Company may seek other strategic alternatives or milestone payments



---

Table of Contents

under license and collaboration agreements, or financing activities including the additional sale of common stock under our at-the-market sales facility or otherwise. However, our ability to successfully transition to profitability will be dependent upon achieving a level of revenues adequate to support our cost structure. We cannot assure you that we will ever be profitable or generate positive cash flow from operating activities.

Our Agreements with Apollomics

In January 2020, we entered into an exclusive collaboration and license agreement with Apollomics (Hong Kong) Limited, or Apollomics, for the development and commercialization of uproleselan and GMI-1687 in Mainland China, Hong Kong, Macau and Taiwan, also known as Greater China. Under the terms of the agreement, Apollomics will be responsible for clinical development and commercialization in Greater China. We will also collaborate with Apollomics to advance the preclinical and clinical development of GMI-1687. We received an upfront cash payment of $9.0 million and in September 2020 received a $1.0 million development milestone payment. There were no milestone payments from Apollomics during the years ended December 31, 2022 or 2021. Subject to the terms of the agreement, we will be eligible to receive potential further milestone payments totaling approximately $179.0 million, as well as tiered royalties ranging from the high single digits to 15%, as a percentage of net sales. Apollomics will be responsible for all costs related to development, regulatory approvals, and commercialization activities for uproleselan and GMI-1687 in Greater China, and we and Apollomics expect to enter into clinical and commercial supply agreements with respect to our provision of uproleselan and GMI-1687 to Apollomics. We retain all rights for both compounds in the rest of the world.

In September 2020, the China National Medical Products Administration, or NMPA, Center for Drug Evaluation, or CDE, granted IND approval for uproleselan (also known as APL-106), enabling the initiation of a Phase 1 pharmacokinetics and tolerability study and a Phase 3 bridging study of APL-106 in combination with chemotherapy in

relapsed/refractory AML. In January 2021, APL-106 was granted Breakthrough Therapy Designation from the China NMPA CDE for the treatment of relapsed/refractory AML. In January 2024, Apollomics announced the completion of enrollment in the Phase 3 bridging study. A total of 140 adult patients across 20 sites in Greater China with primary refractory AML or relapsed AML (first or second untreated relapse) and eligible to receive induction chemotherapy were randomized to receive either uproleselan combined with chemotherapy or placebo plus chemotherapy. The primary endpoint for the Phase 3 bridging study is overall survival. Secondary outcome measures include the rate and duration of remission and whether uproleselan can reduce the rate of oral mucositis, a chemotherapy-related side effect.

In June 2020, we entered into a clinical supply agreement with Apollomics under which we will manufacture and supply uproleselan product to Apollomics at agreed upon prices. Apollomics has the option to begin manufacture after appropriate material transfer requirements are met. During the year ended December 31, 2021, we recognized $1.1 million in revenue from the sale of clinical supplies to Apollomics under the clinical supply agreement. There were no sales of clinical supplies to Apollomics during the years ended December 31, 2023 or 2022. liquidate.

**Critical Accounting Policies and Significant Judgments and Estimates**

Our management's discussion and analysis of our financial condition and results of operations is based on our financial statements, which have been prepared in accordance with generally accepted accounting principles in the United States, or GAAP. The preparation of these financial statements requires us to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities as of the dates of the balance sheets and the reported amounts of revenue and expenses during the reporting periods. In accordance with GAAP, we base our estimates on historical experience and on various other assumptions that we believe are reasonable under the circumstances at the time such estimates are made. Actual results may differ materially from our estimates and judgments under different assumptions or conditions. We periodically review our estimates in light of changes in circumstances, facts and experience. The effects of material revisions in estimates are reflected in our financial statements prospectively from the date of the change in estimate.

We define our critical accounting policies as those accounting principles generally accepted in the United States that require us to make subjective estimates and judgments about matters that are uncertain and are likely to have a material impact on our financial condition and results of operations, as well as the specific manner in which we apply those principles. While our significant accounting policies are more fully described in Note 3 to our financial statements

**appearing elsewhere in this Annual Report, we believe the following are the critical accounting policies used in the preparation of our financial statements that require significant judgments and estimates.**

***Revenue Recognition***

**We apply Accounting Standards Codification, or ASC, Topic 606, *Revenue from Contracts with Customers*, to all contracts with customers, except for contracts that are within the scope of other standards, such as leases, insurance, collaboration agreements and financial instruments. Under Topic 606, an entity recognizes revenue when its customer obtains control of promised goods and services, in an amount that reflects the consideration which the entity expects to receive in exchange for those goods and services. To determine revenue recognition for an arrangement that an entity determines is within the scope of Topic 606, we perform the following five steps: (i) identify the contract(s) with the customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligation in the contract; and (v) recognize revenue when (or as) we satisfy a performance obligation. We only apply the five-step model to contracts when it is probable that we will collect the consideration we are entitled to in exchange for the goods or services we transfer to the customer. At contract inception, once the contract is determined to be within the scope of Topic 606, we assess the goods or services promised within each contract and identify, as a performance obligation, and assess whether each promised good or service is distinct. We then recognize as revenue the amount of the transaction price that is allocated to the respective performance obligation when (or as) the performance obligation is satisfied.**

**We enter into licensing agreements which are within the scope of Topic 606, under which we license certain of our product candidates' rights to third parties. The terms of these arrangements typically include payment of one or more of the following: non-refundable, up-front license fees; development, regulatory and commercial milestone payments; and royalties on net sales of the licensed product. In determining the appropriate amount of revenue to be recognized as we fulfill our obligation under our agreements, we perform the five steps described above. As part of the accounting for these arrangements, we must develop assumptions that require judgment to determine the stand-alone selling price, which may include forecasted revenues, development timelines, reimbursement of personnel costs, discount rates and probabilities of technical and regulatory success.**

***Licensing of Intellectual Property:*** **If the license to our intellectual property is determined to be distinct from the other performance obligations identified in the arrangement, we will recognize revenue from non-refundable, up-front fees allocated to the license when the license is transferred to the licensee and the licensee is able to use and benefit from the license. For licenses that are bundled with other promises, we utilize judgment to assess the nature of the combined performance obligation to determine whether the combined performance obligation is satisfied over time or at a point in time**

**and, if over time, the appropriate method of measuring progress for purposes of recognizing revenue from non-refundable, up-front-fees. We evaluate the measure of progress each reporting period, and, if necessary, adjust the measure of performance and related revenue recognition.**

***Milestone Payments*: At the inception of each arrangement that includes development milestone payments, we evaluate whether the milestones are considered probable of being reached and estimate the amount to be included in the transaction price using the most likely amount method. If it is probable that a significant revenue reversal will not occur, the associated milestone value is included in the transaction price. Milestone payments that are not within our control or the licensee's control, such as regulatory approvals, are not considered probable of being achieved until those approvals are received. The transaction price is then allocated to each performance obligation on a relative stand-alone selling price basis, for which we recognize revenue as or when the performance obligations under the contract are satisfied. At the end of each subsequent reporting period, we re-evaluate the probability of achievement of such development milestones and any related constraint, and if necessary, adjust our estimate of the overall transaction price. Any such adjustments are recorded on a cumulative catch-up basis, which would affect license, collaboration and other revenues and earnings in their period of adjustment.**

***Royalties*: For arrangements that include sales-based royalties, including milestone payments based on the level of sales, for which the license is deemed to be the predominant item to which royalties relate, we recognize revenue at the later of (i) when the related sales occur, or (ii) when the performance obligation to which some of all of the royalty has been allocated has been satisfied (or partially satisfied). To date, we have not recognized any royalty revenue from our license agreements.**



---

Table of Contents

***Manufacturing and Supply:* Our agreements may include providing clinical and commercial manufacturing products to the counterparties. The services are generally determined to be distinct from the other promises or performance obligations identified in the arrangement. We recognize the transaction price allocated to these services as revenue at a point in time when transfer of control of the related products to the customer occurs.**

***Stock-Based Compensation***

**We issue have issued stock-based compensation awards to our employees and non-employee directors, including stock options. We measure stock-based compensation expense related to these awards based on the fair value of the award, utilizing the Black-Scholes-Merton option pricing model, on the date of grant and recognize stock-based**

**compensation expense on a straight-line basis over the requisite service period of the awards, which generally equals the vesting period. We account for forfeitures as they occur. We grant previously granted stock options with exercise prices equal to the estimated fair value of our common stock on the date of grant. The Black-Scholes-Merton option pricing model requires the input of various assumptions that require management to apply judgment and make assumptions and estimates, including:**

**Risk-Free Interest Rate—The risk-free interest rate assumption is based on observed interest rates for constant maturity U.S. Treasury securities consistent with the expected life of our employee stock options.**

**Expected Term—The expected life represents the period of time the stock options are expected to be outstanding and is based on the simplified method. Under the simplified method, the expected life of an option is presumed to be the midpoint between the vesting date and the end of the contractual term. We used the simplified method due to the lack of sufficient historical exercise data to provide a reasonable basis upon which to otherwise estimate the expected life of the stock options.**

**Expected Volatility— Volatility is a measure of the amount by which a financial variable such as share price has fluctuated (historical volatility) or is expected to fluctuate (expected volatility) during a period. We base based the expected volatility on the historical volatility of our publicly traded common stock.**

**Expected Dividend Yield—We have assumed no dividend yield because we do not expect to pay dividends in the future, which is consistent with our history of not paying dividends.**

**Clinical trial costs primarily consist 55**

---

Table of expenses incurred under agreements with contract research organizations (CROs), investigative sites, laboratory testing expenses, data management and consultants that conduct our clinical trials. Clinical trial expenses are a significant component of research and development expenses, and we outsource a significant portion of these clinical trial activities to third parties. The accrual for site and patient costs includes inputs such as estimates of patient enrollment, patient cycles incurred, clinical site activations, estimated project duration and other pass-through costs. These inputs are required to be estimated due to a lag in receiving the actual clinical information from third parties. Payments for these activities are based on the terms of the individual arrangements, which may differ from the pattern of costs incurred, and are reflected on the balance sheets as prepaid assets or accrued expenses. These third-party agreements are generally cancellable, and related costs are recorded as research and development expenses as incurred. Except for payments made in advance of services, clinical trial costs are expensed as incurred. Non-refundable advance clinical payments for goods or services that will be used or rendered for future research and development activities are recorded as a prepaid asset and recognized as expense as the related goods are delivered or the related services are performed. When evaluating the adequacy of the accrued expenses, management assessments include: (i) an evaluation by the project manager of the work that has been completed during the period; (ii) measurement of progress prepared internally and/or provided by the third-party service provider; (iii) analyses of data that justify the progress; and (iv) our judgment. Significant judgments and estimates may be made in determining the accrued balances at the end of any reporting period. Actual results could differ from the estimates made. Our historical clinical accrual estimates have not been materially

different from the actual costs. Clinical trial accruals that are due longer than one year are classified as noncurrent accrued expenses. Contents

**Components of Operating Results**

***Revenue***

**To date, weWe have not generated any revenue from the sale of our drug candidates. Unless candidates and until we receive regulatory approval for the marketing of uproleselan and we undertake commercialization effort, we do not expect to**



---

Table of Contents

**generate any revenue from the sale of drugs. drugs in the near future. Substantially all of our historical revenue consisted of upfront and milestone payments under license and collaboration agreements. We do not expect to recognize revenue in the future under any current license or collaboration agreement.**

***Research and Development***

**Research and development expenses consist have consisted of expenses incurred in performing research and development activities, including compensation and benefits for full-time research and development employees, facilities expenses, overhead expenses, cost of laboratory supplies, clinical trial and related clinical manufacturing expenses, fees paid to CROs and other consultants and other outside expenses. Other preclinical research and platform programs include have included activities related to exploratory efforts, target validation, lead optimization for our earlier programs and our proprietary glycomimetics platform. Our research and development expenses relate primarily to the development of uproleselan and our other drug candidates.**

**We do have not currently utilize utilized a formal time allocation system to capture expenses on a project-by-project basis because we are were organized and record recorded expense by functional department and our employees may allocate allocated time to more than one development project. Accordingly, we have only allocate allocated a portion of our research and development expenses by functional area and by drug candidate.**

**Research and development costs are expensed as incurred. Non-refundable advance payments for goods or services to be received in the future for use in research and development activities are were deferred and capitalized. The capitalized amounts are expensed as the related goods are delivered or the services are performed.**

**Research and development activities are central to our business model. Drug candidates in later stages of clinical development generally have higher development costs than those in earlier stages of clinical development, primarily due to the increased size and duration of later stage clinical trials. We expect our research and development expenses to increase over the next several years as we seek to progress uproleselan, GMI-1687 and our other drug candidates into and through clinical development. However, it is difficult to determine with certainty the duration and completion costs of our current or future preclinical studies and clinical trials of our drug candidates, or if, when or to what extent we will generate revenues from the commercialization and sale of any of our drug candidates that obtain regulatory approval. We may never succeed in achieving regulatory approval for uproleselan or any of our other drug candidates.**

**The duration, costs and timing of clinical trials and development of our drug candidates will depend on a variety of factors that include:**

- per patient trial costs;
- the number of patients that participate in the trials;
- the number of sites included in the trials;
- the countries in which the trial is conducted;
- the length of time required to enroll eligible patients;
- the number of doses that patients receive;
- the drop-out or discontinuation rates of patients;
- potential additional safety monitoring or other studies requested by regulatory agencies;
- the duration of patient follow-up; and
- the safety and efficacy profile of the drug candidate.

**In addition, the probability of success for each drug candidate will depend on numerous factors, including competition, manufacturing capability and commercial viability. We will determine which programs to pursue and how much to fund each program in response to the scientific and clinical success of each drug candidate, as well as an assessment of each drug candidate's commercial potential.**

***General and Administrative***

**General and administrative expenses consist have consisted primarily of salaries and other related costs, including stock-based compensation, for personnel in executive, finance, accounting, business development and human resources functions.**



---

Table of Contents

**Other significant costs include facility costs not otherwise included in research and development expenses, legal fees relating to patent and corporate matters and fees for**

**accounting and consulting services. We anticipate that our general and administrative expenses will increase in the future as we undertake commercialization efforts for uproleselan.**

***Interest Income***

**Other income consists of interest income earned on our cash and cash equivalents.**

**Results of Operations**

**The following table sets forth our results of operations:**

| (dollars in thousands) | Year Ended December 31, 2023 | 2022 | Increase/(Decrease) | | Year Ended December 31, 2024 | 2023 | Increase/(Decrease) | |
|---|---|---|---|---|---|---|---|---|
| Revenue | $ 10 | $ 75 | $ (65) | (87)% | $ — | $ 10 | $ (10) | (100)% |
| Costs and expenses: | | | | | | | | |
| Research and development expense | 20,072 | 28,391 | (8,319) | (29)% | 14,260 | 20,072 | (5,812) | (29)% |
| General and administrative expense | 19,213 | 19,087 | 126 | 1 % | 18,249 | 19,213 | (964) | (5)% |
| Restructuring and asset impairment charges | | | | | 7,530 | — | 7,530 | 100 % |
| Total costs and expenses | 39,285 | 47,478 | (8,193) | (17)% | 40,039 | 39,285 | 754 | 2 % |
| Loss from operations | (39,275) | (47,403) | 8,128 | 17 % | (40,039) | (39,275) | (764) | (2)% |
| Other income | | | | | | | | |
| Gain on sale of asset | | | | | 1,225 | — | 1,225 | 100 % |
| Interest income | 2,376 | 715 | 1,661 | 232 % | 935 | 2,376 | (1,441) | (61)% |
| Total other income | | | | | 2,160 | 2,376 | (216) | (9)% |
| Net loss and comprehensive loss | $ (36,899) | $ (46,688) | $ 9,789 | 21 % | $ (37,879) | $ (36,899) | $ (980) | (3)% |



Table of Contents

***Revenue***

**During the years ended December 31, 2023 December 31, 2024 and 2022, 2023, we recognized $10,000 $0 and $75,000, $10,000, respectively, in revenue from our license agreements with Apollomics described above under "Our Agreements with Apollomics."**

***Research and Development Expense***

**The following table summarizes our research and development expense by functional area:**

| | Year Ended December 31, | | Increase/(Decrease) | | Year Ended December 31, | | Increase/(Decrease) | |
|---|---|---|---|---|---|---|---|---|
| **(dollars in thousands)** | **2023** | **2022** | | | **2024** | **2023** | | |
| Clinical development | $ 6,533 | $ 9,446 | $ (2,913) | (31)% | $ 3,090 | $ 6,533 | $ (3,443) | (53)% |
| Manufacturing and formulation | 1,702 | 6,009 | (4,307) | (72)% | 4,145 | 1,702 | 2,443 | 144 % |
| Contract research services, consulting and other costs | 1,792 | 1,331 | 461 | 35 % | 1,184 | 1,792 | (608) | (34)% |
| Laboratory costs | 1,548 | 1,787 | (239) | (13)% | 780 | 1,548 | (768) | (50)% |
| Personnel-related | 7,587 | 8,758 | (1,171) | (13)% | 3,789 | 7,587 | (3,798) | (50)% |
| Stock-based compensation | 910 | 1,060 | (150) | (14)% | 1,272 | 910 | 362 | 40 % |
| Research and development expense | $ 20,072 | $ 28,391 | $ (8,319) | (29)% | $ 14,260 | $ 20,072 | $ (5,812) | (29)% |

**The following table summarizes our research and development expense by drug candidate:**

| | Year Ended December 31, | | Increase/(Decrease) | | Year Ended December 31, | | Increase/(Decrease) | |
|---|---|---|---|---|---|---|---|---|
| **(dollars in thousands)** | **2023** | **2022** | | | **2024** | **2023** | | |
| Uproleselan | $ 7,587 | $ 14,647 | $ (7,060) | (48)% | $ 7,471 | $ 7,587 | $ (116) | (2)% |
| GMI-1687 | 1,742 | 1,282 | 460 | 36 % | 313 | 1,742 | (1,429) | (82)% |
| Other research and development | 2,246 | 2,644 | (398) | (15)% | 1,416 | 2,246 | (830) | (37)% |
| Personnel-related and stock-based compensation | 8,497 | 9,818 | (1,321) | (13)% | 5,060 | 8,497 | (3,437) | (40)% |
| Research and development expense | $ 20,072 | $ 28,391 | $ (8,319) | (29)% | $ 14,260 | $ 20,072 | $ (5,812) | (29)% |

**Our research and development expense for the year ended December 31, 2023 December 31, 2024 decreased by $8.3 million, or 29%, $5.8 million compared to 2023 primarily due to our winding down of operations beginning in June 2024 following the results from our clinical trials. During 2023, we accrued amounts for the expected payments of year-end bonuses to employees; as no bonuses are payable for the year ended December 31, 2022 primarily due to:**

- decreased uproleselan clinical development costs due to the progression of our pivotal Phase 3 clinical trial;
- decreased manufacturing and formulation costs related to uproleselan validation batches; and

- a lower number of research and development employees in 2023 compared to 2022 due to a workforce reduction undertaken in May 2022 in order to focus on our development efforts for uproleselan.

**These decreases were partially offset by an increase in clinical development costs related to GMI-1687 as the enrollment was completed in our Phase 1a trial in healthy adult volunteers in December 2023.**

***General and Administrative Expense***

**The following table sets forth the components of our general and administrative expense:**

| (dollars in thousands) | Year Ended December 31, 2023 | 2022 | Increase/(Decrease) | | Year Ended December 31, 2024 | 2023 | Increase/(Decrease) | |
|---|---|---|---|---|---|---|---|---|
| Personnel-related | $ 6,927 | $ 6,425 | $ 502 | 8 % | $ 5,434 | $ 6,927 | $ (1,493) | (22)% |
| Stock-based compensation | 2,614 | 2,798 | (184) | (7)% | 3,426 | 2,614 | 812 | 31 % |
| Legal, consulting and other professional expenses | 8,526 | 8,964 | (438) | (5)% | 8,546 | 8,526 | 20 | 0 % |
| Other | 1,146 | 900 | 246 | 27 % | 843 | 1,146 | (303) | (26)% |
| General and administrative expense | $ 19,213 | $ 19,087 | $ 126 | 1 % | $ 18,249 | $ 19,213 | $ (964) | (5)% |

**General and administrative expense increased expenses decreased by $1.0 million for the year ended December 31, 2023 by $126,000, or 1%, December 31, 2024 as compared to 2022, 2023. This decrease was primarily due to increased lower personnel-related expenses, including no bonus accruals for 2024. These decreases were offset by a decrease higher stock-based compensation expenses incurred 2024 as compared to 2023 due to stock options granted in external consulting expenses. 2024.**

***Interest Income***

During the year ended December 31, 2023 December 31, 2024, we sold the rights to one of our prior drug candidates, rivipansel, for cash proceeds of $1.2 million. As we had previously written down this asset to zero value in prior year, we recorded a $1.2 million gain on sale of asset during the year ended December 31, 2024.

***Restructuring and Asset Impairment Charges***

During the year ended December 31, 2024 we undertook a reduction of our headcount and incurred $7.0 million of severance and related expenses. We also recorded $0.5 million of charges related to the restructuring.

***Interest Income***

During the year ended December 31, 2024, interest income increased decreased by $1.7 million, $1.4 million due to lower invested cash and cash equivalent balances as compared to the same period in 2022, due to higher interest rates on our cash balances. 2023.

**Liquidity and Capital Resources**

***Sources of Liquidity***

We have historically financed our operations primarily through public offerings and private placements of our capital stock, including at-the-market equity sales agreements with Cowen, and upfront and milestone payments from our license and collaboration agreements. As of December 31, 2023 December 31, 2024, we had $41.8 million $10.7 million in cash and cash equivalents.

In October 2020, Based on our current operating plan, we entered into an at-the-market sales agreement, or expect that our current cash and cash equivalents will fund our operations until the 2020 Sales Agreement, with Cowen. During closing of the year ended December 31, 2020, we sold 1,024,760 shares of common stock under the 2020 Sales Agreement at a weighted average price of $3.74 per share, for aggregate net proceeds of $3.7 million, after deducting commissions and offering expenses. During the year ended December 31, 2021, we sold an additional 3,092,603 shares of common stock under the 2020 Sales Agreement at a weighted average price of $3.57 per share, for aggregate net proceeds of $10.7 million, after deducting commissions and offering expenses. We did not make any additional sales under the 2020 Sales Agreement in 2022, Merger, which is subject to approval by our stockholders and the 2020 Sales Agreement was terminated in April 2022. stockholders of Crescent and other customary closing conditions; however, we have based this estimate on assumptions that may prove to be wrong, and we could use our capital resources sooner than we expect. If we are unable to close the Merger or raise additional capital, we will need to eliminate some or all of our operations or liquidate our company. The Private Placement is subject to the satisfaction or waiver of the closing conditions of the Merger and would close immediately following the closing of the Merger.

In March 2022, we filed a shelf registration statement with the SEC, which was declared effective on April 22, 2022. On April 28, 2022, In April 2022, we terminated the 2020 Sales Agreement and entered into a new an at-the-market sales agreement, or the 2022 Sales Agreement, with Cowen. Cowen and Company. Under the 2022 Sales Agreement, we may sell up to $100.0 million in shares of our common stock. During the year years ended

December 31, 2022, December 31, 2023 and 2022, we sold 1,953,854 shares of common stock under the 2022 Sales Agreement, at a weighted average price of $2.22 per share, for aggregate net proceeds of $28.7 million and $4.2 million, respectively, after deducting commissions and offering expenses. During There were no shares sold in the year ended December 31, 2023, we sold 9,822,930 shares of common stock under the 2022 Sales Agreement at a weighted average price of $3.01 per share, for aggregate net proceeds of $28.7 million, after deducting commissions and offering expenses. December 31, 2024. As of December 31, 2023 December 31, 2024, $66.0 million remained available to be sold under the 2022 Sales Agreement. Agreement, although we have no current plans to sell additional shares under the Sales Agreement prior to the closing of the Merger, and the shelf registration will expire in April 2025.

We entered into a collaboration and license agreement with Apollomics in 2020 and are potentially eligible to earn milestone payments and royalties under that agreement. However, our ability to earn milestone payments and potential



---

Table of Contents

royalty payments and their timing will be dependent upon the outcome of Apollomics' activities and is therefore uncertain at this time. uncertain.

*Funding Requirements*

Our primary uses of capital are, and we expect will continue to be, were historically compensation and related expenses, third-party clinical research and development services, clinical costs, manufacturing costs, pre-commercialization costs, legal and other regulatory expenses and general overhead costs. Now that we have suspended all of our research and development activities in anticipation of the Merger with Crescent, our operations will be limited and we expect that our expenses will decrease significantly.

As of December 31, 2023 December 31, 2024, our significant only contractual obligations obligation consisted solely of the remaining rent obligations under a non-cancelable lease, as amended, obligation of $67,000 for our current office space in Rockville, Maryland, which has a term through that expired at the end of January 2025. Total remaining obligations under this lease as Due to the outcome of December 31, 2023 were $808,000. We have no other fixed long-term obligations and our Phase 3 clinical trial, we do not have significant capital expenditure requirements.

We have also entered into various agreements for services with third-party vendors, including agreements anticipate any funding requirements to conduct clinical trials, to manufacture products, arise under our collaboration and for consulting and other contracted services. These agreements include cancellable terms and we accrue the costs of these agreements based on estimates of work completed to date.

**The successful development of any of our drug candidates is highly uncertain. As such, at this time, we cannot reasonably estimate or know the nature, timing and costs of the efforts that will be necessary to complete the remainder of the development of uproleselan or our other drug candidates. We are also unable to predict when, if ever, material net cash inflows will commence from uproleselan or our other drug candidates. This is due to the numerous risks and uncertainties associated with developing drugs, including the uncertainty of:**

- successful enrollment in, and completion of, clinical trials;
- receipt of marketing approvals from applicable regulatory authorities;
- establishing commercial manufacturing capabilities or making arrangements with third-party manufacturers;
- obtaining and maintaining patent and trade secret protection and regulatory exclusivity for drug candidates;
- launching commercial sales of drugs, if and when approved, whether alone or in collaboration with others; and
- obtaining and maintaining healthcare coverage and adequate reimbursement.

**A change in the outcome of any of these variables with respect to the development of any of our drug candidates would significantly change the costs and timing associated with the development of that drug candidate. Because our drug candidates are in various stages of clinical and preclinical development and the outcome of these efforts is uncertain, we cannot estimate the actual amounts necessary to successfully complete the development and commercialization of our drug candidates or whether, or when, we may achieve profitability. Until such time, if ever, as we can generate substantial product revenues, we expect to finance our cash needs through a combination of equity or debt financings and collaboration arrangements, including our existing license agreement with Apollomics. Except for amounts that we may sell under our 2022 Sales Agreement with Cowen, and Apollomics' conditional obligations to make milestone and royalty payments to us under our license agreement, we do not have any committed external source of liquidity.**

**To the extent that we raise additional capital through the future sale of equity or debt, the ownership interest of our stockholders will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our existing common stockholders. If we raise additional funds through the issuance of convertible debt securities, these securities could contain covenants that would restrict our operations. manufacturing agreements.**

We may require additional capital beyond our currently anticipated amounts. Additional capital may not be available on reasonable terms, or at all. If we raise additional funds through collaboration arrangements in the future, we may have to relinquish valuable rights to our drug candidates or grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds through equity or debt financings when needed, we may be required to delay, limit, reduce or terminate our drug development or future commercialization efforts or grant rights to develop and market drug candidates that we would otherwise prefer to develop and market ourselves.

***Going Concern***

The accompanying financial statements included in this Annual Report have been prepared assuming that we will continue as a going concern within one year after the date that the financial statements are issued. During 2023, 2024, we incurred a net loss of $36.9 million $37.9 million and had net cash flows used in operating activities of $34.9 million $31.1 million. At December 31, 2023 December 31, 2024, we had $41.8 million $10.7 million in cash and cash equivalents and had no committed source of additional funding from either debt or equity financings. other than the expected Private Placement. Management believes that given our current cash position and forecasted negative cash flows from operating activities over the next twelve months, as we continue our product development and pre-commercialization activities for uproleselan, there is substantial doubt about our its ability to continue as a going concern beyond after the date that is one year from the date that these financial statements are issued without obtaining additional financing or entering into another form the closing of non-equity or debt arrangement. the contemplated Merger and Private Placement.

***Outlook***

Based on our research If the contemplated Merger and development plans and our timing expectations related to Private Placement does not close by the progress of our programs, we expect that our existing cash and cash equivalents will enable us to fund our operating expenses and capital expenditure requirements through the fourth second quarter of 2024. We have based this estimate on assumptions that 2025, the Company may prove to be wrong, and we could use our capital resources sooner than we expect. Additionally, the process of testing drug candidates in clinical trials is costly, and the timing of progress in these trials is uncertain.

seek other strategic alternatives or liquidate.

***Cash Flows***

The following table summarizes our cash flows:

| | Year Ended December 31, | | Year Ended December 31, | |
|---|---|---|---|---|
| **(in thousands)** | **2023** | **2022** | **2024** | **2023** |
| Net cash provided by (used in): | | | | |
| Operating activities | $ (34,880) | $ (46,457) | $ (31,098) | $ (34,880) |
| Investing activities | (21) | (84) | 20 | (21) |
| Financing activities | 28,823 | 4,157 | 5 | 28,823 |
| Net change in cash and cash equivalents | $ (6,078) | $ (42,384) | $ (31,073) | $ (6,078) |

In assessing cash used in operating activities, we consider several principal factors: (i) net loss for the period; (ii) adjustments for non-cash charges including stock-based compensation expense and depreciation and amortization of property and equipment; and (iii) the extent to which receivables, accounts payable and other liabilities, or other working capital components increase or decrease.

*Operating Activities*

Net cash used in operating activities was $31.1 million during the year ended December 31, 2024 compared to $34.9 million during the year ended December 31, 2023 compared to $46.5 million during the year ended December 31, 2022. For the year ended December 31, 2023, we incurred lower clinical development and manufacturing expenses as our global Phase 3 clinical trial and the NCI-sponsored Phase 2/3 trial had completed enrollment and are now in the follow-up phase. December 31, 2023. The remainder of the decrease in operating cash usage was is due to changes our winding down of operations beginning in working capital. June 2024 following the results from our clinical trials, offset in part by increased costs for our corporate restructuring.

*Investing Activities*

Net cash provided by investing activities for the year ended December 31, 2024 was from proceeds from the sale of laboratory equipment net of purchases of computer, office and laboratory equipment. Net cash used in investing activities consisting of purchases of scientific equipment and computers net of sales, was $21,000 for the year ended December 31, 2023 compared to $84,000 during was from the year ended December 31, 2022.



---

Table purchases of Contents computer, office and laboratory equipment.

*Financing Activities*

Net cash provided by financing activities of $28.9 million and $4.2 million during the years year ended December 31, 2024 consisted of proceeds received from stock option exercises. Net cash provided by financing activities during the year ended December 31, 2023 and 2022, respectively, primarily consisted of the net proceeds received from sales of our at-the-market facilities with Cowen. common stock under the Sales Agreement of $28.7 million.

## ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are a smaller reporting company as defined by Item 10 of Regulation S-K and are not required to provide the information otherwise required under this item.

## ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The financial statements and related financial statement schedules required to be filed are listed in Part IV, Item 15 of this Form 10-K.

Table of Contents

**ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE**

**None.**

**ITEM 9A. CONTROLS AND PROCEDURES**

***Evaluation of Disclosure Controls and Procedures***

**Under the supervision of and with the participation of our management, including our chief executive officer, who is our principal executive officer, and our chief financial officer, who is our principal financial officer, we conducted an evaluation of the effectiveness of our disclosure controls and procedures as of December 31, 2023 December 31, 2024, the end of the period covered by this Annual Report. The term "disclosure controls and procedures," as set forth in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, or the Exchange Act, means controls and other procedures of a company that are designed to provide reasonable assurance that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the rules and forms promulgated by the SEC. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of December 31, 2023 December 31, 2024, our chief executive officer and chief financial officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.**

***Management's Report on Internal Control over Financial Reporting and Attestation Report of the Registered Public Accounting Firm***

**Our management is responsible for establishing and maintaining an adequate system of internal control over financial reporting, as defined in the Exchange Act Rule 13a-15(f). Management conducted an assessment of our internal control over financial reporting based on the original framework established in 2013 by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control—Integrated Framework. Based on the assessment, management concluded that, as of December 31, 2023 December 31, 2024, our internal control over financial reporting was effective.**

**This Annual Report does not include an attestation report of our registered public accounting firm regarding the effectiveness of internal control over financial reporting as required by Section 404(b) of the Sarbanes-Oxley Act of 2002. Management's report was not subject to attestation by our registered public accounting firm**

**pursuant to rules of the SEC that permit smaller reporting companies to provide only management's report in this Annual Report.**



---

Table of Contents

***Changes in Internal Control over Financial Reporting***

**There was no change in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the quarter ended December 31, 2023 December 31, 2024 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.**

**ITEM 9B. OTHER INFORMATION**

**During the fiscal quarter ended December 31, 2023 December 31, 2024, none of our officers or directors, as defined in Rule 16a-1(f), adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as those terms are defined in Item 408 of Regulation S-K.**

**ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS**

**Not applicable.**



---

Table of Contents

**PART III**

**We will file a definitive proxy statement for our 2024 annual meeting of stockholders, or the 2024 Proxy Statement, with the SEC, pursuant to Regulation 14A, not later than 120 days after the end of our fiscal year. Accordingly, certain information required by Part III has been omitted under General Instruction G(3) to Form 10-K. Only those sections of the 2024 Proxy Statement that specifically address the items set forth herein are incorporated by reference.**

## ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

### Directors and Executive Officers

The Following table sets forth information required regarding our executive officers and directors as of the date of this Annual Report on Form 10-K.

| Name | Age | Position(s) |
|---|---|---|
| **Executive Officers** | | |
| Harout Semerjian | 54 | President and Chief Executive Officer |
| Brian Hahn | 50 | Chief Financial Officer and Senior Vice President |
| Edwin Rock, M.D. | 64 | Chief Medical Officer and Senior Vice President |
| | | |
| **Non-Employee Directors** | | |
| Timothy Pearson (1)(2) | 57 | Chairman of the Board |
| Mark Goldberg, M.D. (2)(3) | 70 | Director |
| Patricia Andrews (1) | 67 | Director |
| Scott Koenig, M.D., Ph.D. (3) | 72 | Director |
| Scott Jackson (2) | 59 | Director |
| Rachel King | 65 | Director |
| Daniel Junius (1)(3) | 72 | Director |

(1) Member of the Audit Committee

(2) Member of the Compensation Committee

(3) Member of the Nominating and Corporate Governance Committee

### Executive Officers

**Harout Semerjian**

Mr. Semerjian has served as our President and Chief Executive Officer and as a member of our Board since August 2021. Prior to joining our company, he was an independent advisor to private equity firms focused on investments in healthcare companies. He previously served as president and chief executive officer of Immunomedics, Inc., a pharmaceutical company, during April and May of 2020. From March 2018 to April 2020, he served as an executive vice president and chief commercial officer at Ipsen Pharma, where he was accountable for that company's worldwide commercialization and portfolio strategy across oncology, neurosciences and rare diseases. From February 2017 to February 2018, he served as president and head of Ipsen's Specialty Care International Region & Global Franchises. Mr. Semerjian previously spent 16 years at Novartis Oncology, where he held various worldwide strategic and operational positions, culminating in his last role as a senior vice president and global head for Ribociclib, accountable for worldwide launch preparations. During his tenure at Novartis, Mr. Semerjian worked on numerous launches and commercial activities for various therapies, including Gleevec, Tasigna, Exjade/Jadenu, Promacta, Zometa, and Femara. He has also served as a member of the board of directors of the Biotechnology Innovation Organization (BIO) since October 2023. Mr. Semerjian holds an M.B.A. from Cornell University, an M.B.A. from Queen's University, Canada, and a B.S. in Biology from the Lebanese American University in Lebanon. The Board believes that Mr. Semerjian's long-time experience as an executive officer in the pharmaceutical industry and his significant background in commercialization activities provide a valuable contribution to our Board, in addition to his role as our Chief Executive Officer.

**Brian Hahn**

Mr. Hahn has served as our Chief Financial Officer and Senior Vice President since January 2019, our Chief Financial Officer from 2012 until January 2019, and our Director of Finance and Administration from 2010 to 2012. From 2009 to 2010 he served in the position of Assistant Controller for OpGen, Inc., a biotechnology company, and from 2002 to 2009, Mr. Hahn served in the position of Executive Director of Finance at MiddleBrook Pharmaceuticals, Inc. (formerly Advancis Pharmaceutical), a specialty pharmaceutical company. From 1998 to 2001, he was a senior accountant with



---

Table of Contents

Bering Truck Corporation. Mr. Hahn currently serves as Co-Chair of the Biotechnology Industry Organization (BIO)'s Finance and Tax Committee. In 2015, Mr. Hahn testified on behalf of BIO before the House Subcommittee on Capital Markets and Government Sponsored Enterprises in support of the Fostering Innovation Act. Mr. Hahn received a B.B.A. from Shenandoah University and an M.B.A. from the University of Maryland.

**Edwin Rock, M.D.**

Dr. Rock has served as our Chief Medical Officer and Senior Vice President since September 2022. Prior to joining our company, Dr. Rock was the Chief Medical Officer at Partner Therapeutics from September 2020 to September 2022. Previously, he served as the Vice President of Clinical Development at MacroGenics, Inc. from 2017 to September 2020, where he led that company's program culminating in FDA approval of its product Margenza. From 2016 to 2017, he served as Executive Director, Clinical Research at Astex, a subsidiary of Otsuka Pharmaceutical Co., Ltd., having previously served from 2009 to 2016 as Otsuka's Senior Director, Global Clinical Development. Earlier in his career he worked in clinical development for GSK and as a Medical Officer in the FDA's Office of Oncology Drug Products. Dr. Rock holds a B.A. in Biology and Economics from Swarthmore College. He earned Ph.D. and M.D. degrees from the Stanford University School of Medicine before completing his Internal Medicine residency at Brigham and Women's Hospital and his Medical Oncology fellowship at the University of Pennsylvania.

**Non-Employee Directors**

**Timothy Pearson**

Mr. Pearson has served as a member of our Board since 2014 and as our Chairperson since 2019. Mr. Pearson has served as the chief executive officer of Carrick Therapeutics, a privately held oncology company, since July 2019. He previously served as executive vice president and the chief financial officer of TESARO, Inc., an oncology-focused biopharmaceutical company, from 2014 until its acquisition by ItemGlaxoSmithKline in February 2019. Mr. Pearson was also executive vice president and chief financial officer of Catalyst Health Solutions, a publicly held pharmacy benefit management company, from 2011 until its acquisition by SXC Health Solutions in 2012. Prior to joining Catalyst, Mr. Pearson served as the chief financial officer and executive vice president of MedImmune, Inc. Mr. Pearson also currently serves on the board of Korro Bio, a public company. He previously served on the board of directors of Ra Pharmaceuticals, Inc., until it was acquired by UCB in 2020. Mr. Pearson is a Certified Public Accountant and holds dual B.S. degrees in Business Administration from the University of Delaware and in Accounting from the University of Maryland, University College, as well as an M.S. in Finance from Loyola College. As a result of Mr. Pearson's educational background and professional

**experiences, the Board believes Mr. Pearson possesses particularly impactful knowledge and experience in accounting and finance; corporate strategy, leadership of complex organizations and human capital management, all of which strengthen the Board's collective qualifications, skills and experience.**

**Mark Goldberg, M.D.**

**Dr. Goldberg has served as a member of our Board since 2014. Dr. Goldberg served in a number of capacities of increasing responsibility at Synageva BioPharma Corp., a biopharmaceutical company, between 2011 and 2015, including as Executive Vice President, Medical and Regulatory Strategy. Prior to joining Synageva he served in various management capacities of increasing responsibility at Genzyme Corporation, a biopharmaceutical company, from 1996 to 2011, most recently as Senior Vice President, Clinical Development and Global Therapeutic Head, Oncology and Personalized Genetic Health, and as Chairman of Genzyme's Early Product Development Board. Prior to working at Genzyme, he was a full-time staff physician at Brigham and Women's Hospital and the Dana-Farber Cancer Institute. He still holds an appointment at Brigham and Women's Hospital. Dr. Goldberg has also been on the faculty of Harvard Medical School since 1987 and serves as a Lecturer in Medicine (part-time). He is a board-certified medical oncologist and hematologist. Dr. Goldberg serves on the boards of directors of the public biopharmaceutical companies Blueprint Medicines Corporation and Avacta Group plc. Within the last five years, he also served on the boards of directors of the public biopharmaceutical companies Audentes Therapeutics, Inc., ImmunoGen, Inc. and Idera Pharmaceuticals (now known as Aceragen, Inc.). He has also served as a member of the board of directors of the American Cancer Society since January 2019. Dr. Goldberg received his A.B. from Harvard College and his M.D. from Harvard Medical School. The Board believes that Dr. Goldberg's prestigious medical background and significant clinical experience allow him to make particularly valuable contributions to our research and development efforts, while his public company board experience provides us with valuable strategic and operational expertise and leadership skills.**



---

Table of Contents

**Patricia Andrews**

**Ms. Andrews has served as a member of our Board since 2017. Ms. Andrews has served as the chief executive officer of Sumitomo Pharma Oncology, Inc. (and its predecessor, Boston Biomedical, Inc.), an oncology drug research and development company, and as an executive officer of its parent company, Sumitomo Pharma Co. Ltd. from 2017 until her retirement in July 2023. Ms. Andrews joined Boston Biomedical in 2013. From 2008 to 2012, she served as the chief commercial officer of Incyte Corporation, a publicly held biopharmaceutical company. From 1991 to 2008, Ms. Andrews served in various roles of increasing responsibility at Pfizer Inc., culminating in her role as a vice president and the general manager of Pfizer's U.S. Oncology business unit. Ms. Andrews serves on the board of Oncolytics Biotech, Inc. Ms. Andrews received her B.A. degree from Brown University and her M.B.A. degree from the University of Michigan. We believe Ms. Andrews' qualifications to serve on our Board include her strong leadership and demonstrated management experience within the pharmaceutical industry, including serving as a chief executive officer and a chief commercial officer, as well as her in-depth knowledge of operations and commercial strategy.**

**Scott Koenig, M.D., Ph.D.**

**Dr. Koenig has served as a member of our Board since 2017. Dr. Koenig is the co-founder of and has been the president and chief executive officer and a director of MacroGenics, Inc., a publicly held pharmaceutical company, since 2001. Previously, Dr. Koenig served as a senior vice president at MedImmune, Inc., where he participated in the selection and maturation of their product pipeline. From 1984 to 1990, he worked in the Laboratory of Immunoregulation at the National Institute of Allergy and Infectious Diseases at the National Institutes of Health, where he investigated the immune response to retroviruses and studied the pathogenesis of AIDS. Dr. Koenig served as chairman of the board of directors of Applied Genetic Technologies Corporation, or AGTC, a publicly held pharmaceutical company, until its acquisition in November 2022. He is also a member of the board of directors of the Biotechnology Innovation Organization (BIO) and the International Biomedical Research Alliance. Dr. Koenig received his A.B. and Ph.D. from Cornell University and his M.D. from the University of Texas Health Science Center in Houston. We believe that Dr. Koenig's deep experience in the biopharmaceutical industry, specifically in the BioHealth Capital Region of Maryland, Virginia, and Washington, DC, his service on committees and boards of local institutions and organizations, and his strategic and operational expertise and leadership skills make him highly qualified to serve as a member of our Board.**

**Scott Jackson**

**Mr. Jackson has served as a member of our Board since November 2018. Mr. Jackson served as the chief executive officer and as a member of the board of directors of Celator Pharmaceuticals, Inc. from 2008 until 2016, when the company was acquired by Jazz Pharmaceuticals plc. Mr. Jackson has more than 30 years of experience in the pharmaceutical and biotechnology industries and has held positions of increasing responsibility in sales, marketing and commercial development at Eli Lilly & Co., SmithKline Beecham, ImClone Systems Inc., Centocor Inc. (a division of Johnson & Johnson), Eximias Pharmaceutical and YM BioSciences. Mr. Jackson currently serves on the board of directors of MacroGenics, Inc., and Spero Therapeutics, Inc., and as chairperson of the board of directors of Mural Oncology, plc., all of which are publicly traded pharmaceutical companies. Mr. Jackson also serves on the board of directors of Philabundance, a non-profit organization addressing food insecurity in the Philadelphia region. He holds a B.S. in pharmacy from the Philadelphia College of Pharmacy and Science and an M.B.A. from the University of Notre Dame. We believe Mr. Jackson's extensive experience in the pharmaceutical and biotechnology industries, including service as an executive officer and board member, as well as his management expertise and significant background in business and commercial development, sales and marketing and clinical development, make him highly qualified to serve as a member of our Board.**

**Rachel King**

**Ms. King co-founded our company and has served as a member of our Board since our inception in 2003. Ms. King served as our president and chief executive officer from our inception in 2003 until August 2021. Ms. King has served as the interim president and chief executive officer of the Biotechnology Innovation Organization (BIO) from October 2022 to March 2024 and has served on its board of directors since 2005, including as chair of the board of BIO from 2013 to 2015. Previously, Ms. King was an Executive in Residence at New Enterprise Associates (NEA), an investment firm, from 2001 to 2003. From 1999 to 2001, Ms. King served as a senior vice president of Novartis Corporation, a pharmaceutical company. Before joining Novartis, Ms. King spent 10 is hereby incorporated years with Genetic Therapy, Inc., a biotechnology company, where she served in a number of roles as part of the executive team, which included the company's initial public offering and later acquisition by reference Novartis. After the acquisition by Novartis, she served as the chief executive**

officer of Genetic Therapy, which was then a wholly owned subsidiary of Novartis. Ms. King previously worked at Alza Corporation, a pharmaceutical and medical systems company that was later acquired by Johnson & Johnson, as well as at Bain and Company, a management consulting firm. Ms. King currently serves on the board of directors of Novavax, Inc., a publicly traded biotechnology company. Ms. King was appointed by Maryland's governor as chair of the Maryland Life Sciences Advisory Board and served in that capacity from 2013 to 2015. She also currently serves on the board of the University of Maryland BioPark. She received a B.A. from Dartmouth College and an M.B.A. from Harvard Business School. The Board believes that Ms. King's detailed knowledge of our company as one of our co-founders and her experience with biotechnology companies prior to founding our company, in addition to her leadership skills, allow her to take valuable contributions to the relevant information Board.

**Daniel Junius**

Mr. Junius has served as a member of our Board since 2016. Mr. Junius served as the president and chief executive officer of ImmunoGen, Inc., formerly a publicly held biotechnology company recently acquired by AbbVie, from 2009 until his retirement in 2016. He also served as ImmunoGen's president and chief operating officer and acting chief financial officer from July 2008 to December 2008, as an executive vice president and the chief financial officer from 2006 to July 2008, and as a senior vice president and the chief financial officer from 2005 to 2006. Mr. Junius also served as a director of ImmunoGen from 2008 until June 2018. Before joining ImmunoGen, Mr. Junius was an executive vice president and the chief financial officer of New England Business Service, Inc., or NEBS, a business-to-business direct marketing company, from 2002 until its acquisition by Deluxe Corporation in 2004 and a senior vice president and the chief financial officer of NEBS from 1998 to 2002. Prior to NEBS, he was a vice president and the chief financial officer of Nashua Corporation, a manufacturer and marketer of specialty imaging paper and label products and services. He joined Nashua Corporation in 1984 and held financial management positions of increasing responsibility before becoming chief financial officer in 1996. Mr. Junius has served on the board of directors and as chair of the audit committee of IDEXX Laboratories, Inc., a publicly held pet healthcare company, since 2014. Mr. Junius holds a Bachelor of Arts in Political Science from Boston College and a master's degree in management from Northwestern University's Kellogg School of Management. The Board believes that Mr. Junius's extensive experience, including service as chief executive officer and chief financial officer of public companies, in addition to his financial expertise and depth of knowledge of the biopharmaceutical industry, allows him to make valuable contributions to the Board and to bolster the Board's overall skills and experience.

**BOARD DIVERSITY**

While we do not have a formal diversity policy in place, our Nominating and Corporate Governance Committee considers the diversity of the Board overall with respect to age, disability, gender identity or expression, ethnicity, military veteran status, national origin, race, religion, sexual orientation, and other backgrounds and experiences. Our Nominating and Corporate Governance Committee is committed to actively seeking out and will instruct any search firm it engages to identify, individuals who will contribute to the overall diversity of the Board to be included in the 2024 Proxy Statement pool of candidates from which nominees to the Board are selected. Our Board monitors the mix of skills and experience of its directors to help ensure it has the necessary tools to perform its oversight function effectively. The Board fully appreciates the value of a diversity of viewpoints, background and experiences as important to the selection of directors to enhance the Board's cognitive diversity and quality of dialogue in its discussions.

| Board Diversity Matrix (as of February 7, 2025) | | | | |
|---|---|---|---|---|
| Total Number of Directors: | | 8 | | |
| | Female | Male | Non-Binary | Did Not Disclose |
| Part I: Gender Identity | | | | |
| Directors | 2 | 6 | | |
| Part II: Demographic Background | | | | |
| White | 2 | 6** | | |

** Includes one director who identifies as Middle Eastern.



Table of Contents

## CODE OF ETHICS

We have adopted a Code of Business Conduct and Ethics, which is applicable to all of our directors, officers and employees, including our CEO, Chief Financial Officer and other senior financial officers. The Code of Business Conduct and Ethics provides a framework for sound ethical business decisions and sets forth our expectations on a number of topics, including conflicts of interest, compliance with laws, use of our assets and business ethics. Our Code of Business Conduct and Ethics is posted in the "Corporate Governance" section of the "Investors" tab of our website located at www.glycomimetics.com. If we ever were to amend or waive any provision of the Code of Business Conduct and Ethics that applies to our principal executive officer, principal financial officer, principal accounting officer or any person performing similar functions, we intend to satisfy our disclosure obligations, if any, with respect to any such waiver or amendment by posting such information on our website set forth above rather than by filing a Current Report on Form 8-K. In the case of a waiver for an executive officer or a director, the disclosure required under applicable Nasdaq listing standards also will be made available on our website.

### Audit Committee and Audit Committee Financial Expert

All members of the captions "The Audit Committee are "independent" in accordance with Nasdaq listing standards and SEC rules applicable to boards of directors in general and audit committee members in particular. The Board has determined that Ms. Andrews, Mr. Junius and Mr. Pearson each qualify as an "audit committee financial expert" as defined by the applicable SEC rules and that each member of Directors and Certain Governance Matters," "Election the Audit Committee is financially sophisticated.

### Family Relationships

There are no family relationships among any of Directors" and "Executive Officers." our executive officers or directors.

## ITEM 11. EXECUTIVE COMPENSATION

The information required by Item 11 is hereby incorporated by reference to This section discusses the relevant information to be included material components of the executive compensation program for our current

**and former executive offices who are named in the 2024 Proxy Statement Summary Compensation Table below. In 2024, our "named executive officers" and their positions were as follows:**

- Harout Semerjian, our President and Chief Executive Officer;
- Brian Hahn, our Chief Financial Officer and Senior Vice President; and
- Edwin Rock, M.D., our former Chief Medical Officer and Senior Vice President.

**2024 Summary Compensation Table**

**The following table sets forth information concerning the compensation of our named executive officers for the years presented.**

| NAME AND PRINCIPAL POSITION | YEAR | SALARY ($) | BONUS ($)(1) | OPTION AWARDS ($)(2) | NON-EQUITY INCENTIVE PLAN COMPENSATION ($)(3) | ALL OTHER COMPENSATION ($)(4) | TOTAL ($) |
|---|---|---|---|---|---|---|---|
| Harout Semerjian | 2024 | 663,941 | 376,910 | 1,822,638 | — | 59,844 | 2,923,333 |
| President and Chief Executive Officer | 2023 | 638,405 | 100,000 | 1,263,328 | 376,910 | 10,775 | 2,389,418 |
| Brian Hahn | 2024 | 479,449 | 196,004 | 655,625 | — | 53,101 | 1,384,179 |
| Chief Financial Officer and Senior Vice President | 2023 | 461,009 | 154,679 | 477,822 | 196,004 | 10,425 | 1,299,939 |
| Edwin Rock, M.D. | 2024 | 282,988 | — | 655,625 | — | 562,707 | 1,501,320 |
| Chief Medical Officer and Senior Vice President | 2023 | 466,620 | — | 474,912 | 198,779 | 12,000 | 1,152,311 |

**(1)** For Mr. Semerjian, the amount for 2023 represents a discretionary bonus awarded, in part, to assist with commuter expenses, the amount for 2024 represents a retention bonus earned on December 31, 2024. For Mr. Hahn, amounts in this column represent the remaining 60% of a retention bonus that was paid in August 2023, the amount for 2024 represents a retention bonus earned on December 31, 2024.

**(2)** The amounts reflect the full grant date fair value for stock option awards granted during the indicated year. The grant date fair value was computed in accordance with ASC Topic 718, *Compensation—Stock Compensation,* with the performance-based option awards valued based on the probable achievement level of the performance conditions at the time of grant. Because there was only one vesting level of the performance-based options, there is no grant date fair value in excess of the amount reported in the table above. This calculation does not give effect to any estimate of forfeitures related to service-based vesting but assumes that the



Table of Contents

executive will perform the requisite service for the award to vest in full. The assumptions we used in valuing stock options are described in Note 9 to our audited financial statements included in this Annual Report on Form 10-K. These amounts do not reflect the actual economic value that will be realized by the named executive officer upon vesting or exercise of the stock options, or the sale of the common stock underlying the stock options.

(3) The amounts reflect the portion of each officer's target bonus paid based on the achievement of pre-specified corporate and/or individual performance goals.

(4) Amounts in this column reflect matching contributions under the Company's 401(k) plan and supplemental compensation for cell phone expenses as well as vacation accrual payments and in the case of Mr. Hahn, long-term care insurance premiums. For Dr. Rock only, the amount reported for 2024 also includes severance payments and company reimbursements for COBRA medical and dental insurance premiums in the aggregate amount of $503,365 and consulting fees of $7,125. See "Former Chief Medical Officer" below for additional information.

**Narrative Disclosure to Summary Compensation Table**

**2024 Salaries**

**Our named executive officers receive a base salary to compensate them for services rendered to our company. The base salary payable to each named executive officer is intended to provide a fixed component of compensation reflecting the executive's skill set, experience, role, and responsibilities. The base salaries of our named executive officers are reviewed from time to time and adjusted when our Board of Directors or compensation committee determines an adjustment is appropriate.**

**During 2024, the compensation committee increased the annual base salary for Mr. Semerjian from $640,458 to $666,076, the annual salary for Mr. Hahn from $462,491 to $480,991, and the annual base salary for Dr. Rock from $469,040 to $487,802, each effective February 2024, in recognition of the executive's individual performance and based on compensation data provided by Alpine.**

**2024 Bonuses**

**We seek to motivate and reward our executives for achievements relative to our corporate goals and expectations for each fiscal year. Each named executive officer has a target bonus opportunity, defined as a percentage of his annual salary. The following table presents the target bonus of each of our named executive officers for 2024:**

| NAME | TARGET BONUS (% OF SALARY) |
|---|---|
| Harout Semerjian | 55 |
| Brian Hahn | 40 |
| Edwin Rock, M.D. | 40 |

**To reinforce the importance of integrated and collaborative leadership, bonuses for executives other than the Chief Executive Officer have been based primarily on company performance, but also contain an individual performance component. Our Chief Executive Officer's bonus has historically been based exclusively on company performance. In no event may a bonus awarded to an executive exceed 150% of such executive's target bonus.**

**Our corporate performance objectives for 2024 included certain accomplishments in clinical, non-clinical development, as well as financial and administrative goals. Considering the financial situation of the company, no bonuses would be paid for 2024 performance.**

***Retention Bonuses***

**In January 2022, the Compensation Committee approved a cash retention program for selected employees, including the Company's executive officers other than the Chief Executive Officer. Under the program, each participant had the opportunity to receive an individual cash award up to 1.5 times the amount of such participant's 2021 annual bonus target. Of the cash award, 40% was paid in a lump sum in August 2022 to participants who were employed at that time and the remaining 60% was paid in a lump sum in August 2023. Mr. Hahn is the only named executive officer who was eligible to participate in the cash retention program. His cash retention award is described in the Summary Compensation Table above under the captions "Executive "Bonus" column.**

In August 2024, the Compensation Committee approved a cash retention program for selected employees, including the Company's executive officers. Under the program, each participant had the opportunity to receive an



Table of Contents

individual cash award up to 1.0 time the amount of such participant's 2023 annual bonus target. The award is payable to those employed on December 31, 2024. The cash retention award is described in the Summary Compensation Table above under the "Bonus" column.

***Long-Term Incentives***

We have historically granted stock options to our named executive officers and in some prior years also awarded restricted stock units. We award stock options on the date the Compensation Committee approves the grant. We set the option exercise price and grant date fair value based on the closing price of our common stock on the Nasdaq Capital Market on the date of grant. We typically grant stock options at the start of employment and annually as part of the Compensation Committee review process.

In January 2024, in connection with its annual compensation review for 2023, our Compensation Committee granted options to purchase shares of our common stock to our named executive officers. The shares of common stock subject to the option grants in the table below vest as to one-fourth of the shares one year after the date of grant, with the balance of the shares vesting in 36 successive equal monthly installments thereafter, subject to the named executive officer's service with us as of each such date. Each option has an exercise price of $3.11 per share, the closing price of our common stock on the grant date.

| | Number of Shares Underlying January 2024 Option Grant |
|---|---|
| Harout Semerjian | 695,000 |
| Brian Hahn | 250,000 |
| Edwin Rock, M.D. | 250,000 |

In June 2024, our Compensation Committee granted options to purchase shares of our common stock with service-based vesting. The performance-based options are scheduled to vest in full upon FDA approval of our product candidate uproleselan, subject to the recipient's continued service through the vesting date. Mr. Semerjian was awarded a performance-based option for an aggregate of 521,250 shares, Mr. Hahn was awarded a performance-based option for 187,500 shares common stock, and Dr. Rock was awarded a performance-based option for an aggregate of 187,500 shares.

**Outstanding Equity Awards at End of 2024**

The following table provides information about outstanding stock options and restricted stock units held by each of our named executive officers on December 31, 2024.

Table of Contents

| NAME | NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS (#) EXERCISABLE | NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS (#) UNEXERCISABLE | EQUITY INCENTIVE PLAN AWARDS: NUMBER OF SECURITIES UNDERLYING UNEXERCISED UNEARNED OPTIONS (#) UNEXERCISABLE | OPTION EXERCISE PRICE ($) | OPTION EXPIRATION DATE (1) | NUMBER OF SHARES OR UNITS OF STOCK THAT HAVVE NOT VESTED (#) | MARKET VLUE OF SHARES OR UNITS OF STOCK THAT HAVE NOT VESTED (2) ($) |
|---|---|---|---|---|---|---|---|
| Harout Semerjian | 915,333 | 183,067 (3) | — | 2.03 | 08/02/2031 | | |
| | — | — | 549,200 (4) | 2.03 | 08/02/2031 | | |
| | 308,802 | 114,698 (5) | — | 1.11 | 01/20/2032 | | |
| | 312,033 | 339,167 (6) | — | 2.55 | 01/18/2033 | | |
| | — | 695,000 (7) | — | 3.11 | 01/12/2034 | | |
| | — | — | 521,250 (4) | 0.26 | 06/09/2034 | | |
| Brian Hahn | 61,000 | — | — | 7.15 | 01/07/2025 | | |
| | 65,000 | — | — | 5.22 | 01/06/2026 | | |
| | 65,000 | — | — | 6.33 | 01/03/2027 | | |
| | 65,000 | — | — | 20.03 | 01/09/2028 | | |
| | 90,000 | — | — | 10.59 | 01/16/2029 | | |
| | 120,000 | — | — | 4.72 | 01/21/2030 | | |
| | 67,563 | 1,437 (8) | — | 3.81 | 01/19/2031 | | |
| | 120,094 | 44,606 (5) | — | 1.11 | 01/20/2032 | | |
| | 118,019 | 128,281 (6) | — | 2.55 | 01/18/2033 | | |
| | — | — | 47,700 (4) | 1.11 | 01/20/2032 | | |
| | — | — | — | | | 8,625 | 2,156 (9) |
| | — | 250,000 (7) | — | 3.11 | 01/12/2034 | | |
| | — | — | 187,500 (4) | 0.26 | 06/09/2034 | | |
| Edwin Rock, M.D. | 112,500 | 87,500 (10) | — | 0.74 | 09/01/2032 | | |
| | 117,300 | 127,500 (6) | — | 2.55 | 01/18/2033 | | |
| | — | 250,000 (7) | — | 3.11 | 01/12/2034 | | |
| | | | 187,500 (4) | 0.26 | 06/09/2034 | | |

**(1)** In each case the option expiration date is ten years after the date of grant.

**(2)** Market value of restricted stock units that have not vested was determined by multiplying the number of shares by $0.25, the closing price of our common stock on December 31, 2024.

(3) These shares will vest monthly through August 3, 2025, in each case subject to the officer's continued service through the applicable vesting date.
(4) This option will vest upon achievement of specified development and commercialization milestones.
(5) These shares will vest monthly through January 21, 2026, subject to the officer's continued service through each applicable vesting date.
(6) 25% of the total shares underlying this option vested on January 19, 2024. The remaining shares will vest monthly through January 19, 2027, subject to the officer's continued service through each applicable vesting date.
(7) 25% of the total shares underlying this option vested on January 12, 2025. The remaining shares will vest monthly through January 12, 2028, subject to the officer's continued service through each applicable vesting date.
(8) These shares will vest monthly through January 20, 2025, subject to the officer's continued service through each applicable vesting date.
(9) The remainder will vest on January 20, 2025, subject to the officer's continuous service as of that date.
(10) These shares will vest monthly through September 2, 2026, in each case subject to the officer's continued service through the applicable vesting date.



---

Table of Contents

**Pension Benefits and Nonqualified Deferred Compensation**

**Our named executive officers did not participate in, or otherwise receive any benefits under, any pension plan or nonqualified deferred compensation plan sponsored by us during 2024.**

**Employment Agreements and Potential Payments upon Termination of Employment or upon Change in Control**

**Pursuant to their employment agreements with us, each named executive officer is eligible for severance benefits in specified circumstances. Under the terms of the agreements, upon execution and effectiveness of a severance agreement and release of claims, each such named executive officer will be entitled to severance payments if we terminate such executive's employment without cause, or such executive terminates employment with us for good reason.**

**The following definitions have been adopted in the current employment agreements with our named executive officers:**

- "cause" means that we have determined in our sole discretion that any of the following occurred: (a) the executive officer's breach of fiduciary duty or substantial misconduct with respect to our business and affairs, (b) the executive officer's neglect of duties or failure to act which can reasonably be expected to materially adversely affect our business or affairs, (c) the executive officer's material breach of the employment agreement, or of any provision of the proprietary information, assignment of inventions, noncompetition and nonsolicitation agreement to which the executive is a party which, to the extent curable, is not cured within 15 days after written notice thereof is given to the executive officer, (d) the commission by the executive officer of an act involving moral turpitude or fraud, (e) the executive officer's conviction of any felony, or of any misdemeanor involving fraud, theft, embezzlement, forgery or moral turpitude, (f) other conduct by the executive officer that is materially harmful to our business or reputation, including but not limited to conduct found to be in violation of our policies prohibiting harassment or discrimination, or (g) the expiration of the employment agreement;

- "good reason" means any of the following without the executive officer's prior written consent: (a) any material diminution of the executive officer's duties or responsibilities under the employment agreement (except in each case in connection with a termination for cause or as a result of the executive officer's death or disability), or the assignment to the executive officer of duties or responsibilities that are materially inconsistent with the executive officer's then-current position, with the exception of certain situations involving the acquisition of the Company; (b) a reduction of at least 10% of the executive's base salary unless pursuant to a salary reduction program applicable generally to similarly-situated employees; (c) any material breach of the employment agreement by us which we have not cured within 15 business days after written notice thereof is given to us; or (d) a relocation of the executive officer from our principal office to a location more than 35 miles from the location of our principal office, other than on required travel by the executive officer on business or on a temporary basis not to exceed a period equal to two calendar months; and

- "change in control" means any of the following: (a) a sale, lease, exchange or other transfer in one transaction or a series of related transactions of all or substantially all of our assets, other than the transfer of our assets to a majority-owned subsidiary corporation; (b) a merger or consolidation in which we are not the surviving corporation, unless the holders of our outstanding voting stock immediately prior to such transaction own, immediately after such transaction, securities representing at least 50% of the voting power of the corporation or other entity surviving such transaction; (c) a reverse merger in which we are the surviving corporation but the shares of our common stock outstanding immediately preceding the merger are converted by virtue of the merger into other property, whether in the form of securities, cash or otherwise, unless the holders of our outstanding voting stock immediately prior to such transaction own, immediately after such transaction, securities representing at least 50% of our voting power; or (d) any transaction or series of related transactions in which in excess of 50% of our voting power is transferred; provided that, where required to avoid additional taxation under Section 409A of the Internal Revenue Code, the event that occurs must also be a "change in the ownership or effective control of a corporation, or a change in the ownership of a substantial portion of the assets of a corporation" as defined under applicable regulations.



---

Table of Contents

**The following table summarizes the schedule of severance payments each of our named executive officers would receive in the event of a qualifying termination.**

| TERMINATION SCENARIO | SALARY CONTINUATION(1) | BONUS | CONTINUATION OF EMPLOYER PORTION OF MEDICAL, DENTAL AND VISION BENEFIT PREMIUMS | ACCELERATION OF UNVESTED EQUITY AWARDS |
|---|---|---|---|---|
| **Prior to or More than 12 Months Following a Change in Control** | | | | |
| **Harout Semerjian** | **18 months** | **None** | **18 months** | **None** |
| **Brian Hahn** | **12 months** | **None** | **12 months** | **None** |
| **Edwin Rock, M.D.** | **12 months** | **None** | **12 months** | **None** |
| **Within 12 Months Following a Change in Control** | | | | |

| | | | | |
|---|---|---|---|---|
| **Harout Semerjian** | **18 months** | **Target Bonus (2)** | **18 months** | **Full Acceleration (3)** |
| **Brian Hahn** | **12 months** | **Target Bonus (2)** | **12 months** | **Full Acceleration (3)** |
| **Edwin Rock, M.D.** | **12 months** | **Target Bonus (2)** | **12 months** | **Full Acceleration (3)** |

**(1)** If the termination is prior to, or more than 12 months following a change, in control, the executive officer's salary continuation will be paid on our regular payroll dates, less applicable withholdings and deductions. If the termination is within 12 months following a change in control, the executive officer's salary continuation will be paid in a lump-sum cash payment, less applicable withholdings and deductions, within 60 days following the change in control termination.

**(2)** The executive officer will receive payment of the executive officer's target bonus award for the 18 months, in the case of Mr. Semerjian, or 12 months, in the case of Mr. Hahn and Dr. Rock, immediately prior to the executive officer's change in control termination, payable in a lump-sum cash payment, less applicable withholdings and deductions, within 60 days following the change in control termination.

**(3)** The executive officer will receive accelerated vesting of all then unvested equity awards that he may have, if any.

**Health and Welfare Benefits**

**Our named executive officers are eligible to participate in all of our employee benefit plans, such as medical, dental, vision, group life and disability insurance, in each case on the same basis as our other employees.**

**We also maintain a defined contribution employee retirement plan for our employees, including our named executive officers. Our 401(k) plan is intended to qualify as a tax-qualified plan under Section 401 of the Internal Revenue Code so that contributions to our 401(k) plan, and income earned on such contributions, are not taxable to participants until withdrawn or distributed from the 401(k) plan. Our 401(k) plan provides that each participant may contribute a portion of his or her pre-tax compensation, up to a statutory limit, which was $22,500 for 2023 and is $23,000 for 2024. Participants who are at least 50 years old can also make "catch-up" contributions, which was and is up to an additional $7,500 for 2023 and 2024. Under our 401(k) plan, each employee is fully vested in his or her deferred salary contributions. Employee contributions are held and invested by the plan's trustee, subject to participants' ability to give investment directions by following specified procedures. In 2023, we provided matching contributions of up to 50% of the first 6% of each employee's eligible contributions to the 401(k) plan.**

**We do not provide perquisites or personal benefits to our named executive officers. We do, however, pay the premiums for term life insurance for all of our employees, including our named executive officers. We previously paid premiums for long-term care insurance for all of our employees; we no longer do so, although we continue to pay such premiums for continuing employees for whom we previously did so. Due to his tenure with the Company, Mr. Hahn is the only named executive officer for whom we continue to pay such long-term care insurance premiums.**

**Clawbacks**

**As a public company, if we are required to restate our financial results due to our material noncompliance with any financial reporting requirements under the federal securities laws as a result of misconduct, the CEO and Chief Financial Officer may be legally required to reimburse the Company for any bonus or other incentive-based or equity-based compensation they receive in accordance with the provisions of section 304 of the Sarbanes-Oxley Act of 2002, as amended. Additionally, we have implemented a Dodd-Frank Act-compliant clawback policy, as required by SEC rules.**

**Former Chief Medical Officer**

**Dr. Rock's position was eliminated in connection with the Workforce Reduction, and he separated from employment effective August 1, 2024. In connection with Dr. Rock's separation, we entered into a separation agreement with Dr. Rock pursuant to which he became eligible to receive the severance payments and benefits under his employment agreement with the company, which includes his base salary continuation for a period of 12 months and reimbursement for continued health coverage pursuant to COBRA for up to 12 months. We entered into a separate agreement with Dr. Rock (the "Consulting Agreement"), effective as of the separation date, pursuant to which Dr. Rock will, at the request of Mr. Hahn or his designee, provide us with consulting services through January 31, 2025 (the "Consulting Period"). During the Consulting Period, Dr. Rock will be paid a specified hourly rate, subject to obtaining advance approval from an authorized representative of GlycoMimetics to provide such consulting services. Dr. Rock's provision of services under the Consulting Agreement constituted "Continuous Service" for purposes of continued vesting and exercising of his outstanding equity awards under GlycoMimetics' equity incentive plans. The severance payments and benefits paid by the company during 2024 are set forth in the "All Other Compensation" column of the 2024 Summary Compensation Table above.**

**Policies and "Non-Employee Practices Regarding Long-Term Incentive Awards**

**The GlycoMimetics Compensation Committee and senior management monitor GlycoMimetics' equity grant practices to evaluate whether such policies comply with governing regulations and are consistent with good corporate practices. When making regular annual equity grants, the GlycoMimetics Compensation Committee's practice is to approve them at its meeting in January of each year as part of the annual compensation review and after results for the preceding fiscal year become available. Because the GlycoMimetics Compensation Committee's regular meeting schedule is determined in the prior fiscal year, the proximity of any awards to other significant corporate events is coincidental. In addition, the GlycoMimetics Compensation Committee may make grants at any time during the year it deems appropriate, including with respect to new hires or transitions or for general retentive or incentive needs. GlycoMimetics attempts to make equity awards during periods when it do not have material non-public information ("MNPI") that could impact GlycoMimetics' stock price and GlycoMimetics does not time the release of MNPI based on equity grant dates.**

**During 2024, no stock option grants were made to any of GlycoMimetics' named executive officers during any period beginning four business days before the filing or furnishing of a periodic report or current report (other than a current report on Form 8-K disclosing a material new option award grant under Item 5.02(e) of that form) and ending one business day after the filing or furnishing of any such report with the SEC.**

**NON-EMPLOYEE DIRECTOR COMPENSATION**

**As compensation for serving on our Board of Directors, each director who is not an employee of our company receives a cash retainer for service on the Board and for service on each committee on which the director is a member. The compensation of our directors is based on market practice information provided by our independent compensation consultant. This compensation is periodically reviewed with respect to cash retainers and equity incentives.**

**The retainers paid to non-employee directors for service on the Board and for service on each committee of the Board on which the director is a member are as follows:**

| | CHAIRMAN ADDITIONAL |
|---|---|

| | MEMBER ANNUAL SERVICE RETAINER | ANNUAL SERVICE RETAINER |
|---|---|---|
| Board of Directors | $ 40,000 | $ 30,000 |
| Audit Committee | 9,000 | 9,000 |
| Compensation Committee | 6,000 | 6,000 |
| Nominating and Corporate Governance Committee | 4,500 | 4,500 |

These retainers are payable in arrears in four equal quarterly installments on the last day of each quarter, provided that the amount of such payment is prorated for any portion of such quarter that the director is not serving on our Board. We also reimburse our non-employee directors for reasonable travel and out-of-pocket expenses incurred in connection with attending our Board and committee meetings.

In March 2023, we amended our non-employee director compensation policy to allow for each director to make an election to receive all or a portion of the annual cash compensation payable above in the form of fully vested shares of



Table of Contents

common stock. Elections must be delivered before the start of the fiscal year to which the election relates. Elections cannot be altered with respect to a fiscal year once the fiscal year begins and, once made, such election remains in effect for all subsequent fiscal years unless and until revised or revoked.

In addition, any new non-employee director receives an option grant to purchase 80,000 shares of common stock upon becoming a director. This grant will vest in three equal installments on the first, second and third anniversaries of the grant date. Further, on the date of the 2024 annual meeting of stockholders, each non-employee director that continues to serve as a non-employee member on our Board will receive an option to purchase 40,000 shares of common stock. The annual grant to the non-employee director vests on the first full anniversary of the date of grant. The exercise price of options granted to directors is equal to the closing price of our common stock on the Nasdaq Capital Market the date of grant.

2024 Director Compensation." Compensation

The following table shows the compensation earned by each of our non-employee directors for the year ended December 31, 2024:

| Name | FEES EARNED OR PAID IN CASH ($) | OPTION AWARDS ($)(1) | TOTAL ($) |
|---|---|---|---|
| Patricia Andrews (2) | 49,000 | 51,600 | 100,600 |
| Mark Goldberg, M.D. (2) | 55,000 | 51,600 | 106,600 |
| Scott Jackson | 49,000 | 51,600 | 100,600 |
| Daniel Junius | 62,500 | 51,600 | 114,100 |
| Rachel King (2) | 40,000 | 51,600 | 91,600 |

| | | | |
|---|---|---|---|
| **Scott Koenig, M.D., Ph.D.** | **44,500** | **51,600** | **96,100** |
| **Timothy Pearson** | **88,000** | **51,600** | **139,600** |

**(1)** Reflects the aggregate grant date fair value of options and restricted stock units granted during the fiscal year ended December 31, 2024 calculated in accordance with FASB ASC Topic 718. For a discussion of valuation assumptions, see Note 9 to our audited consolidated financial statements included in this Annual Report on Form 10-K. These amounts do not reflect the actual economic value that will be realized by the director upon vesting or exercise of the stock options or the sale of the common stock underlying the stock options.

**(2)** This director elected to receive quarterly retainers for the first and second quarters of 2024, equal to one-half of the amounts reported in the "Fees Earned or Paid in Cash" column, in the form of unrestricted shares of common stock.

**As of December 31, 2024, our non-employee directors held the following restricted stock units and stock options:**

| | Share Subject to Unvested Restricted Stock Units (#) | Share Subject to Outstanding Options (#) |
|---|---|---|
| **Patricia Andrews** | **—** | **181,500** |
| **Mark Goldberg, M.D.** | **—** | **192,500** |
| **Scott Jackson** | **—** | **170,500** |
| **Daniel Junius** | **—** | **203,500** |
| **Rachel King** | **24,063** | **1,534,500** |
| **Scott Koenig, M.D., Ph.D.** | **—** | **161,000** |
| **Timothy Pearson** | **—** | **192,500** |

## ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

**The following table sets forth certain information regarding the ownership of our common stock as of February 7, 2025 by: (i) each director; (ii) each of the executive officers named in the Summary Compensation Table, also called the named executive officers; (iii) all executive officers and directors as a group; and (iv) all those known by us to be beneficial owners of more than five percent of our common stock. Except as otherwise noted below, the address for persons listed in the table is c/o GlycoMimetics, Inc.**



Table of Contents

**This table is based upon information supplied by our named executive officers, directors and principal stockholders. Unless otherwise indicated in the footnotes to the table and subject to community property laws where applicable, we believe that each stockholder named in the table has sole voting and investment power with regard to the shares indicated as being beneficially owned. Applicable percentages are based on 64,513,862 shares of common stock outstanding on February 7, 2025, adjusted as required by Item 12 the rules promulgated by the SEC.**

| | Number of | Percent of |
|---|---|---|

| Beneficial Owner | Shares Beneficially Owned | Shares Beneficially Owned |
|---|---|---|
| *5% Stockholders:* | | |
| Entities affiliated with Biotechnology Value Fund, L.P. (1) | 9,544,262 | 14.8 % |
| Entities affiliated with RA Capital Management, L.P. (2) | 6,383,000 | 9.9 |
| Entities affiliated with Adage Capital Management, L.P. (3) | 5,091,231 | 7.9 |
| Entities affiliated with Logos Global Management, L.P. (4) | 5,000,000 | 7.8 |
| | | |
| *Named Executive Officers and Directors:* | | |
| Harout Semerjian (5) | 1,734,919 | 2.7 |
| Brian Hahn (6) | 913,443 | 1.4 |
| Edwin Rock, M.D. (7) | 972,703 | 1.5 |
| Patricia Andrews (8) | 200,108 | * |
| Mark Goldberg, M.D.(9) | 199,622 | * |
| Scott Jackson (10) | 133,550 | * |
| Daniel Junius (11) | 226,750 | * |
| Rachel King (12) | 2,122,189 | 3.3 |
| Scott Koenig, M.D., Ph.D.(13) | 157,750 | * |
| Timothy Pearson (14) | 177,150 | * |
| All current directors and executive officers as a group (10 persons)(14) | 6,870,384 | 10.7 |

*** Represents beneficial ownership of less than one percent of the outstanding shares of common stock.**

**1) As reported on a Schedule 13G/A filed by Biotechnology Value Fund, L.P., Mark Lampert and affiliated entities (collectively, “BVF”) with the SEC on January 29, 2024, which states that BVF had shared voting and dispositive power with respect to these shares. The principal business address of BVF is hereby incorporated 44 Montgomery Street, 40th Floor, San Francisco, CA 94104.**

**2) As reported on a Schedule 13G filed by reference RA Capital Management, L.P. with the SEC on November 6, 2024. RA Capital Healthcare Fund GP, LLC is the general partner of the Fund. The general partner of RA Capital is RA Capital Management GP, LLC, of which Dr. Kolchinsky and Mr. Shah are the controlling persons. RA Capital serves as investment adviser for the Fund and may be deemed a beneficial owner, for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended (“Act”), of any securities of the Issuer held by the Fund. The Fund has delegated to RA Capital the sole power to vote and the sole power to dispose of all securities held in the Fund’s portfolio, including the shares of the Issuer’s Common Stock reported herein. Because the Fund has divested voting and investment power over the reported securities it holds and may not revoke that delegation on less than 61 days’ notice, the Fund disclaims beneficial ownership of the securities it holds for purposes of Section 13(d) of the Act and therefore disclaims any obligation to report ownership of the reported securities under Section 13(d) of the Act. As managers of RA Capital, Dr. Kolchinsky and Mr. Shah may be deemed beneficial owners, for purposes of Section 13(d) of the Act, of any securities of the Issuer beneficially owned by RA Capital. RA**

**Capital, Dr. Kolchinsky, and Mr. Shah disclaim beneficial ownership of the securities reported in this Schedule 13G other than for the purpose of determining their obligations under Section 13(d) of the Act, and the filing of this Schedule 13G shall not be deemed an admission that either RA Capital, Dr. Kolchinsky, or Mr. Shah is the beneficial owner of such securities for any other purpose. The principal business address of RA Capital Management, L.P. is 200 Berkeley Street, 18th Floor, Boston MA 02116.**

**3) As reported on a Schedule 13D filed on November 4, 2024 by Adage Capital Management, (i) Adage Capital Management, L.P., a Delaware limited partnership ("ACM"), as the investment manager of Adage Capital Partners, L.P., a Delaware limited partnership ("ACP"), with respect to the relevant shares of Common Stock directly held**

Table of Contents

company ("ACA"), managing member of Adage Capital Partners GP, L.L.C., a Delaware limited liability company ("ACPGP"), general partner of ACP and (ii) managing member of Adage Capital Partners LLC, a Delaware limited liability company ("ACPLLC"), general partner of ACM, with respect to the shares of Common Stock directly held by ACP; and (iii) Phillip Gross ("Mr. Gross"), as (i) managing member of ACA, managing member of ACPGP and (ii) managing member of ACPLLC, general partner of ACM, with respect to the shares of Common Stock directly held by ACP. The principal business address of Adage Capital Management is 200 Clarendon Street, 52nd floor, Boston, MA 02116.

4) As reported on a schedule 13G filed on November 27, 2024 by Logos Global Management, L.P. Logos Global Master Fund LP (“Global Fund”), Logos Global Management LP (“Logos Global”), Logos GP LLC (“Logos GP”), Logos Global Management GP LLC (“Logos Global GP”), and Arsani William (collectively, the “Filers”). Logos Global is the investment adviser to investment funds, including Global Fund. Logos Global GP is the general partner of Logos Global. Dr. William is a control person of Logos Global and Logos Global GP.

5) Consists of (a) 25,000 shares of common stock held directly and (b) 1,709,919 shares of common stock underlying options that are vested and exercisable within 60 days of February 7, 2025.

6) Consists of (a) 70,643 shares of common stock held directly, (b) 834,175 shares of common stock underlying options that are vested and exercisable within 60 days of February 7, 2025 and (c) 8,625 shares of common stock underlying restricted stock units that will vest and settle within 60 days of February 7, 2025.

7) Consists of (a) 680,403 shares of common stock held directly and (b) 292,300 shares of common stock underlying options that are vested and exercisable within 60 days of February 7, 2025.

8) Consists of (a) 58,608 shares of common stock held directly and (b) 141,500 shares of common stock underlying options that are vested and exercisable within 60 days of February 7, 2025.

9) Consists of (a) 11,497 shares of common stock held by family trusts for which Dr. Goldberg serves as trustee, (b) 20,224 shares of common stock held directly and (c) 167,901 shares of common stock underlying options that are vested and exercisable within 60 days of February 7, 2025.

10) Consists of (a) 5,250 shares of common stock held directly and (b) 130,500 shares of common stock underlying options that are vested and exercisable within 60 days of February 7, 2025.

11) Consists of (a) 93,250 shares of common stock held directly and (b) 163,500 shares of common stock underlying options that are vested and exercisable within 60 days of February 7, 2025.

12) Consists of (a) 487,798 shares of common stock held directly, (b) 1,490,490 shares of common stock underlying options that are vested and exercisable within 60 days of February 7, 2025, (c) 45,741 shares of common stock held by Ms. King’s spouse, (d) 90,660 shares of common stock held by family trusts for which Ms. King serves as trustee and (e) 7,500 shares held by a limited liability company for which Ms. King serves as co-manager.

13) Consists of (a) 36,750 shares of common stock held directly and (b) 121,000 shares of common stock underlying options that are vested and exercisable within 60 days of February 7, 2025.

14) Consists of (a) 24,650 shares of common stock held directly and (b) 152,500 shares of common stock underlying options that are vested and exercisable within 60 days of February 7, 2025.

15) Consists of (a) 1,657,974 shares of common stock, (b) 5,203,785 shares of common stock underlying options that are vested and exercisable within 60 days of February 7, 2025 and (c) 8,625 shares of common stock underlying restricted stock units that will vest and settle within 60 days of February 7, 2025.



Table of Contents

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides certain information regarding our equity compensation plans in effect as of December 31, 2024:

| Plan Category | Number of securities to be issued upon exercise of outstanding options, warrants and rights (a) | Weighted-average exercise price of outstanding options, warrants and rights (b) | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c) |
|---|---|---|---|
| Equity compensation plans approved by security holders | 12,427,973 (1) | $ 3.50 (2) | 4,624,710 (3) |
| Equity compensation plans not approved by security holders | 2,720,400 | 2.01 | 299,108 |
| Total | 15,148,373 | | 4,923,818 |

(1) Includes shares issuable upon exercise of outstanding options and shares issuable upon settlement of outstanding restricted stock units ("RSUs") under our Amended and Restated 2013 Equity Incentive Plan (the "2013 Plan").

(2) Gives effect to outstanding RSUs, which have no exercise price. Excluding the RSUs, the weighted average exercise price would be $3.55 per share.

(3) Consists of 1,070,346 shares available under the 2013 Plan and 3,554,364 shares available under the 2013 Employee Stock Purchase Plan ("2013 ESPP"). On January 1 of each year, the number of shares reserved under the 2013 Plan is automatically increased by 4% of the total number of shares of common stock that are outstanding at that time, or a lesser number of shares as may be determined by our Board. An additional 2,575,749 shares were added to the number of available shares under the 2013 Plan, in each case effective January 1, 2024. No shares were added to the reserve under the 2013 ESPP on January 1, 2024.

(4) Represents shares issuable under our Inducement Plan. A description of the Inducement Plan is contained in Note 9 to our consolidated financial statements included in the 2024 Proxy Statement under the captions

“Security Ownership this Annual Report on Form 10-K.



---

Table of Certain Beneficial Owners and Management” and “Securities Authorized for Issuance under Equity Compensation Plans.” Contents

**ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE**

**POLICIES AND PROCEDURES FOR RELATED PERSON TRANSACTIONS**

**We have adopted a related person transaction policy that sets forth our procedures for the identification, review, consideration and approval or ratification of related person transactions. For purposes of our policy only, a related person transaction is a transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, in which we and any related person are, were or will be participants in which the amount involved exceeds $120,000. Transactions involving compensation for services provided to us as an employee or director are not covered by this policy. A related person is any executive officer, director or beneficial owner of more than 5% of any class of our voting securities, including any of their immediate family members and any entity owned or controlled by such persons.**

**Under the policy, if a transaction has been identified as a related person transaction, including any transaction that was not a related person transaction when originally consummated or any transaction that was not initially identified as a related person transaction prior to consummation, our management must present information regarding the related person transaction to our Audit Committee, or, if Audit Committee approval would be inappropriate, to another independent body of our Board, for review, consideration and approval or ratification. The information required by Item 13 presentation must include a description of, among other things, the material facts, the interests, direct and indirect, of the related persons, the benefits to us of the transaction and whether the transaction is hereby incorporated by reference on terms that are comparable to the terms available to or from, as the case may be, an unrelated third party or to or from employees generally. Under the policy, we will collect information that we deem reasonably necessary from each director, executive officer and, to the extent feasible, significant stockholder to enable us to identify any existing or potential related-person transactions and to effectuate the terms of the policy. In addition, under our Code of Business Conduct and Ethics, our employees and directors have an affirmative responsibility to disclose any transaction or relationship that reasonably could be expected to give rise to a conflict of interest.**

**In considering related person transactions, our Audit Committee, or other independent body of our Board, will take into account the relevant information available facts and circumstances including, but not limited to:**

- the risks, costs and benefits to us;
- the impact on a director’s independence in the event that the related person is a director, immediate family member of a director or an entity with which a director is affiliated;
- the availability of other sources for comparable services or products; and
- the terms available to or from, as the case may be, unrelated third parties or to or from employees generally.

**The policy requires that, in determining whether to be included approve, ratify or reject a related person transaction, our Audit Committee, or other independent body of our Board, must consider, in light of known**

circumstances, whether the transaction is in, or is not inconsistent with, our best interests and those of our stockholders, as our Audit Committee, or other independent body of our Board, determines in the 2024 Proxy Statement good faith exercise of its discretion.

CERTAIN RELATED PERSON TRANSACTIONS

There have been no transactions since January 1, 2024 to which we have been a participant in which the amount involved exceeded or will exceed $120,000 (which amount is less than one percent of the average of our total assets at year end for the last two completed fiscal years), and in which any of our directors, executive officers or holders of more than 5% of our capital stock, or any members of their immediate family, had or will have a direct or indirect material interest, other than compensation arrangements that are described under the captions "Certain Relationships "Executive Compensation" and Related Person Transactions" "Non-Employee Director Compensation." We have also entered into indemnification agreements with our directors and "The Board executive officers.



Table of Directors and Certain Governance Matters—Director Independence and Independence Determinations." Contents

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by Item 14 is hereby incorporated by reference following table represents aggregate fees billed to the relevant information to be Company for the fiscal years ended December 31, 2024 and 2023 by Ernst & Young LLP, the Company's principal accountant.

| | FISCAL YEAR ENDED DECEMBER 31, | |
|---|---|---|
| | 2024 | 2023 |
| | (in thousands) | |
| Audit fees | $ 835 | $ 615 |
| All other fees | — | — |
| | $ 835 | $ 615 |

Audit fees for both years include the aggregate fees billed or incurred for professional services rendered in connection with the annual audit of our financial statements, reviews of our quarterly financial statements included in our quarterly reports on Form 10-Q, accounting and financial reporting consultations and services in connection with registration statements and comfort letters.

All the 2024 Proxy Statement under services of Ernst & Young LLP for the caption "Ratification years ended December 31, 2024, and 2023 described above were pre-approved by the Audit Committee.

AUDIT COMMITTEE PRE-APPROVAL POLICY

The Audit Committee has adopted a policy and procedures for the pre-approval of Appointment audit and non-audit services rendered by the Company's independent registered public accounting firm, Ernst & Young LLP. The policy generally pre-approves specified services in the defined categories of Independent Registered Public Accounting Firm."

audit services, audit-related services and tax services up to specified amounts. Pre-approval may also be given as part of the Audit Committee's approval of the scope of the engagement of the independent auditor or on an individual, explicit, case-by-case basis before the independent auditor is engaged to provide each service. The pre-approval of services may be delegated to the chairperson of the Audit Committee or one or more of the committee's members, but the decision must be reported to the full Audit Committee at its next scheduled meeting for ratification by the Audit Committee.

**The Audit Committee has determined that the rendering of services other than audit services by Ernst & Young LLP is compatible with maintaining the principal accountant's independence.**

## PART IV

### ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

**(a) The following documents are filed as part of this Annual Report on Form 10-K:**

**(1) Financial Statements:**



**(2) Financial Statement Schedules:**

**All financial statement schedules have been omitted because they are not applicable, not required or the information required is shown in the financial statements or the notes thereto.**



Table of Contents

**(3) Exhibits**

| Exhibit Number | Description of Document |
|---|---|
| 3.1(1) 2.1(1) | Amended Agreement and Restated Certificate Plan of Incorporation. |
| 3.2(2) | Amended Merger and Restated Bylaws. Reorganization, dated as of October 28, 2024, by and among GlycoMimetics, Inc., Gemini Merger Sub Corp., Gemini Merger Sub II, LLC and Crescent Biopharma, Inc |
| 4.1(3) 3.1(2) | Amended and Restated Certificate of Incorporation of the Registrant. |
| 3.2(3) | Amended and Restated Bylaws of the Registrant. |
| 3.3 (4) | Certificate of Amendment to the Certificate of Incorporation of the Registrant. |
| 3.4 (5) | Certificate of Amendment to the Certificate of Incorporation of the Registrant. |
| 3.5 (6) | Form of Certificate of Designation of Preferences, Rights and Limitations of Series A Non-Voting Convertible Preferred Stock. |
| 4.1(7) | Specimen stock certificate evidencing shares of Common Stock. |
| 4.2(4) 4.2 | Description of Certain of Registrant's Securities. |
| 10.1+(5) (8) | GlycoMimetics, Inc. Amended and Restated 2013 Equity Incentive Plan. |
| 10.2+(6) (9) | Form of Stock Option Grant Notice and Stock Option Agreement under 2013 Equity Incentive Plan. |
| 10.3+(7) (10) | Form of Restricted Stock Unit Grant Notice and Restricted Stock Unit Award Agreement under 2013 Equity Incentive Plan. |
| 10.4+(8) (11) | 2013 Employee Stock Purchase Plan. |
| 10.5+(9) (12) | GlycoMimetics, Inc. Amended and Restated Inducement Plan. |
| 10.6+(10) (13) | Form of Stock Option Grant Notice and Stock Option Agreement under the GlycoMimetics, Inc. Inducement Plan. |
| 10.7+(11) (14) | Form of Indemnification Agreement. |
| 10.8+(12) (15) | Executive Employment Agreement, dated as of August 3, 2021, by and between the Registrant and Harout Semerjian. |
| 10.9+(13) (16) | Retention Agreement, dated as of August 7, 2024, by and between the Registrant and Harout Semerjian. |

| | |
|---|---|
| 10.10+(17) | Amended and Restated Executive Employment Agreement, dated as of July 30, 2019, by and between the Registrant and Brian Hahn. |
| 10.10+(14) 10.11+(18) | Executive Employment Retention Agreement, dated as of February 16, 2022 August 7, 2024, by and between the Registrant and Bruce Johnson. Brian Hahn. |
| 10.11+(15) 10.12+(19) | Executive Employment Agreement, dated as of August 31, 2022, by and between the Registrant and Edwin Rock, M.D. |
| 10.12+(16) 10.13+(20) | Executive Employment Separation Agreement, dated as of February 10, 2023 July 30, 2024, by and between the Registrant and Chinmaya Rath. Edwin Rock |
| 10.13+ 10.14+(21) | Amended Consulting Agreement, dated as of July 31, 2024, by and Restated Non-Employee Director Compensation Policy, as currently in effect between the Registrant and Edwin Rock.. |



Table of Contents

| | |
|---|---|
| 10.15+(22) | Amended and Restated Non-Employee Director Compensation Policy. |

| Exhibit Number | Description of Document |
|---|---|
| 10.14(17) 10.16(23) | Lease Agreement, dated July 23, 2014, by and between the Registrant and BMR-Medical Center Drive, LLC. |
| 10.15(18) 10.17(24) | First Amendment to Lease, dated March 24, 2016, by and between the Registrant and BMR-Medical Center Drive LLC. |
| 10.16 10.18(25) | Second Amendment to Lease, dated April 20, 2018, by and between the Registrant and BMR-Medical Center Drive LLC. |

Table of Contents

| Exhibit Number | Description of Document |
|---|---|
| 10.17(19) 10.19(26) | Third Amendment to Lease, dated April 19, 2023, by and between the Registrant and ARE-Maryland No. 45, LLC. |
| 10.18*(20) 10.20*(27) | Collaboration and License Agreement, dated January 2, 2020, by and between the Registrant and Apollomics (Hong Kong) Limited. |
| 10.19(21) 10.21(28) | Sales Agreement, dated April 28, 2022 by and between the Registrant and Cowen and Company, LLC. |
| 10.20* 10.22**(29) | Project Agreement dated January 2, 2024 with Patheon Manufacturing Services LLC, part of Thermo Fisher Scientific. Scientific. |
| 10.23 (30) | Form of Crescent Support Agreement. |
| 1.24(31) | Form of GlycoMimetics Support Agreement. |
| 10.25(32) | Form of GlycoMimetics Securities Purchase Agreement. |
| 10.26(33) | Form of Registration Rights Agreement. |
| 10.27(34) | Form of Lock-Up Agreement. |
| 19.1 | Insider Trading Policy. |
| 23.1 | Consent of Ernst & Young LLP, independent registered public accounting firm. |
| 24.1 | Power of Attorney (contained on signature page hereto). |
| 31.1 | Certification of Principal Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) promulgated under the Securities Exchange Act of 1934, as adopted pursuant to section 302 of the Sarbanes-Oxley Act of 2002. |
| 31.2 | Certification of Principal Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) promulgated under the Securities Exchange Act of 1934, as adopted pursuant to section 302 of the Sarbanes-Oxley Act of 2002. |

| | |
|---|---|
| **32.1^** | Certification of Principal Executive Officer and Principal Financial Officer pursuant to Rules 13a-14(b) and 15d-14(b) promulgated under the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350, as adopted pursuant to section 906 of The Sarbanes-Oxley Act of 2002. |
| **97.1 97.1(35)** | Incentive Compensation Recoupment Policy, adopted on November 20, 2023. Policy. |
| **101.INS** | **Inline XBRL Instance Document (the Document-the instance document does not appear in the Interactive Data File because as its XBRL tags are embedded within the Inline XBRL document) document** |
| **101.SCH** | **Inline XBRL Taxonomy Extension Schema Document** |
| **101.CAL** | **Inline XBRL Taxonomy Extension Calculation With Embedded Linkbase Document** |
| **101.DEF** | **Inline XBRL Taxonomy Extension Definition Linkbase Document** |
| **101.LAB** | **Inline XBRL Taxonomy Extension Label Linkbase Document** |
| **101.PRE** | **Inline XBRL Taxonomy Extension Presentation Linkbase Document Documents** |
| **104** | **Cover Page Interactive Data File (formatted formatted as Inline XBRL and contained in Exhibit 101) 101** |

**^ These certifications are being furnished solely to accompany this Annual Report pursuant to 18 U.S.C. Section 1350, and are not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and are not to be incorporated by reference into any filing of the registrant, whether made before or after the date hereof, regardless of any general incorporation language in such filing.**

**# Exhibits and/or schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The registrant hereby undertakes to furnish supplementally copies of any of the omitted exhibits and schedules upon request by the SEC; provided, however, that the registrant may request confidential treatment pursuant to Rule 24b-2 under the Exchange Act for any exhibits or schedules so furnished.**

**+ Indicates management contract or compensatory plan.**

*** Certain portions of this exhibit (indicated by asterisks) have been omitted because they are not material and would likely cause competitive harm to the registrant if publicly disclosed.**



Table of Contents

** Certain portions of this exhibit (indicated by asterisks) have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K because they are not material and are of the type that the registrant treats as private or confidential.

(1) Previously filed as Exhibit 2.1 to the Registrant's Current Report on Form 8-K (File No. 001-36177), filed with the Commission on October 29, 2024, and incorporated by reference herein.

(2) Previously filed as Exhibit 3.1 to the Registrant's Current Report on Form 8-K (File No. 001-36177), filed with the Commission on January 15, 2014, and incorporated by reference herein.

(2) (3) Previously filed as Exhibit 3.2 to the Registrant's Current Report on Form 8-K (File No. 001-36177), filed with the Commission on January 15, 2014, and incorporated by reference herein.

(3) (4) Previously filed as Exhibit 3.1 to the Registrant's Current Report on Form 8-K (File No. 001-36177), filed with the Commission on May 1, 2024, and incorporated by reference herein.

(5) Previously filed as Exhibit 3.2 to the Registrant's Current Report on Form 8-K (File No. 001-36177), filed with the Commission on May 1, 2024, and incorporated by reference herein.

(6) Previously filed as Exhibit 3.1 to the Registrant's Current Report on Form 8-K (File No. 001-36177), filed with the Commission on October 29, 2024, and incorporated by reference herein.

(7) Previously filed as Exhibit 4.2 to Amendment No. 2 to the Registrant's Registration Statement on Form S-1 (File No. 333-191567), filed with the Commission on October 31, 2013, and incorporated by reference herein.

(4) Previously filed as Exhibit 4.2 to the Registrant's Annual Report on Form 10-K (File No. 001-36177), filed with the Commission on February 28, 2020, and incorporated by reference herein.

(5) (8) Previously filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 001-36177), filed with the Commission on May 20, 2022, and incorporated by reference herein.

(6) (9) Previously filed as Exhibit 10.12 to Amendment No. 1 to the Registrant's Registration Statement on Form S-1 (File No. 333-191567), filed with the Commission on October 28, 2013, and incorporated by reference herein.

(7) (10) Previously filed as Exhibit 10.13 to Amendment No. 1 to the Registrant's Registration Statement on Form S-1 (File No. 333-191567), filed with the Commission on October 28, 2013, and incorporated by reference herein.

(8) (11) Previously filed as Exhibit 10.14 to Amendment No. 1 to the Registrant's Registration Statement on Form S-1 (File No. 333-191567), filed with the Commission on October 28, 2013, and incorporated by reference herein.

(9) (12) Previously filed as Exhibit 10.19 to the Registrant's Annual Report on Form 10-K (File No. 001-36177), filed with the Commission on March 3, 2022, and incorporated by reference herein.

(10) (13) Previously filed as Exhibit 10.22 to the Registrant's Annual Report on Form 10-K (File No. 001-36177), filed with the Commission on February 28, 2020, and incorporated by reference herein.

(11) (14) Previously filed as Exhibit 10.15 to Amendment No. 1 to the Registrant's Registration Statement on Form S-1 (File No. 333-191567), filed with the Commission on October 28, 2013, and incorporated by reference herein.

(12) (15) Previously filed as Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q (File No. 001-36177), filed with the Commission on November 2, 2021, and incorporated by reference herein.

(13) Previously filed as Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q (File No. 001-36177), filed with the Commission on November 13, 2024, and incorporated by reference herein.

(17) Previously filed as Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q (File No. 001-36177), filed with the Commission on August 1, 2019, and incorporated by reference herein.

(14) (18) Previously filed as Exhibit 10.4 10.2 to the Registrant's Quarterly Report on Form 10-Q (File No. 001-36177), filed with the Commission on May 3, 2023 November 13, 2024, and incorporated by reference herein.

(15) (19) Previously filed as Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q (File No. 001-36177), filed with the Commission on November 9, 2022, and incorporated by reference herein.

(16) (20) Previously filed as Exhibit 10.5 10.3 to the Registrant's Quarterly Report on Form 10-Q (File No. 001-36177), filed with the Commission on May 3, 2023 November 13, 2024, and incorporated by reference herein.

(21) Previously filed as Exhibit 10.4 to the Registrant's Quarterly Report on Form 10-Q (File No. 001-36177), filed with the Commission on November 13, 2024, and incorporated by reference herein.

(17) Previously filed as Exhibit 10.13 to the Registrant's Annual Report on Form 10-K (File No. 001-36177), filed with the Commission on March 27, 2024, and incorporated by reference herein.

(23) Previously filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 001-36177), filed with the Commission on July 28, 2014, and incorporated by reference herein.

(18) (24) Previously filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 001-36177), filed with the Commission on March 29, 2016, and incorporated by reference herein.

(19) Previously filed as Exhibit 10.16 to the Registrant's Annual Report on Form 10-K (File No. 001-36177), filed with the Commission on March 27, 2024, and incorporated by reference herein.

(26) Previously filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 001-36177), filed with the commission on April 21, 2023, and incorporated by reference herein.

(20) (27) Previously filed as Exhibit 10.20 to the Registrant's Current Annual Report on Form 10-K (File No. 001-36177), filed with the Commission on February 28, 2020, and incorporated by reference herein.





(21) (28) Previously filed as Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q (File No. 001-36177), filed with the Commission on April 28, 2022, and incorporated by reference herein.

(29) Previously filed as Exhibit 10.20 to the Registrant's Annual Report on Form 10-K (File No. 001-36177), filed with the Commission on March 27, 2024, and incorporated by reference herein.

(30) Previously filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 001-36177), filed with the Commission on October 29, 2024, and incorporated by reference herein.

(31) Previously filed as Exhibit 10.2 to the Registrant's Current Report on Form 8-K (File No. 001-36177), filed with the Commission on October 29, 2024, and incorporated by reference herein.

(32) Previously filed as Exhibit 10.3 to the Registrant's Current Report on Form 8-K (File No. 001-36177), filed with the Commission on October 29, 2024, and incorporated by reference herein.

(33) Previously filed as Exhibit 10.4 to the Registrant's Current Report on Form 8-K (File No. 001-36177), filed with the Commission on October 29, 2024, and incorporated by reference herein.

(34) Previously filed as Exhibit 10.5 to the Registrant's Current Report on Form 8-K (File No. 001-36177), filed with the Commission on October 29, 2024, and incorporated by reference herein.

(35) Previously filed as Exhibit 97.1 to the Registrant's Annual Report on Form 10-K (File No. 001-36177), filed with the Commission on March 27, 2024, and incorporated by reference herein.

**ITEM 16. FORM 10-K SUMMARY**

**Not applicable.**



Table of Contents

**SIGNATURES**

**Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.**

**GLYCOMIMETICS, INC.**

**By: /s/ Harout Semerjian**

**Harout Semerjian**

***President and Chief Executive Officer***

**March 27, 2024 February 13, 2025**

**KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Harout Semerjian and Brian M. Hahn, jointly and severally, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign this Annual Report on Form 10-K of GlycoMimetics, Inc., and any or all amendments thereto, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises hereby ratifying and confirming all that said attorneys-in-fact and agents, or his, her or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.**

**Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.**

| Signature | Title | Date |
|---|---|---|

| | | |
|---|---|---|
| **/s/ Harout Semerjian**<br>**Harout Semerjian** | **President, Chief Executive Officer and Director**<br>***(Principal Executive Officer)*** | **March 27, 2024 February 13, 2025** |
| **/s/ Brian M. Hahn**<br>**Brian M. Hahn** | **Chief Financial Officer**<br>***(Principal Financial Officer and Principal Accounting Officer)*** | **March 27, 2024 February 13, 2025** |
| **/s/ Patricia S. Andrews**<br>**Patricia S. Andrews** | **Director** | **March 27, 2024 February 13, 2025** |
| **/s/ Mark A. Goldberg, M.D.**<br>**Mark A. Goldberg, M.D.** | **Director** | **March 27, 2024 February 13, 2025** |
| **/s/ Scott T. Jackson**<br>**Scott T. Jackson** | **Director** | **March 27, 2024 February 13, 2025** |
| **/s/ Daniel M. Junius**<br>**Daniel M. Junius** | **Director** | **March 27, 2024 February 13, 2025** |
| **/s/ Rachel K. King**<br>**Rachel K. King** | **Director** | **March 27, 2024 February 13, 2025** |
| **/s/ Scott Koenig, M.D., Ph.D.**<br>**Scott Koenig, M.D., Ph.D.** | **Director** | **March 27, 2024 February 13, 2025** |
| **/s/ Timothy Pearson**<br>**Timothy Pearson** | **Director** | **March 27, 2024 February 13, 2025** |



Table of Contents

**INDEX TO FINANCIAL STATEMENTS**





---

Table of Contents

**Report of Independent Registered Public Accounting Firm**

**To the Shareholders and the Board of Directors of GlycoMimetics, Inc.**

**Opinion on the Financial Statements**

**We have audited the accompanying balance sheets of GlycoMimetics, Inc. (the Company) as of December 31, 2023 December 31, 2024 and 2022, 2023, the related statements of operations and comprehensive loss, stockholders' equity and cash flows for each of the three two years in the period ended December 31, 2023 December 31, 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2023 December 31, 2024 and 2022, 2023, and the results of its operations and its cash flows for each of the three two years in the period ended December 31, 2023 December 31, 2024, in conformity with U.S. generally accepted accounting principles.**

**The Company's Ability to Continue as a Going Concern**

**The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company has incurred recurring losses from operations and has stated that substantial doubt exists about the Company's ability to continue as a going concern without obtaining additional funding or entering into another form of non-equity or debt arrangement. concern. Management's evaluation of the events and conditions and management's plans regarding these matters are also described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.**

**Basis for Opinion**

**These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm**

**registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.**

**We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.**

**Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.**

**Critical Audit Matter Matters**

**The critical Critical audit matter communicated below is a matter matters are matters arising from the current period audit of the financial statements that was were communicated or required to be communicated to the audit committee and that: (1) relates relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the We determined that there are no critical audit matter does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the account or disclosure to which it relates. matters.**



---

Table of Contents

***Accrued Clinical Trial Expenses***

| | |
|---|---|
| *Description of the Matter* | As discussed in Note 3 to the financial statements, the Company records costs for clinical trial activities based upon estimates of costs incurred through the balance sheet date that have yet to be invoiced by the contract research organizations, investigative sites, and other consultants. The Company's accrued expenses of $5.2 million at December 31, 2023 include accrued clinical trial expenses, and the Company's research and development costs and expenses of $20.1 million for the year ended December 31, 2023 include 2023 clinical trial expenses.<br><br>Auditing the Company's accruals for clinical trials was challenging due to the multiple sources of information used to evaluate the Company's estimated accruals. In addition, in certain circumstances, the determination of the work that has been completed and measurement of progress during the reporting period required judgment because the timing and pattern of vendor invoicing may not correspond to the level of services provided and there may be delays in receiving clinical information from investigative sites and other consultants. |
| *How We Addressed the Matter in Our Audit* | To evaluate the accrual for clinical expenses, our audit procedures included, among others, reading certain contracts with contract research organizations and clinical study sites to evaluate financial and certain other contractual terms, testing the completeness and accuracy of the underlying data used in the estimates, and evaluating the significant assumptions. For example, we evaluated patient enrollment, patient cycles incurred, clinical site activations, estimated project duration, and other pass-through costs, that are used by management to estimate the recorded accruals. We assessed the reasonableness of the significant assumptions. For example, we corroborated the progress of clinical trials with the Company's clinical team and inspected information from third parties related to active patient sites and currently enrolled patients. We also examined subsequent invoices from the service providers and cash disbursements to the service providers, to the extent such invoices were received, or payments were made prior to the date that the financial statements were issued. |

**/s/ Ernst & Young LLP**

**We have served as the Company's auditor since 2011.**

**Baltimore, Maryland**
**March 27, 2024 February 13, 2025**

Table of Contents

**GLYCOMIMETICS, INC.**

**Balance Sheets**

| | December 31, | |
|---|---|---|
| | 2023 | 2022 |
| **Assets** | | |
| **Current assets:** | | |
| Cash and cash equivalents | $ 41,792,830 | $ 47,870,619 |
| Prepaid expenses and other current assets | 1,997,904 | 2,844,086 |
| Total current assets | 43,790,734 | 50,714,705 |
| Prepaid research and development expenses | 603,737 | 50,000 |
| Operating lease right-of-use asset | 767,828 | 751,174 |
| Other assets | 154,176 | 294,710 |
| Total assets | $ 45,316,475 | $ 51,810,589 |
| **Liabilities & stockholders' equity** | | |
| **Current liabilities:** | | |
| Accounts payable | $ 868,115 | $ 970,191 |
| Accrued expenses | 5,225,557 | 6,992,006 |
| Lease liabilities | 741,558 | 918,555 |
| Total current liabilities | 6,835,230 | 8,880,752 |
| Lease liabilities, net of current portion | 66,844 | — |
| Total liabilities | 6,902,074 | 8,880,752 |
| **Stockholders' equity:** | | |
| Preferred stock; $0.001 par value; 5,000,000 shares authorized, no shares issued and outstanding at December 31, 2023 and December 31, 2022 | — | — |
| Common stock; $0.001 par value; 100,000,000 shares authorized; 64,393,744 shares issued and outstanding at December 31, 2023; 54,377,798 shares issued and outstanding at December 31, 2022 | 64,394 | 54,378 |
| Additional paid-in capital | 494,835,219 | 462,461,251 |
| Accumulated deficit | (456,485,212) | (419,585,792) |
| Total stockholders' equity | 38,414,401 | 42,929,837 |
| Total liabilities and stockholders' equity | $ 45,316,475 | $ 51,810,589 |

| | December 31, | |
|---|---|---|
| | 2024 | 2023 |
| **Assets** | | |
| **Current assets:** | | |
| Cash and cash equivalents | $ 10,720,178 | $ 41,792,830 |
| Prepaid expenses and other current assets | 371,276 | 1,997,904 |
| Total current assets | 11,091,454 | 43,790,734 |
| Prepaid research and development expenses | — | 603,737 |

| | | |
|---|---|---|
| Operating lease right-of-use asset | — | 767,828 |
| Other assets | — | 154,176 |
| Total assets | $ 11,091,454 | $ 45,316,475 |
| Liabilities & stockholders' equity | | |
| Current liabilities: | | |
| Accounts payable | $ 329,304 | $ 868,115 |
| Accrued expenses | 5,381,744 | 5,225,557 |
| Lease liabilities | 66,844 | 741,558 |
| Total current liabilities | 5,777,892 | 6,835,230 |
| Lease liabilities, net of current portion | — | 66,844 |
| Total liabilities | 5,777,892 | 6,902,074 |
| Stockholders' equity: | | |
| Preferred stock; $0.001 par value; 5,000,000 shares authorized, no shares issued and outstanding at December 31, 2024 and December 31, 2023 | — | — |
| Common stock; $0.001 par value; 150,000,000 shares authorized at December 31, 2024; 100,000,000 shares authorized at December 31, 2023; 64,483,958 shares issued and outstanding at December 31, 2024; 64,393,744 shares issued and outstanding at December 31, 2023 | 64,484 | 64,394 |
| Additional paid-in capital | 499,613,448 | 494,835,219 |
| Accumulated deficit | (494,364,370) | (456,485,212) |
| Total stockholders' equity | 5,313,562 | 38,414,401 |
| Total liabilities and stockholders' equity | $ 11,091,454 | $ 45,316,475 |

***See accompanying notes.***



Table of Contents

**GLYCOMIMETICS, INC.**

**Statements of Operations and Comprehensive Loss**

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2023 | 2022 | 2021 |
| Revenue from collaboration and license agreements | $ 10,000 | $ 75,000 | $ 1,159,767 |
| Costs and expenses: | | | |
| Research and development expense | 20,071,656 | 28,390,879 | 47,491,567 |
| General and administrative expense | 19,213,637 | 19,087,443 | 17,115,405 |

| | | | |
|---|---|---|---|
| Total costs and expenses | 39,285,293 | 47,478,322 | 64,606,972 |
| Loss from operations | (39,275,293) | (47,403,322) | (63,447,205) |
| Interest income | 2,375,873 | 714,520 | 19,768 |
| Net loss and comprehensive loss | $ (36,899,420) | $ (46,688,802) | $ (63,427,437) |
| Basic and diluted net loss per common share | $ (0.58) | $ (0.89) | $ (1.23) |
| Basic and diluted weighted-average number of common shares outstanding | 63,342,465 | 52,531,173 | 51,453,204 |

| | Year Ended December 31, | |
|---|---|---|
| | 2024 | 2023 |
| Revenue from collaboration and license agreements | $ — | $ 10,000 |
| Costs and expenses: | | |
| Research and development expense | 14,259,756 | 20,071,656 |
| General and administrative expense | 18,249,318 | 19,213,637 |
| Restructuring and asset impairment charges | 7,530,304 | — |
| Total costs and expenses | 40,039,378 | 39,285,293 |
| Loss from operations | (40,039,378) | (39,275,293) |
| Other income | | |
| Gain on sale of asset | 1,224,945 | — |
| Interest income | 935,275 | 2,375,873 |
| Total other income | 2,160,220 | 2,375,873 |
| Net loss and comprehensive loss | $ (37,879,158) | $ (36,899,420) |
| Basic and diluted net loss per common share | $ (0.59) | $ (0.58) |
| Basic and diluted weighted-average number of common shares outstanding | 64,477,249 | 63,342,465 |

*See accompanying notes.*



Table of Contents

**GLYCOMIMETICS, INC.**

**Statements of Stockholders' Equity**

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Common Stock | | Additional Paid-In | Accumulated | Total Stockholders' | Common Stock | | Additional Paid-In | Accumulated | Total Stockhold |
| | Shares | Amount | Capital | Deficit | Equity | Shares | Amount | Capital | Deficit | Equity |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Balance at December 31, 2020** | **49,017,622** | **$49,018** | **$437,639,991** | **$(309,469,553)** | **$128,219,456** | | | | | |
| **Issuance of common stock, net of issuance costs** | **3,092,603** | **3,092** | **10,696,225** | **—** | **10,699,317** | | | | | |
| **Exercise of options and vesting of restricted stock units** | **203,669** | **204** | **24,825** | **—** | **25,029** | | | | | |
| **Stock-based compensation** | **—** | **—** | **6,087,286** | **—** | **6,087,286** | | | | | |
| **Net loss** | **—** | **—** | **—** | **(63,427,437)** | **(63,427,437)** | | | | | |
| **Balance at December 31, 2021** | **52,313,894** | **52,314** | **454,448,327** | **(372,896,990)** | **81,603,651** | | | | | |
| **Issuance of common stock, net of issuance costs** | **1,953,854** | **1,954** | **4,155,454** | **—** | **4,157,408** | | | | | |
| **Exercise of options and vesting of restricted stock units** | **110,050** | **110** | **(110)** | **—** | **—** | | | | | |
| **Stock-based compensation** | **—** | **—** | **3,857,580** | **—** | **3,857,580** | | | | | |
| **Net loss** | **—** | **—** | **—** | **(46,688,802)** | **(46,688,802)** | | | | | |
| **Balance at December 31, 2022** | **54,377,798** | **54,378** | **462,461,251** | **(419,585,792)** | **42,929,837** | **54,377,798** | **$54,378** | **$462,461,251** | **$(419,585,792)** | **$ 42,929,8** |
| **Issuance of common stock, net of issuance costs** | **9,822,930** | **9,823** | **28,697,188** | **—** | **28,707,011** | **9,822,930** | **9,823** | **28,697,188** | **—** | **28,707,0** |
| **Issuance of common stock for services** | **24,001** | **24** | **35,976** | **—** | **36,000** | **24,001** | **24** | **35,976** | **—** | **36,0** |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Exercise of options and vesting of restricted stock units | 169,015 | 169 | 116,328 | — | 116,497 | 169,015 | 169 | 116,328 | — | 116,4 |
| Stock-based compensation | — | — | 3,524,476 | — | 3,524,476 | — | | 3,524,476 | | 3,524,4 |
| Net loss | — | — | — | (36,899,420) | (36,899,420) | — | — | — | (36,899,420) | (36,899,4 |
| Balance at December 31, 2023 | 64,393,744 | $64,394 | $494,835,219 | $(456,485,212) | $ 38,414,401 | 64,393,744 | 64,394 | 494,835,219 | (456,485,212) | 38,414,4 |
| Issuance of common stock for services | | | | | | 28,383 | 28 | 75,347 | — | 75,3 |
| Exercise of options and vesting of restricted stock units | | | | | | 61,831 | 62 | 5,336 | — | 5,3 |
| Stock-based compensation | | | | | | — | — | 4,697,546 | — | 4,697,5 |
| Net loss | | | | | | — | — | — | (37,879,158) | (37,879,1 |
| Balance at December 31, 2024 | | | | | | 64,483,958 | $64,484 | $499,613,448 | $(494,364,370) | $ 5,313,5 |

***See accompanying notes.***



Table of Contents

**GLYCOMIMETICS, INC.**

**Statements of Cash Flows**

| | Year Ended December 31, | | | Year Ended December 31, | |
|---|---|---|---|---|---|
| | 2023 | 2022 | 2021 | 2024 | 2023 |
| **Operating activities** | | | | | |
| Net loss | $ (36,899,420) | $ (46,688,802) | $ (63,427,437) | $(37,879,158) | $(36,899,420) |

| | | | | | |
|---|---|---|---|---|---|
| Adjustments to reconcile net loss to net cash used in operating activities: | | | | | |
| Depreciation | 153,301 | 207,145 | 264,600 | 35,174 | 153,301 |
| Loss on disposal of assets | 8,627 | 3,498 | 2,174 | | |
| Loss on disposal of property and equipment | | | | 46,654 | 8,627 |
| Asset impairment | | | | 365,179 | — |
| Non-cash lease expense | 856,238 | 825,011 | 749,039 | 402,649 | 856,238 |
| Issuance of common stock for services | 36,000 | — | — | 75,375 | 36,000 |
| Stock-based compensation | 3,524,476 | 3,857,580 | 6,087,286 | 4,697,546 | 3,524,476 |
| Changes in assets and liabilities: | | | | | |
| Prepaid expenses and other current assets | 846,182 | (2,310,282) | 704,524 | | |
| Prepaid expenses and other assets | | | | 1,678,948 | 846,182 |
| Prepaid research and development expenses | (553,737) | 1,510,607 | — | 603,737 | (553,737) |
| Accounts payable | (102,076) | (1,137,424) | 17,676 | (538,811) | (102,076) |
| Accrued expenses | (1,766,449) | (1,723,362) | (988,842) | 156,187 | (1,766,449) |
| Lease liabilities | (983,045) | (1,001,459) | (898,550) | (741,558) | (983,045) |
| Net cash used in operating activities | (34,879,903) | (46,457,488) | (57,489,530) | (31,098,078) | (34,879,903) |
| | | | | | |
| Investing activities | | | | | |
| Purchases of property and equipment | (21,394) | (84,191) | (14,943) | (9,972) | (21,394) |
| Net cash used in investing activities | (21,394) | (84,191) | (14,943) | | |
| Proceeds from sales of property and equipment | | | | 30,000 | — |
| Net cash provided by (used in) investing activities | | | | 20,028 | (21,394) |
| | | | | | |
| Financing activities | | | | | |
| Proceeds from issuance of common stock, net of issuance costs | 28,707,011 | 4,157,408 | 10,699,317 | — | 28,707,011 |
| Proceeds from exercise of stock options | 116,497 | — | 25,029 | 5,398 | 116,497 |
| Net cash provided by financing activities | 28,823,508 | 4,157,408 | 10,724,346 | 5,398 | 28,823,508 |
| Net change in cash and cash equivalents | (6,077,789) | (42,384,271) | (46,780,127) | (31,072,652) | (6,077,789) |
| Cash and cash equivalents, beginning of period | 47,870,619 | 90,254,890 | 137,035,017 | 41,792,830 | 47,870,619 |
| Cash and cash equivalents, end of period | $ 41,792,830 | $ 47,870,619 | $ 90,254,890 | $ 10,720,178 | $ 41,792,830 |

*See accompanying notes.*



Table of Contents

**GLYCOMIMETICS, INC.**

**Notes to Financial Statements**

**1. Description of the Business**

**GlycoMimetics, Inc. (the Company), a Delaware corporation, headquartered in Rockville, Maryland, was incorporated in 2003. The Company is a late clinical-stage biotechnology company focused on improving the lives of people living with cancer and inflammatory diseases by leveraging the inhibition of carbohydrate interactions that occur on the surface of cells. The Company is was previously developing a pipeline of proprietary glycomimetics, which are small molecules that mimic the structure of carbohydrates involved in important biological processes, to inhibit disease-related functions of carbohydrates such as the roles they play in cancers and inflammation. In July 2024, following feedback from the U.S. Food and Drug Administration (FDA), the Company determined that the regulatory path forward for its lead product candidate, uproleselan, for the treatment of relapsed and refractory acute myeloid leukemia would require an additional clinical trial. The decision to not conduct an additional clinical trial did not relate to any safety or medical issues or negative regulatory feedback related to the Company's programs. In order to conserve its cash resources, in July 2024 the Company reduced its workforce by approximately 80%. The Company also initiated a strategic review of its business in an effort to maximize shareholder value.**

**Following the strategic review, on October 28, 2024 the Company entered into an Agreement and Plan of Merger and Reorganization (the Merger Agreement) with Crescent Biopharma, Inc., a Delaware corporation (Crescent), pursuant to which Crescent will become a wholly owned subsidiary of the Company (the Merger). Upon completion of the Merger, the Company plans to operate under the name Crescent Biopharma, Inc. The Merger is expected to close in the second quarter of 2025, subject to certain closing conditions, including, among other things, approval by the stockholders of each company and the satisfaction of customary closing conditions.**

**Concurrently with the execution and delivery of the Merger Agreement, certain institutional and accredited investors have entered into a securities purchase agreement (the Purchase Agreement) with the Company, pursuant to which they have agreed, subject to the terms and conditions of such agreements, to purchase, immediately following the consummation of the Merger, shares of the Company's common stock and pre-funded warrants (together, the PIPE Securities) for an aggregate purchase price of approximately $200.0 million in a private placement (the Private Placement). The closing of the Private Placement is conditioned on the satisfaction or waiver of the conditions set forth in the Merger Agreement (in addition to other customary closing conditions) and is expected to occur immediately following the closing of the Merger.**

Pursuant to the exchange ratio formula set forth in the Merger Agreement, upon the closing of the Merger (but prior to closing of the Private Placement described below), on a pro forma basis and based upon the number of shares of common stock of the Company expected to be issued in the Merger, pre-Merger Crescent stockholders will own approximately 86.2% of the combined company and pre-Merger stockholders of the Company will own approximately 13.8% of the combined company. After giving further effect to the Private Placement, the pre-Merger Crescent stockholders (inclusive of those investors participating in the Private Placement) are expected to own approximately 96.9% of the combined company and the pre-Merger stockholders of the Company are expected to own approximately 3.1% of the combined company. The exchange ratio will be adjusted to the extent that the Company's net cash at closing of the Merger is less than $1.0 million and will be based on the amount of proceeds actually received by the Company in the Private Placement.

**2. Going Concern**

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern within one year after the date that the financial statements are issued. During 2023, 2024, the Company incurred a net loss of $36.9 million $37.9 million and had net cash flows used in operating activities of $34.9 million $31.1 million. At December 31, 2023 December 31, 2024, the Company had $41.8 million $10.7 million in cash and cash equivalents and had no committed source of additional funding from either debt or equity financings. other than the expected Private Placement. Management believes that given the Company's current cash position and forecasted negative cash flows from operating activities over the next twelve months, including the completion of its planned Phase 3 clinical trial of uproleselan, there is substantial doubt about its ability to continue as a going concern after the date that is one year from the date that these financial statements are issued without obtaining additional financing the closing of the contemplated Merger and Private Placement.



---

Table of Contents

If the contemplated Merger and Private Placement does not close by the second quarter of 2025, the Company may seek other strategic alternatives or entering into another form of non-equity or debt arrangement. liquidate.

The Company's ability to fund its operations is dependent upon management's plans, which include raising additional capital in the near term primarily through a combination of equity and debt financings, collaborations, strategic alliances and marketing, distribution or licensing arrangements and in the longer term, from revenue related to product sales, to the extent its product candidates receive marketing approval and can be commercialized. There can be no assurances that new financings or other transactions will be available to the Company on commercially acceptable terms, or at all. Also, any collaborations, strategic alliances and marketing, distribution or licensing arrangements may require the Company to give up some or all of its rights to a product or technology, which in some cases may be at less than the full potential value of such rights. If the Company is unable to obtain additional capital, the Company will assess its capital resources and may be required to delay, reduce the scope of or eliminate some or all of its operations, which may have a material

**adverse effect on its business, financial condition, results of operations and ability to operate as a going concern.**

**The accompanying financial statements do not include any adjustments that might be necessary if the Company is not able to continue as a going concern.**

**3. Summary of Significant Accounting Policies**

***Basis of Accounting***

**The accompanying financial statements were prepared based on the accrual method of accounting in accordance with U.S. generally accepted accounting principles (GAAP).**

***Restructuring Charges***

**The Company recognizes restructuring charges related to reorganization plans that have been implemented by management. In connection with these activities, the Company records restructuring charges, as applicable, at fair value for:**

- contractual or other employee termination benefits provided that the obligations result from services already rendered based on rights that vest or accumulate when the payment of benefits becomes probable and the amount can be reasonably estimated;
- one-time employee termination benefits to the employees provided that management has committed to a plan of termination, the plan identifies the employees and their expected termination dates, the detail of termination benefits are complete, and it is unlikely that changes to the plan will be made or the plan will be withdrawn;
- contract termination costs when the Company cancels a contract in accordance with its terms; and
- costs to be incurred over the remaining contract term without economic benefit to the Company at the cease-use date.

**For one-time employee terminations benefits, the Company recognizes the liability in full on the communication date when future services are not required or amortizes the liability ratably over the service period, if required. The fair value of termination benefits reflects the Company's estimate of expected utilization of certain Company-funded post-employment benefits.**

**As described in Note 13, during the year ended December 31, 2024, the Company incurred severance charges of $7.0 million in connection with a corporate restructuring, including a reduction in headcount.**

***Segment Information***

**Operating segments are defined as components of an enterprise about which separate discrete information is available for evaluation by the chief operating decision maker, or decision-making group, in deciding how to allocate resources and in assessing performance.**

**The Company views its operations and manages its business in one segment, which segment. The Company's chief operating decision maker is the identification president and chief executive officer.**

**The Company has not generated any product revenue since inception. The Company has no ongoing operations, is not actively performing any research and development, and is preserving cash until the contemplated Merger and Private Placement. If the contemplated Merger and Placement does not close by the second quarter of glycomimetic compounds. 2025, the Company may seek other strategic alternatives or**

**liquidate. As of December 31, 2024, the Company had no material assets besides cash and cash equivalents and only had six employees.**

**The accounting policies of the Company's single reportable segment are the same as those described in Note 3.**

**The chief operating decision maker assesses performance and decides how to allocate resources based on net income (loss) that is reported on the statement of operations and comprehensive loss as net income (loss). The segment-**



---

Table of Contents

**level financial information is the same as the financial information presented in the statement of operations and comprehensive loss.**

**The measure of segment assets is reported on the balance sheet as total assets.**

**Net income (loss) is used to monitor budget versus actual results. The monitoring of budgeted versus actual results are used in assessing performance of the segment.**

**The Company does not have intra-entity sales or transfers.**

***Use of Estimates***

**The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Although actual results could differ from those estimates, management does not believe that such differences would be material.**



---

Table of Contents

***Cash and Cash Equivalents***

**Cash and cash equivalents consist of investment in money market funds with commercial banks and financial institutions. The Company considers all investments in highly liquid financial instruments with an original maturity of three months or less at the date of purchase to be cash equivalents. Cash equivalents are stated at amortized cost, plus accrued interest, which approximates fair value.**

***Fair Value Measurements***

**The Company's financial instruments include cash and cash equivalents. The fair values of the financial instruments approximated their carrying values at December 31, 2023 December 31, 2024 and 2022, 2023, due to their short-term maturities. The Company accounts for recurring and nonrecurring fair value measurements in accordance with ASC 820, *Fair Value Measurements*. ASC 820 defines fair value, establishes a fair value hierarchy for assets and liabilities measured at fair value, and requires expanded disclosures about fair value measurements. The ASC hierarchy ranks the quality of reliability of inputs, or assumptions, used in the determination of fair value, and requires assets and liabilities carried at fair value to be classified and disclosed in one of the following three categories:**

- Level 1—Fair value is determined by using unadjusted quoted prices that are available in active markets for identical assets and liabilities.
- Level 2—Fair value is determined by using inputs, other than Level 1 quoted prices, that are directly and indirectly observable. Inputs can include quoted prices for similar assets and liabilities in active markets or quoted prices for identical assets and liabilities in inactive markets. Related inputs can also include those used in valuation or other pricing models that can be corroborated by observable market data.
- Level 3—Fair value is determined by inputs that are unobservable and not corroborated by market data. Use of these inputs involves significant and subjective judgments to be made by a reporting entity. In instances where the determination of the fair value measurement is based on inputs from different levels of fair value hierarchy, the fair value measurement will fall within the lowest level input that is significant to the fair value measurement in its entirety.

**The Company periodically evaluates financial assets and liabilities subject to fair value measurements to determine the appropriate level at which to classify them each reporting period. This determination requires the Company to make subjective judgments as to the significance of inputs used in determining fair value and where such inputs lie within the ASC 820 hierarchy.**

**The Company had no assets or liabilities that were measured using quoted prices for similar assets and liabilities or significant unobservable inputs (Level 2 and Level 3 assets and liabilities, respectively) either on a recurring or non-recurring basis as of December 31, 2023 December 31, 2024 and 2022. 2023. The carrying value of cash held in money market funds of approximately $38.8 million $8.3 million and $45.9 million $38.8 million as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively, is included in cash and cash equivalents and approximates market values based on quoted market prices (Level 1 inputs). The Company did not transfer any assets measured at fair value on a recurring basis between levels during the years ended December 31, 2023 December 31, 2024 and 2022. 2023.**



Table of Contents

***Concentration of Credit Risk***

**Credit risk represents the risk that the Company would incur a loss if counterparties failed to perform pursuant to the terms of their agreements. Financial instruments that potentially expose the Company to concentrations of credit risk consist primarily of cash and cash equivalents. The Company maintains its cash balances with financial institutions in federally insured accounts and has cash balances in excess of the insurance limits. Cash equivalents consist of investment in United States government money market funds with major financial institutions. These deposits and funds may be redeemed upon demand and the Company does not anticipate any losses on such balances. The Company has not experienced any losses to date and believes that it is not exposed to any significant credit risk on cash and cash equivalents.**

***Impairment of Long-Lived Assets***

**The Company periodically assesses the recoverability of the carrying value of its long-lived assets in accordance with the provisions of ASC 360, *Property, Plant, and Equipment*. ASC 360 requires that long-lived assets and certain**



Table of Contents

**identifiable intangible assets be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of the long-lived asset is measured by a comparison of the carrying amount of the asset to future undiscounted net cash flows expected to be generated by the asset. If the carrying value exceeds the sum of undiscounted cash flows, the Company then determines the fair value of the underlying asset. Any impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the estimated fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value, less costs to sell. As of December 31, 2023 and 2022, the Company determined that there were no impaired assets and it had no assets held for sale.**

***Revenue Recognition***

**The Company applies Accounting Standards Codification, or ASC, Topic 606, *Revenue from Contracts with Customers* (Topic 606), to all contracts with customers, except for contracts that are within the scope of other standards, such as leases, insurance, collaboration arrangements and financial instruments. Under Topic 606, an entity recognizes revenue when its customer obtains control of promised goods or services in an amount that reflects the consideration which the entity expects to receive in exchange for those goods and services. To determine revenue recognition for arrangements that an entity determines are within the scope of Topic 606, the entity performs the following five steps: (i) identify the contract(s) with the customer(s); (ii)**

**identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) the entity satisfies a performance obligation. The Company only applies the five-step model to contracts when it is probable that the entity will collect the consideration it is entitled to in exchange for the goods and services it transfers to the customer. At contract inception, the Company assesses the goods or services promised within each contract that falls under the scope of Topic 606, determines those that are performance obligations and assesses whether each promised good or service is distinct. The Company then recognizes as revenue the amount of the transaction price that is allocated to the respective performance obligation when (or as) the performance obligation is satisfied.**

**The Company enters into licensing agreements which are within the scope of Topic 606, under which it licenses certain of its drug candidates' rights to third parties. The terms of these arrangements typically include payment of one or more of the following: non-refundable, up-front license fees; development, regulatory and commercial milestone payments; and royalties on net sales of the licensed product, if and when earned. See Note 11 for additional information regarding the Company's license agreements.**

**In determining the appropriate amount of revenue to be recognized as it fulfills its obligation under each of its agreements, the Company performs the five steps under Topic 606 described above. As part of the accounting for these arrangements, the Company must develop assumptions that require judgment to determine the stand-alone selling price, which may include forecasted revenues, development timelines, reimbursement of personnel costs, discount rates and probabilities of technical and regulatory success.**

***Licensing of Intellectual Property:*** **If the license to the Company's intellectual property is determined to be distinct from the other performance obligations identified in the arrangement, the Company recognizes revenue from non-refundable, up-front fees allocated to the license when the license is transferred to the licensee and the licensee is able to use and benefit from the license. For licenses that are bundled with other promises, the Company utilizes judgment to assess the nature of the combined performance obligation to determine whether the combined performance obligation is satisfied over time or at a point in time and, if over time, the appropriate method of measuring progress for purposes of recognizing revenue from non-refundable, up-front fees. The Company evaluates the measure of progress each reporting period, and, if necessary, adjusts the measure of performance and related revenue recognition.**

***Milestone Payments*****: At the inception of each arrangement that includes development milestone payments, the Company evaluates whether the milestones are considered probable of being reached and estimates the amount to be included in the transaction price using the most likely amount method. If it is probable that a significant revenue reversal will not occur, the associated milestone value is included in the transaction price. Milestone payments that are not within the control of the Company or the licensee, such as regulatory approvals, are not considered probable of being achieved until those approvals are received. The transaction price is then allocated to each performance obligation on a relative stand-alone selling price basis, for which the Company recognizes revenue as or when the performance obligations under the contract are satisfied. At the end of each subsequent reporting period, the Company re-evaluates**

the probability of achievement of such development milestones and any related constraint and, if necessary, adjusts its estimate of the



Table of Contents

overall transaction price. Any such adjustments are recorded on a cumulative catch-up basis, which would affect license, collaboration and other revenues and earnings in their period of adjustment.

***Royalties***: For arrangements that include sales-based royalties, including milestone payments based on the level of sales, and for which the license is deemed to be the predominant item to which royalties relate, the Company recognizes revenue at the later of (i) when the related sales occur or (ii) when the performance obligation to which some or all of the royalty has been allocated has been satisfied (or partially satisfied). To date, the Company has not recognized any royalty revenue from its license agreements.

***Manufacturing and Supply:*** The obligations under the Company's agreements may include clinical and commercial manufacturing products to be provided by the Company to the counterparty. The services are generally determined to be distinct from the other promises or performance obligations identified in the arrangement. The Company recognizes the transaction price allocated to these services as revenue at a point in time when transfer of control of the related products to the customer occurs.

***Research and Development Costs***

Except for payments made in advance of services, research and development costs are expensed as incurred. For payments made in advance, the Company recognizes research and development expense as the services are rendered. Research and development costs primarily consist of salaries and related expenses for personnel, laboratory supplies and raw materials, sponsored research, depreciation of laboratory facilities and leasehold improvements, and utilities costs related to research space. Other research and development expenses include fees paid to consultants and outside service providers including clinical research organizations and clinical manufacturing organizations.

***Accruals for Clinical Trial Expenses***

Clinical trial costs primarily consist of expenses incurred under agreements with contract research organizations (CROs), investigative sites, laboratory testing expenses, data management and consultants that conduct the Company's clinical trials. Clinical trial expenses are a significant component of research and development expenses, and the Company outsources a significant portion of these clinical trial activities to third parties. The accrual for site and patient costs includes inputs such as estimates of patient enrollment, patient cycles incurred, clinical site close-out activities, estimated project

**duration and other pass-through costs. These inputs are required to be estimated due to a lag in receiving the actual clinical information from third parties. Payments for these activities are based on the terms of the individual arrangements, which may differ from the pattern of costs incurred, and are reflected on the balance sheets as a prepaid asset or accrued expenses. These third-party agreements are generally cancellable, and related costs are recorded as research and development expenses as incurred. Except for payments made in advance of services, clinical trial costs are expensed as incurred. Non-refundable advance clinical payments for goods or services that will be used or rendered for future research and development activities are recorded as a prepaid asset and recognized as expense as the related goods are delivered or the related services are performed. When evaluating the adequacy of the accrued expenses, management assessments include: (i) an evaluation by the project manager of the work that has been completed during the period; (ii) measurement of progress prepared internally and/or provided by the third-party service provider; (iii) analyses of data that justify the progress; and (iv) the Company's judgment. Significant judgments and estimates may be made in determining the accrued balances at the end of any reporting period. Actual results could differ from the estimates made. The Company's historical clinical accrual estimates have not been materially different from the actual costs.**

***Stock-Based Compensation***

**Stock-based payments are accounted for in accordance with the provisions of ASC 718, *Compensation—Stock Compensation*. The fair value of stock-based payments is estimated, on the date of grant, using the Black-Scholes-Merton model. The resulting fair value is recognized ratably over the requisite service period, which is generally the vesting period of the option. The Company has elected to account for forfeitures as they occur.**

**The Company has elected to use the Black-Scholes-Merton option pricing model to value any options granted. The Company will reconsider use of the Black-Scholes-Merton model if additional information becomes available in the future that indicates another model would be more appropriate or if grants issued in future periods have characteristics that prevent their value from being reasonably estimated using this model.**



---

Table of Contents

**A discussion of management's methodology for developing some of the assumptions used in the valuation model follows:**

***Expected Dividend Yield*—The Company has never declared or paid dividends and has no plans to do so in the foreseeable future.**

***Expected Volatility*—Volatility is a measure of the amount by which a financial variable such as share price has fluctuated (historical volatility) or is expected to fluctuate**

**(expected volatility) during a period. The Company bases the expected volatility on the historical volatility of the Company's publicly traded common stock.**

***Risk-Free Interest Rate*—This is the U.S. Treasury rate for the week of each option grant during the year, having a term that most closely resembles the expected life of the option.**

***Expected Term*—This is a period of time that the options granted are expected to remain unexercised. Options granted have a maximum term of 10 years. The Company estimates the expected life of the option term to be 6.25 years. The Company uses a simplified method to calculate the average expected term.**

***Income Taxes***

**The Company accounts for income taxes using the asset and liability method in accordance with ASC 740, *Income Taxes*. Deferred income taxes are recognized for the tax consequences in future years of differences between the tax bases of assets and liabilities and the financial reporting amounts at each year-end based on enacted tax laws and statutory tax rates applicable to the periods in which the differences are expected to affect taxable income. A valuation allowance is established recorded when necessary to reduce deferred tax assets to the amount expected to be realized.**

**The Company accounts for uncertain tax positions pursuant to ASC 740. Financial statement recognition of a tax position taken or expected to be taken in a tax return is determined based on a more-likely-than-not threshold of that tax position being sustained. If the tax position meets this threshold, the benefit to be recognized is measured as the tax**



Table of Contents

**benefit having the highest likelihood of being realized upon ultimate settlement with the taxing authority. The Company recognizes interest accrued related to unrecognized tax benefits and penalties in the provision for income taxes.**

***Comprehensive Loss***

**Comprehensive loss comprises net loss and other changes in equity that are excluded from net loss. For the years ended December 31, 2023, 2022 December 31, 2024 and 2021, 2023, the Company's net loss was equal to comprehensive loss and, accordingly, no additional disclosure is presented.**

***Recently Issued Adopted Accounting Pronouncements***

**In November 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, which is intended to provide enhanced segment disclosures. The standard will require disclosures about significant segment expenses and other segment items and identifying the Chief Operating Decision Maker and how they use the reported segment profitability measures to assess segment performance and allocate resources. These**

enhanced disclosures are required for all entities on an interim and annual basis, even if they have only a single reportable segment. The standard is effective for years beginning after December 15, 2023, and interim periods within annual periods beginning after December 15, 2024 and early adoption is permitted. The Company is evaluating adopted this standard to determine if adoption will have a material for the year ended December 31, 2024 and the primary impact on of which was the Company's consolidated financial statements. additional segment disclosures included in Note 3.

***Recent Accounting Pronouncements***

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which is intended to provide enhancements to annual income tax disclosures. The standard will require more detailed information in the rate reconciliation table and for income taxes paid, among other enhancements. The standard is effective for years beginning after December 15, 2024 and early adoption is permitted. The Company is evaluating this standard to determine if adoption will have a material impact on the Company's financial statements.

In November 2024, the FASB issued ASU 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40), which requires disclosure, in the notes to the financial statements, of specified information about certain costs and expenses. This ASU is effective for public entities for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. The Company is currently evaluating the impact ASU 2024-03 will have on its consolidated financial statements.

**4. Net Loss Per Share of Common Stock**

Basic net loss per common share is determined by dividing net loss by the weighted-average number of common shares outstanding during the period, without consideration of common stock equivalents. Diluted net loss per share is computed by dividing net loss by the weighted-average number of common stock equivalents outstanding for the period.



Table of Contents

The treasury stock method is used to determine the dilutive effect of the Company's stock options and restricted stock units (RSUs).

The following potentially dilutive securities outstanding have been excluded from the computation of diluted weighted-average common shares outstanding, as they would be anti-dilutive:

| | 2023 | 2022 | 2021 | 2024 | 2023 |
|---|---|---|---|---|---|
| Stock options and RSUs | 10,981,357 | 9,313,102 | 7,908,122 | 15,043,815 | 10,981,357 |

**5. Prepaid Expenses and Other Current Assets**

**The following is a summary of the Company's prepaid expenses and other current assets at December 31:**

| | 2023 | 2022 | 2024 | 2023 |
|---|---|---|---|---|
| Prepaid research and development expenses | $1,420,642 | $2,300,209 | $ — | $1,420,642 |
| Other prepaid expenses | 401,442 | 399,861 | 234,696 | 401,442 |
| Other receivables | 175,820 | 144,016 | | |
| Other assets | | | 136,580 | 175,820 |
| Prepaid expenses and other current assets | $1,997,904 | $2,844,086 | $371,276 | $1,997,904 |



Table of Contents

**6. Accrued Expenses**

**The following is a summary of the Company's accrued expenses at December 31:**

| | 2023 | 2022 | 2024 | 2023 |
|---|---|---|---|---|
| Accrued research and development expenses | $ 1,824,689 | $ 3,484,742 | $ 51,306 | $1,824,689 |
| Accrued bonuses | 2,561,913 | 2,664,613 | — | 2,561,913 |
| Accrued consulting and other professional fees | 439,192 | 499,592 | 790,250 | 439,192 |
| Accrued employee benefits | 399,763 | 300,653 | 3,825 | 399,763 |
| Other accrued expenses | — | 42,406 | | |
| Accrued retention | | | 1,049,105 | — |
| Accrued severance | | | 3,487,258 | — |
| Accrued expenses | $ 5,225,557 | $ 6,992,006 | $5,381,744 | $5,225,557 |

**7. Operating Leases**

**At the inception of an arrangement, the Company determines whether the arrangement is or contains a lease based on the circumstances present. The Company determines a lease exists if the contract conveys the right to control an identified asset for a period of time in exchange for consideration. Control is considered to exist when the lessee has the right to obtain substantially all of the economic benefits from the use of an identified asset as well as direct the right to use of that asset. Leases with a term greater than one year are recognized on the balance sheet as right-of-use assets, lease liabilities and, if applicable, long-term lease liabilities. The Company has elected not to recognize on the balance sheet leases with terms of one year or less on the lease commencement date. If a contract is considered to be a lease, the Company recognizes a lease liability based on the present value of the future lease payments over the expected lease term, with an offsetting entry to recognize a right-of-use asset. The Company has also elected to use the practical expedient and account for each lease component and related non-lease component as one** single **component. The lease component results in a right-of-use asset being recorded on the balance sheet and amortized as lease expense on a straight-line basis.**

**The interest rate implicit in lease contracts is typically not readily determinable. As such, the Company utilizes the appropriate incremental borrowing rate, which is the rate incurred to borrow on a collateralized basis over a term similar to the term of the lease for which the rate is estimated. Certain adjustments to the right-of-use asset may be required for items such as initial direct costs paid or incentives received.**

**The Company leases leased office and research space in Rockville, Maryland under an operating lease that is was subject to annual rent increases (the Lease). The Company paid a security deposit of $52,320 to be held until the expiration or**



---

Table of Contents

**termination of the Company's obligations under the Lease. In April 2023, the Company and its landlord entered into an amendment to the Lease (the Lease Amendment). Pursuant to the Lease Amendment, the Company and the landlord agreed that the lease term for a portion of the premises, consisting of approximately 30,000 square feet, would be** extended **from November 1, 2023 to January 31, 2025. However, pursuant to the Company's strategic review and restructuring plan adopted during the year ended December 31, 2024, the Company abandoned the leased space and determined that its right-of-use-asset was fully impaired. As a result, the Company recognized an impairment charge of $0.4 million, during the year ended December 31, 2024, representing the carrying value of the right-of-use asset. The Company's lease of the remaining premises, consisting of approximately 12,000 square feet, expired on October 31, 2023. There were no additional operating leases entered into during as of the year ended December 31, 2023 December 31, 2024.**

**The components of lease expense and related cash flows were as follows:**

| | Year Ended December 31, | | | Year Ended December 31, | |
|---|---|---|---|---|---|
| | 2023 | 2022 | 2021 | 2024 | 2023 |
| Operating lease cost | $ 944,963 | $ 927,957 | $ 927,957 | $450,274 | $ 944,963 |
| Variable lease cost | 602,416 | 612,391 | 490,871 | 516,344 | 602,416 |
| Total operating lease cost | $ 1,547,379 | $ 1,540,348 | $1,418,828 | $966,618 | $1,547,379 |
| | | | | | |
| Cash paid for amounts included in the measurement of lease liabilities: | | | | | |
| Operating cash outflows for operating leases | $ 1,017,770 | $ 1,104,406 | $1,077,469 | $789,183 | $1,017,770 |



Table of Contents

**Maturities of lease liability due under these lease agreements as of December 31, 2023 December 31, 2024 were as follows:**

| | Operating Lease Obligation | Operating Lease Obligation |
|---|---|---|
| 2024 | $ 789,183 | |
| 2025 | 67,401 | $ 67,401 |
| Thereafter | — | — |
| Total | 856,584 | 67,401 |
| Present value adjustment | (48,182) | (557) |
| Present value of lease payments | $ 808,402 | $ 66,844 |

**Supplemental information related to leases were as follows:**

| Operating Leases | December 31, 2023 | December 31, 2022 | December 31, 2024 | December 31, 2023 |
|---|---|---|---|---|
| Weighted-average remaining lease term (in years) | 1.1 | 0.8 | 0.1 | 1.1 |
| Weighted-average incremental borrowing rate | 10.0% | 8.0% | 10.0% | 10.0% |

| Year Ended December 31, | | Year Ended December 31, | |
|---|---|---|---|
| 2023 | 2022 | 2024 | 2023 |

| | | | |
|---|---|---|---|
| Right-of-use assets obtained in exchange for operating lease obligations | $ 872,892 | $ - | $ - $ 872,892 |

**8. Stockholders' Equity**

***Common Stock***

***At-The-Market Equity Offerings***

On October 7, 2020, the Company filed a prospectus supplement to a shelf registration statement that it filed in May 2019 and entered into an at-the-market sales agreement (the 2020 Sales Agreement) with Cowen and Company, LLC (Cowen) in. Under the 2020 Sales Agreement, the Company could sell up to $100.0 million of the Company's common stock registered under the shelf registration statement that was filed in May 2019. During the year ended December 31, 2021 December 31, 2024, the Company issued Company's board of directors adopted, and sold 3,092,603 its stockholders approved, an increase in the total authorized shares of common stock under the 2020 Sales Agreement at from 100,000,000 to 150,000,000 shares with a weighted average price par value of $0.001 per share of $3.57, for aggregate net proceeds of $10.7 million, after deducting commissions and offering expenses. There were no shares sold under the 2020 Sales Agreement in the year ended December 31, 2022. share.

***At-The-Market Equity Offerings***

In March 2022, the Company filed a shelf registration statement with the SEC, which was declared effective on April 22, 2022. On April 28, 2022, the Company terminated the 2020 Sales Agreement previously entered into with Cowen in 2020 and entered into a new an at-the-market sales agreement (the 2022 Sales Agreement) with Cowen. Cowen and Company, LLC. Under



Table of Contents

the 2022 Sales Agreement, the Company may sell up to $100.0 million worth of shares of common stock. During the year ended December 31, 2022, the Company issued and sold 1,953,854 shares of common stock under the 2022 Sales Agreement at a weighted average price per share of $2.22, for aggregate net proceeds of $4.2 million, after deducting commissions and offering expenses.

During the year ended December 31, 2023, the Company issued and sold 9,822,930 shares of common stock under the 2022 Sales Agreement at a weighted average price per share of $3.01, for aggregate net proceeds of $28.7 million, after deducting commissions and offering expenses. There were no shares issued under the 2022 Sales Agreement during the year ended December 31, 2024. As of December 31, 2023 December 31, 2024, approximately $66.0 million $66.0 million remained available to be sold under the terms of the 2022 Sales Agreement. The shelf registration statement will expire on April 28, 2025.

**9. Stock-based Compensation**

***2003 Stock Incentive Plan***

**The 2003 Stock Incentive Plan (the 2003 Plan) provided for the grant of incentives and nonqualified stock options and restricted stock awards. The exercise price for incentive stock options must be at least equal to the fair value of the common stock on the grant date. Unless otherwise stated in a stock option agreement, 25% of the shares subject to an option grant will vest upon the first anniversary of the vesting start date and thereafter at the rate of one** forty-**eighth of the option shares per month as of the first day of each month after the first anniversary. Compensation expense for awards under the 2003 Plan was recognized on a straight-line basis. Upon termination of employment by reasons other than death, cause, or disability, any vested options granted under the 2003 Plan terminated 60 days after the termination date. Stock options terminated 10 years from the date of grant. The 2003 Plan expired on May 21, 2013. There were no options outstanding under the 2003 Plan as of December 31, 2023.**

**During 2021, the Company issued 3,785 shares of common stock in conjunction with exercises of stock options granted under the 2003 Plan and received $4,239 in cash proceeds from the exercise of these stock options. Total intrinsic value of the options exercised during the year ended December 31, 2021 was $8,668. There were no options exercised under the 2003 Plan in 2023 and 2022.**

***2013 Equity Incentive Plan***

**The Company's board of directors adopted, and its stockholders approved, its 2013 Equity Incentive Plan effective in January 2014, and the 2013 Equity Incentive Plan was amended and restated by approval of the board of directors in April 2022 and by approval of the stockholders in May 2022 (as so amended and restated, the 2013 Plan). The 2013 Plan provides for the grant of incentive stock options within the meaning of Section 422 of the Internal Revenue Code (the Code), to the Company's employees and its parent and subsidiary corporations' employees, and for the grant of nonstatutory stock options, restricted stock awards, restricted stock unit awards (RSUs), stock appreciation rights, performance stock awards and other forms of stock compensation to its employees, including officers, consultants and directors. The 2013 Plan also provides for the grant of performance cash awards to the Company's employees, consultants and directors. Unless otherwise stated in a stock option agreement, 25% of the shares subject to an option grant will typically vest upon the first anniversary of the vesting start date and thereafter at the rate of one** forty-**eighth of the option shares per month as of the first day of each month after the first anniversary. Upon termination of employment**

by reasons other than death, cause, or disability, any vested options shall terminate 90 days after the termination date, unless otherwise set forth in a stock option agreement. Stock options generally terminate 10 years from the date of grant.

*Authorized Shares*

The maximum number of shares of common stock that may be issued under the 2013 Plan was originally 1,000,000 shares, plus any shares subject to stock options or similar awards granted under the 2003 Plan that expire or terminate without having been exercised in full or are forfeited to or repurchased by the Company. Upon the amendment and restatement of the 2013 Plan in May 2022, the existing share reserve was increased by 2,619,622. Beginning on January 1, 2023 and ending on (and including) January 1, 2029, the maximum number of shares of common stock that may be issued under the 2013 Plan will cumulatively be increased by 4% of the number of shares of common stock issued and outstanding on the immediately preceding December 31, or such lesser number of shares as determined by the board of directors or the compensation committee thereof. The maximum number of shares that may be issued pursuant to exercise of incentive stock options under the 2013 Plan is 20,000,000. As of December 31, 2023 December 31, 2024, the total number of



Table of Contents

shares reserved for issuance under the 2013 Plan was 11,681,878 14,257,627 shares, of which 2,531,613 1,070,346 shares were available for future grants.

Shares issued under the 2013 Plan may be authorized but unissued or reacquired shares of common stock. Shares subject to stock awards granted under the 2013 Plan that expire or terminate without being exercised in full, or that are paid out in cash rather than in shares, will not reduce the number of shares available for issuance under the 2013 Plan. Additionally, shares issued pursuant to stock awards under the 2013 Plan that the Company repurchases or that are forfeited, as well as shares reacquired by the Company as consideration for the exercise or purchase price of a stock award or to satisfy tax withholding obligations related to a stock award, will become available for future grant under the 2013 Plan.

*Stock Options*

A summary of the Company's stock option activity under the 2013 Plan for the year ended December 31, 2023 December 31, 2024 is as follows:

| | | WEIGHTED- | AGGREGATE | | WEIGHTED- | AGGREGA |
|---|---|---|---|---|---|---|

| | OUTSTANDING OPTIONS | WEIGHTED-AVERAGE EXERCISE PRICE | AVERAGE REMAINING CONTRACTUAL TERM (YEARS) | INTRINSIC VALUE (IN THOUSANDS) | OUTSTANDING OPTIONS | WEIGHTED-AVERAGE EXERCISE PRICE | AVERAGE REMAINING CONTRACTUAL TERM (YEARS) | INTRINSI VALUE (IN THOUSANI |
|---|---|---|---|---|---|---|---|---|
| Outstanding as of December 31, 2022 | 6,774,792 | $ 6.37 | 6.1 | | | | | |
| Outstanding as of December 31, 2023 | | | | | 8,273,800 | $ 5.29 | 6.3 | |
| Options granted | 2,496,850 | 2.52 | | | 5,756,875 | 1.85 | | |
| Options exercised | (100,960) | 1.15 | | | (3,250) | 1.66 | | |
| Options forfeited | (896,882) | 6.16 | | | (1,722,543) | 6.58 | | |
| Outstanding as of December 31, 2023 | 8,273,800 | 5.29 | 6.3 | $ 2,043 | | | | |
| Vested or expected to vest as of December 31, 2023 | 8,131,900 | 5.37 | 6.3 | 1,865 | | | | |
| Exercisable as of December 31, 2023 | 4,993,061 | 7.30 | 4.5 | 921 | | | | |
| Outstanding as of December 31, 2024 | | | | | 12,304,882 | 3.50 | 7.4 | $ - |
| Vested or expected to vest as of December 31, 2024 | | | | | 6,561,952 | 5.06 | 6.0 | - |
| Exercisable as of December 31, 2024 | | | | | 6,024,978 | 5.33 | 5.7 | - |

As of December 31, 2023 December 31, 2024, there was $4,200,069 $915,970 of total unrecognized compensation expense related to unvested options that will be recognized over a weighted-average period of approximately 2.7 0.3 years. The total fair value of options that vested in the years ended December 31, 2023, 2022 December 31, 2024 and

2021 2023 was $2,919,122 and $1,710,938, $3,306,412 respectively. During 2024, the Company issued 3,250 shares of common stock in conjunction with exercises of stock options granted under the 2013 Plan and $5,936,641, respectively. received $5,398 in cash proceeds from the exercise of these stock options. During 2023, the Company issued 100,960 shares of common stock in conjunction with exercises of stock options granted under the 2013 Plan and received $116,497 in cash proceeds from the exercise of these stock options. Total intrinsic value of the options exercised during the year ended December 31, 2023 was $82,300. There were no options exercised under the 2013 Plan during the years ended December 31, 2022 December 31, 2024 and 2021.2023 was $4,091 and $82,300, respectively.

The Company has granted stock options to purchase an aggregate of 141,900 2,459,275 shares to certain employees under the 2013 Plan, that are the vesting of which is subject to performance vesting conditions. The shares will vest upon conditions relating to the achievement of milestones as follows: (i) one-half of the shares will vest upon FDA approval of uproleselan for patients with relapsed/refractory acute myeloid leukemia and (ii) one-half of the shares will vest upon the first specified regulatory or commercial sale of uproleselan in the United States or abroad. milestones. The maximum fair value of $113,520 $650,266 associated with the performance-based options granted in January 2022 is excluded from the unrecognized compensation expense under the 2013 Plan has been excluded from compensation expense as the achievement completion of the performance milestones was not deemed to be probable as of December 31, 2023 December 31, 2024. The Company will reevaluate at the end



Table of each reporting period the probability that the performance conditions will be achieved and will record any adjustments to the compensation cost at that time. Contents

***Restricted Stock Units (RSUs)***

A restricted stock unit (RSU) An RSU is a stock award that entitles the holder to receive shares of the Company's common stock as the award vests. The fair value of each RSU is based on the closing price of the Company's common stock on the date of grant. In January 2021, the Company awarded RSUs under the 2013 Plan to all of its employees. The RSUs granted vest over four years in equal installments on each anniversary of the grant date, provided that the employee remains employed by the Company at the applicable vesting date. Compensation expense is recognized on a straight-line basis. As of December 31, 2023 December 31, 2024, there was $235,269 $9,541 of total unrecognized compensation expense associated with these RSU grants that will be recognized over a weighted-average period entirely in the first quarter of approximately 1.1 years. 2025.

The following is a summary of RSU activity for the 2013 Plan for the year ended December 31, 2023 December 31, 2024:

| | Number of Shares Underlying RSUs | Weighted-Average Grant Date Fair Value | Number of Shares Underlying RSUs | Weighted-Average Grant Date Fair Value |
|---|---|---|---|---|
| Unvested at December 31, 2022 | 204,785 | $ 3.81 | | |
| Unvested at December 31, 2023 | | | 117,157 | $ 3.81 |
| Forfeited | (19,573) | 3.81 | (58,581) | 3.81 |
| Vested | (68,055) | 3.81 | (10,443) | 3.81 |
| Unvested at December 31, 2023 | 117,157 | 3.81 | | |
| Unvested at December 31, 2024 | | | 48,133 | 3.81 |

*Issuance of Shares to Directors in Lieu of Cash Compensation*

In March 2023, the Company's board of directors amended the Company's Non-Employee Director Compensation Policy to include an election to receive unrestricted shares of common stock in lieu of quarterly board and committee retainer cash payments. The number of shares to be issued to an electing director is determined on the last day of each fiscal quarter by dividing the dollar amount of the compensation to be paid for such quarter that is subject to the election by the closing price of a share of common stock on the last trading day of the fiscal quarter, rounded up to the nearest whole share. Non-employee directors will receive 39,527 who made such an election received 13,127 shares of common stock in lieu of cash compensation earned for the year quarter ended December 31, 2023 March 31, 2024. All shares of common stock issued pursuant to such an election are were fully vested upon issuance and are classified as "Other Awards" under the 2013 Plan.

In June 2024, the Non-Employee Director Compensation Policy was amended to allow a director to revoke his or her annual election to receive unrestricted shares of common stock in lieu of quarterly board and committee retainer cash payments. The decision to amend the policy followed a significant decline in the market value of the Company's common stock in May 2024. Without the ability of the directors to revoke the prior elections, the Company would have been obligated to issue a significantly greater number of shares than in prior quarters in lieu of the fixed cash retainer payments. Each of the directors who previously elected to receive unrestricted shares of common stock in lieu of quarterly board and committee retainer cash payments for 2024 revoked their elections in June 2024, and as a result there were no additional shares issued subsequent to March 31, 2024.

***Inducement Plan***

**In January 2020, the The Company's board of directors previously adopted the GlycoMimetics, Inc. Inducement Plan (the (as amended to date, the Inducement Plan). The Inducement Plan provides for the grant of nonstatutory stock options, restricted stock awards, restricted stock unit RSU awards, stock appreciation rights and other forms of stock awards to individuals not previously an employee or director of the Company as an inducement for such individuals to join the Company. Unless otherwise stated in an applicable stock option agreement,** one**-fourth of the shares subject to an option grant under the Inducement Plan will typically vest upon the first anniversary of the vesting start date, with the balance of the shares vesting in a series of thirty-six successive equal monthly installments as of the first day of each month measured from the first anniversary of the vesting start date, subject to the new employee's continued service with the Company through the applicable vesting dates. Upon termination of employment by reasons other than death, cause or disability, any vested options will terminate 90 days after the termination date, unless otherwise set forth in a stock option agreement. Stock options generally terminate 10 years from the date of grant. There were 500,000 shares of common stock reserved under the The Inducement Plan at its adoption date. In August 2021, was amended by the Company's board of directors adopted an amendment to the Inducement Plan on multiple occasions to increase the number of shares reserved to 2,000,000 shares, and in January 2022 the Company's board of directors adopted an amendment to the Inducement Plan to further increase the number of shares reserved for issuance to 3,000,000 shares. shares as of December 31, 2024. As of December 31, 2023 December 31, 2024, there were 399,508 299,108 shares available for future grants under the Inducement Plan. Plan.**



---

Table of Contents

**A summary of the Company's stock option activity under the Inducement Plan for the year ended December 31, 2023 December 31, 2024 is as follows:**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| OUTSTANDING OPTIONS | WEIGHTED-AVERAGE EXERCISE PRICE | WEIGHTED-AVERAGE REMAINING CONTRACTUAL TERM (YEARS) | AGGREGATE INTRINSIC VALUE (IN THOUSANDS) | OUTSTANDING OPTIONS | WEIGHTED-AVERAGE EXERCISE PRICE | WEIGHTED-AVERAGE REMAINING CONTRACTUAL TERM (YEARS) | AGGREGATE INTRINSIC VALUE (IN THOUSANDS) |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Outstanding as of December 31, 2022 | 2,333,525 | $ | 1.82 | 8.7 | | | | | | | | |
| Outstanding as of December 31, 2023 | | | | | | | 2,590,400 | $ | 1.97 | 8.0 | | |
| Options granted | 360,000 | | 2.76 | | | | 130,000 | | 3.20 | | | |
| Options forfeited | (103,125) | | 1.34 | | | | (29,600) | | 3.85 | | | |
| Outstanding as of December 31, 2023 | 2,590,400 | | 1.97 | 8.0 | $ | 1,304 | | | | | | |
| Vested or expected to vest as of December 31, 2023 | 2,006,200 | | 1.96 | 8.0 | | 1,077 | | | | | | |
| Exercisable as of December 31, 2023 | 887,696 | | 1.90 | 7.7 | | 460 | | | | | | |
| Outstanding as of December 31, 2024 | | | | | | | 2,690,800 | | 2.01 | 7.1 | $ | — |
| Vested or expected to vest as of December 31, 2024 | | | | | | | 1,610,833 | | 1.96 | 6.9 | | — |
| Exercisable as of December 31, 2024 | | | | | | | 1,452,908 | | 1.95 | 7.0 | | — |

As of December 31, 2023 December 31, 2024, there was $1,485,094 $235,087 of total unrecognized compensation expense related to unvested options under the Inducement Plan that will be recognized over a weighted-average period of approximately 2.4 0.3 years. The total fair value of options that vested in the years ended December 31, 2023, 2022 and 2021 was $601,586, $604,440

and $73,334, respectively. During the year ended December 31, 2021, the Company received cash of $20,790 and issued 10,092 shares of common stock in conjunction with exercises of stock options granted under the Inducement Plan. The intrinsic value of the options exercised for the year ended December 31, 2021 was $1,944. There were no options exercised under the Inducement Plan during the years ended December 31, 2023 December 31, 2024 or 2022.

During 2023. The total fair value of options that vested in the years ended December 31, 2022 December 31, 2024 and 2021, the 2023 was $919,184 and $601,586, respectively.

The Company has granted stock options to purchase an aggregate of 584,200 shares to certain newly hired employees under the Inducement Plan which options were are subject to the same performance vesting conditions described above with respect to the stock options granted in January 2022 under the 2013 Plan. performance-based conditions. The maximum fair value of $825,353 associated with the performance-based options is excluded from the unrecognized compensation expense under the Inducement Plan as the achievement completion of the performance milestones was not deemed to be probable as of December 31, 2023 December 31, 2024. The Company will reevaluate at the end of each reporting period the probability that the performance conditions will be achieved and will record any adjustments to the compensation cost at that time.

The weighted-average fair value of the options granted under all equity incentive plans during the years ended December 31, 2023, 2022 December 31, 2024 and 2021 2023 was $1.96, $0.76 $1.49 and $1.85$1.96 per share, respectively, applying the Black-Scholes-Merton option pricing model utilizing the following weighted-average assumptions:

| | 2023 | 2022 | |
|---|---|---|---|
| Expected term | 6.25 years | 6.25 years | 6.2 |
| Expected volatility | 78.36% | 84.66% | 8 |
| Risk-free interest rate | 3.60% | 1.90% | 0 |
| Expected dividend yield | 0% | 0% | |

| | 2024 | 2023 |
|---|---|---|
| Expected term | 6.25 years | 6.25 years |
| Expected volatility | 101.79% | 78.36% |
| Risk-free interest rate | 4.17% | 3.60% |
| Expected dividend yield | 0% | 0% |

Total stock-based compensation expense associated with stock options and RSUs was classified as follows on the statement of operations for the years ended December 31:

| 2023 | 2022 | 2021 | 2024 | 2023 |
|---|---|---|---|---|

| | | | | | |
|---|---|---|---|---|---|
| Research and development expense | $ 909,981 | $ 1,059,591 | $ 2,214,848 | $1,271,655 | $ 909,981 |
| General and administrative expense | 2,614,495 | 2,797,989 | 3,872,438 | 3,425,891 | 2,614,495 |
| Total stock-based compensation expense | $ 3,524,476 | $ 3,857,580 | $ 6,087,286 | $4,697,546 | $3,524,476 |



Table of Contents

**10. Income Taxes**

**The components of the gross deferred tax asset and related valuation allowance at December 31 were as follows:**

| | 2023 | 2022 | 2024 | 2023 |
|---|---|---|---|---|
| Deferred income tax assets: | | | | |
| Net operating loss carryforward | $ 88,746,869 | $ 82,784,742 | $ 96,811,786 | $ 88,746,869 |
| Research and orphan drug credits | 53,152,849 | 51,184,585 | 54,937,994 | 53,152,849 |
| Capitalized research costs | 10,748,355 | 7,125,276 | 11,861,613 | 10,748,355 |
| Capitalized start-up costs | 532,931 | 726,724 | 339,138 | 532,931 |
| Patent amortization | 42,541 | 58,010 | 27,071 | 42,541 |
| Stock-based compensation | 7,324,617 | 7,247,715 | 6,699,628 | 7,324,617 |
| Accrued bonus | 704,974 | 733,235 | 25,356 | 704,974 |
| Operating lease liabilities | 222,452 | 252,777 | 18,394 | 222,452 |
| Other | 87,097 | 210,237 | 1,303 | 87,097 |
| Gross deferred income tax assets | 161,562,685 | 150,323,301 | 170,722,283 | 161,562,685 |
| Valuation allowance | (161,351,398) | (149,972,514) | (170,722,283) | (161,351,398) |
| Net deferred income tax assets | 211,287 | 350,787 | — | 211,287 |
| | | | | |
| Deferred income tax liabilities: | | | | |
| Operating lease right-of-use assets | (211,287) | (206,704) | — | (211,287) |
| Property and equipment | — | (144,083) | | |
| Gross deferred income tax liabilities | (211,287) | (350,787) | — | (211,287) |

| | | | | |
|---|---|---|---|---|
| Net deferred income tax asset/(liability) | $ — | $ — | $ — | $ — |

Based on the Company's operating history and management's expectation regarding future profitability, management believes the Company's deferred tax assets will not be realizable under ASC 740, *Income Taxes*. Accordingly, a full valuation allowance was established recorded as of December 31, 2023 December 31, 2024 and 2022.

Effective for tax years beginning on or after January 1, 2022, pursuant to the Tax Cuts and Jobs Act of 2017, companies are required to capitalize and amortize Internal Revenue Code Section 174 research and experimental expenses paid or incurred over 5 years for research and development performed in the United States and 15 years for research and development performed outside of the United States. As a result of the Internal Revenue Code Section 174 research and experimental expense capitalization, the Company recognized a deferred tax asset for the future tax benefit of the amortization deductions with an offsetting increase in the valuation allowance on deferred tax assets. 2023.

As of December 31, 2023 December 31, 2024, the Company had $322.5 million $351.8 million of U.S. Federal and state net operating losses, $10.9 million of research and development tax credits and $42.3 million $44.1 million of orphan drug tax credits available to carry forward. A portion of the net operating loss carryforwards will begin to expire in 2026, 2025, the research and development tax credits in 2024 2025 and the orphan drug tax credit in 2033. Under current federal income tax laws, federal net operating losses incurred in 2018 and in future years may be carried forward indefinitely, but the deductibility of such federal net operating losses is limited.

The Company's tax attributes, including net operating losses and credits, are subject to any ownership changes as defined under Internal Revenue Code Sections 382 and 383. A change in ownership could affect the Company's ability to utilize its net operating losses and credits. As of December 31, 2023 December 31, 2024, the Company does not believe that an ownership change has occurred. Any future ownership changes, such as the consummation of the Merger, may cause a limitation on the Company's ability to utilize existing tax attributes.

The Company files income tax returns in the U.S. federal jurisdiction and in the State of Maryland. Maryland is the only significant state jurisdiction. The Company's federal income tax returns for tax years 2004 2005 and after remain subject to examination by the U.S. Internal Revenue Service due to tax attributes available to be carried forward to open or future tax years. The Company's Maryland income tax returns for the tax years 2006 2007 and thereafter remain subject to examination by the Comptroller of



Table of Contents

Maryland. In addition, all of the net operating losses, research and development tax credit and orphan drug credit carryforwards that may be used in future years are still subject to adjustment. The Company is not currently under examination from any taxing authorities.

**The Company did not have unrecognized tax benefits as of December 31, 2023 December 31, 2024 and 2022, 2023, and does not anticipate this to change significantly over the next 12 months. The Company will recognize interest and penalties accrued on any unrecognized tax benefits as a component of income tax expense.**

**Reconciliations between the statutory federal income tax rate and the effective income tax rate of income tax expense is as follows as of December 31:**

| | 2023 | 2022 | 2021 | 2024 | 2023 |
|---|---|---|---|---|---|
| U.S. Federal statutory tax rate | 21.0 % | 21.0 % | 21.0 % | 21.0 % | 21.0 % |
| State taxes | 6.3 | 6.1 | 5.9 | 5.9 | 6.3 |
| Research credit | 0.7 | 0.6 | 0.9 | 0.4 | 0.7 |
| Orphan drug credit | 4.1 | 4.8 | 6.6 | 4.1 | 4.1 |
| Stock-based compensation | | | | (5.1) | 2.3 |
| Executive compensation | | | | (1.2) | (0.1) |
| Other | (1.3) | (3.9) | (0.3) | (0.4) | (3.5) |
| Change in valuation allowance | (30.8) | (28.6) | (34.1) | (24.7) | (30.8) |
| Provision for income taxes | — % | — % | — % | — % | — % |

**11. Research License and License Collaboration Agreements**

***Apollomics***

**In January 2020, the Company entered into a collaboration and license agreement (the Agreement) with Apollomics (Hong Kong), Limited (Apollomics) for the development, manufacture and commercialization of products derived from two of the Company's compounds, GMI-1271 and GMI-1687 (the Products) for therapeutic and prophylactic uses (the Field) in China, Taiwan, Hong Kong and Macau (the Territory). Under the terms of the Agreement, the Company granted Apollomics:**

- an exclusive license, with the right to sublicense, to develop, manufacture and have manufactured, distribute, market, promote, sell, have sold, offer for sale, import, label, package and otherwise the Products in the Field in the Territory; and
- a non-exclusive license to conduct preclinical research with respect to Products in the Field outside of the Territory for the purposes of developing such Products for use in the Territory.

**In June 2020,The Company did not recognize any milestone revenue under the Agreement for the years ended December 31, 2024 or 2023.**

**The Company and Apollomics also entered into a clinical supply agreement pursuant to which the Company will agreed to manufacture and supply the Products at agreed upon prices. Apollomics has the option to begin manufacture of the Products after appropriate material transfer requirements are met. During the year ended December 30, 2021, the Company recognized $1.1 million as revenue from the sale of clinical supplies to**

Apollomics. There were no sales of clinical supplies under the Agreement for the years ended December 31, 2023 or 2022.

The Company evaluated the Agreement under the provisions of ASC 606 and identified two performance obligations under this revenue arrangement: the (i) delivery of functional licenses and (ii) manufacture and supply of the Products. The initial transaction price consisted of a $9.0 million non-refundable up-front payment which was allocated to the delivered functional licenses and recognized in full as revenue in the first quarter of 2020 given that the performance obligation was satisfied upon inception. The Agreement contains various forms of variable consideration, including (i) up to $75.0 million in development milestones based on achievement of certain clinical and regulatory events, (ii) up to $105.0 million of sales-based commercial milestones based on achievement of certain annual net sales targets, (iii) sales-based royalties at specified percentages of net sales ranging from the high single digits to 15%, and (iv) manufacture and supply of clinical and commercial Products. The Company has fully constrained the development milestone consideration using the most likely amount method and will recognize that revenue when it is probable that recognition of revenue related to the milestone will not result in a significant reversal in amounts recognized in future periods, and as such have been excluded from the transaction price. The Company did not recognize any milestone revenue under the Agreement for clinical supplies agreement during the years ended December 31, 2023, 2022 December 31, 2024 or 2021.

The Company will recognize revenue related to the sales-based commercial and royalty milestones and royalties at the later of (i) when the related sales occur or (ii) when the performance obligation to which some or all of the royalty has been allocated has been satisfied (or partially satisfied), as they were determined to relate predominantly to the licenses granted to Apollomics and, therefore, have been excluded from the transaction price. Lastly, the Company has



---

Table of Contents

determined that the consideration for the manufacturing and supply is all variable and is fully constrained. Variable consideration allocated to manufacturing and supply will be recognized at a point in time when the Product is delivered and when the title to the Product is transferred to the customer pursuant to the agreement. The Company reassesses the transaction price in each reporting period and upon the occurrence of a change in circumstances or final resolution of any particular event.2023.

**12. Employee Benefit Plan**

The Company has a defined contribution plan under the Internal Revenue Code Section 401(k). This plan covers substantially all employees who meet minimum age and service requirements and allows participants to defer a portion of their annual compensation on a pre-tax basis. For the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, the Company matched 50% up to the first 6% of employee contributions. All matching contributions have been paid by the Company. The Company's matching contributions vest in full immediately. The total Company matching

contributions were approximately $248,000, $254,000 $211,000 and $270,000 $248,000 for the years ended December 31, 2023, 2022 December 31, 2024 and 2021, 2023, respectively.



Table of Contents

13. Subsequent Events Restructuring and Asset Impairment Charges

In January July 2024, the Company's Board of Directors approved a streamlined operating plan that included a reduction in the Company's workforce by 26 employees, or approximately 80% of its headcount.

Employees affected by the reduction in force are entitled to receive severance payments and Company-funded medical insurance for a specific time. During the year ended December 31, 2024, the Company entered intorecognized $7.0 million of charges for severance and related benefits.

The following is a project agreement summary of the activity for accrued severance costs for the manufacture year ended December 31, 2024:

| | 2024 |
|---|---|
| Severance accrual, January 1 | $ — |
| Charges | 7,026,614 |
| Cash payments | (3,539,356) |
| Severance accrual, December 31 | $ 3,487,258 |

The accrued severance liability of $3.5 million is payable within the next twelve months and supply has been included in accrued expenses on the balance sheet as of injectable uproleselan from active pharmaceutical ingredient for commercial sale should December 31, 2024.

The Company also completed an evaluation of the impact of the restructuring on the carrying value of its long-lived assets. Our evaluation determined that indicators of impairment were present within right-of-use assets and property and equipment. Where impairment indicators existed the Company receive marketing approval from evaluated the FDA. The initial term identified asset group and separately compared the estimated undiscounted cash flow for each asset group to the net book value of the agreement is through related long-term asset. The Company calculated the amount of the impairment by developing a fair value estimate of the asset group that was compared to the carrying value.

The Company recorded $0.4 million of impairment charges related to its facility operating lease and accelerated depreciation on property and equipment during the year end 2026 with automatic ended December 31, 2024.

renewal periods unless otherwise terminated by either party.

Exhibit 10.13 4.2

**DESCRIPTION OF CERTAIN OF REGISTRANT'S SECURITIES**

**General**

**The following is a summary of information concerning the capital stock of GlycoMimetics, Inc. The summaries and descriptions below do not purport to be complete statements of the relevant provisions of our amended and restated certificate of incorporation (our "restated certificate") and amended and restated bylaws (our "restated bylaws"), and are entirely qualified by these documents.**

**Authorized Capital Stock**

**Our restated certificate authorizes us to issue up to 150,000,000 shares of common stock, $0.001 par value per share, and 5,000,000 shares of preferred stock, $0.001 par value per share. Our board of directors may establish the rights and preferences of the preferred stock from time to time.**

**Description of Common Stock**

***Voting Rights***

**Each holder of our common stock is entitled to one vote for each share on all matters submitted to a vote of the stockholders, including the election of directors. Under the restated certificate and our restated bylaws, our stockholders do not have cumulative voting rights. Because of this, the holders of a majority of the shares of our common stock entitled to vote in any election of directors can elect all of the directors standing for election, if they should so choose.**

***Dividends***

**Subject to preferences that may be applicable to any then-outstanding shares of preferred stock, holders of common stock are entitled to receive ratably those dividends, if any, as may be declared from time to time by the board of directors out of legally available funds.**

***Liquidation***

**In the event of our liquidation, dissolution or winding up, holders of common stock will be entitled to share ratably in the net assets legally available for distribution to stockholders after the payment of all of our debts and other liabilities and the satisfaction of any liquidation preference granted to the holders of any then-outstanding shares of preferred stock.**

***Rights and Preferences***

**Holders of common stock have no preemptive, conversion or subscription rights and there are no redemption or sinking fund provisions applicable to the common stock. The rights, preferences and privileges of the holders of common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of preferred stock that we may designate in the future.**

**Description of Preferred Stock**

**Our board of directors has the authority, without further action by our stockholders, to issue up to 5,000,000 shares of preferred stock in one or more series, to establish from time to time the number of shares to be included in each such series, to fix the rights, preferences and privileges of the shares of each wholly unissued series and any qualifications, limitations or restrictions thereon, and to increase or decrease the number of shares of any such series, but not below the number of shares of such series then outstanding.**

**Our board of directors may authorize the issuance of preferred stock with voting or conversion rights that could adversely affect the voting power or other rights of the holders of our common stock. The purpose of authorizing our board of directors to issue preferred stock and determine its rights and preferences is to eliminate delays associated with a stockholder vote on specific issuances. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, have the effect of delaying, deferring or preventing a change in control of us and may adversely affect the market price of our common stock and the voting and other rights of the holders of our common stock. It is not possible to state the actual effect of the issuance of any shares of preferred stock on the rights of holders of common stock until the board of directors determines the specific rights attached to that preferred stock.**

**In connection with the proposed merger between us and Crescent Biopharma, Inc., our board of directors is expected to designate shares of our preferred stock, to be designated as the Series A Preferred Stock.**

**Holders of the Series A Preferred Stock will be entitled to receive dividends equal to, on an as-if-converted-to-our common stock basis, and in the same form as dividends actually paid on shares of our common stock. Except as otherwise required by law, the Series A Preferred Stock will not have voting rights. However, as long as any shares of Series A Preferred Stock are outstanding, we will not, without the affirmative vote of the holders of a majority of the then outstanding shares of the Series A Preferred Stock, (a) alter or change adversely the powers, preferences or rights given to the s Series A Preferred Stock, (b) alter or amend the certificate of designation of the Series A Preferred Stock, (c) amend our restate certificate or restated bylaws in any manner that adversely affects any rights of the holders of the Series A Preferred Stock, (d) file any articles of amendment, certificate of designations, preferences, limitations and relative rights of any series of Preferred Stock (as defined in the certificate of designation for the Series A Preferred Stock), if such action would adversely alter or change the preferences, rights, privileges or powers of, or restrictions provided for the benefit of the Series A Preferred Stock, (e) issue further shares of the Series A Preferred Stock or increase or decrease (other than by conversion) the number of authorized shares of the Series A Preferred Stock, (f) at any time while at least 30% of the originally issued Series A Preferred Stock remains issued and outstanding, consummate either (A) a Fundamental Transaction (as defined in the certificate of designation of the Series A Preferred Stock) or (B) any merger or consolidation or other business combination in which our stockholders immediately before such transaction do not hold at least a majority of our capital stock immediately after such transaction, (g) increase the authorized number of directors constituting our board of directors or change the number of votes entitled to be cast by any director or directors on any matter or (h) enter into any agreement with respect to any of the foregoing. The Series A Preferred Stock will not have a preference upon our liquidation, dissolution or winding-up.**

**At all times when at least 30% of the originally issued Series A Preferred Stock will remain issued and outstanding, (i) the holders of Series A Preferred Stock, exclusively and voting together as a separate class on an as-converted to common stock basis, shall be entitled to elect two (2) directors (the “Preferred Directors”); and (ii) the holders of our common stock and of any other class or series of voting stock (including the Series A Preferred Stock), exclusively and voting together as a single class on an as-converted to Common Stock basis, shall be entitled to elect the balance of the total number of directors. Any Preferred Director may be removed without cause only by the affirmative vote of the holders of a majority of the Series A**

**Preferred Stock. Each Preferred Director shall be entitled to three (3) votes on each matter presented to our board of directors.**

---

**Subject to certain limitations and the completion of certain steps in connection with the proposed merger with Crescent, each share of Series A Preferred Stock then outstanding shall be convertible, at any time and from time to time, at the option of the holder of the Series A Preferred Stock, into a number of shares equal to 1,000 shares of common stock.**

**Anti-Takeover Provisions**

**Our restated certificate provides for our board of directors to be divided into three classes with staggered three-year terms. Only one class of directors is elected at each annual meeting of our stockholders, with the other classes continuing for the remainder of their respective three-year terms. Because our stockholders do not have cumulative voting rights, stockholders holding a majority of the shares of common stock outstanding are able to elect all of our directors. The restated certificate and the restated bylaws also provide that directors may be removed by the stockholders only for cause upon the vote of 66 2/3% or more of our outstanding common stock. Furthermore, the authorized number of directors may be changed only by resolution of the board of directors, and vacancies and newly created directorships on the board of directors may, except as otherwise required by law or determined by the board, only be filled by a majority vote of the directors then serving on the board, even though less than a quorum.**

**The restated certificate and restated bylaws provide that all stockholder actions must be effected at a duly called meeting of stockholders and eliminate the right of stockholders to act by written consent without a meeting. Our restated bylaws also provide that only our chairman of the board, chief executive officer or the board of directors pursuant to a resolution adopted by a majority of the total number of authorized directors may call a special meeting of stockholders.**

**The restated bylaws provide that stockholders seeking to present proposals before a meeting of stockholders to nominate candidates for election as directors at a meeting of stockholders must provide timely advance notice in writing, and specify requirements as to the form and content of a stockholder's notice.**

**The restated certificate and restated bylaws provide that the stockholders cannot amend many of the provisions described above except by a vote of 66 2/3% or more of our outstanding common stock.**

**The combination of these provisions makes it more difficult for our existing stockholders to replace our board of directors as well as for another party to obtain control of us by replacing our board of directors. Since our board of directors has the power to retain and discharge our officers, these provisions could also make it more difficult for existing stockholders or another party to effect a change in management. In addition, the authorization of undesignated preferred stock makes it possible for our board of directors to issue preferred stock with voting or other rights or preferences that could impede the success of any attempt to change our control.**

---

**These provisions are intended to enhance the likelihood of continued stability in the composition of our board of directors and its policies and to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed to reduce our vulnerability to hostile takeovers and to discourage certain tactics that may be used in proxy fights.**

**However, such provisions could have the effect of discouraging others from making tender offers for our shares and may have the effect of delaying changes in our control or management. As a consequence, these provisions may also inhibit fluctuations in the market price of our stock that could result from actual or rumored takeover attempts. We believe that the benefits of these provisions, including increased protection of our potential ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure our company, outweigh the disadvantages of discouraging takeover proposals, because negotiation of takeover proposals could result in an improvement of their terms.**

**Choice of Forum**

**The restated certificate provides that the Court of Chancery of the State of Delaware will be the exclusive forum for:**

- any derivative action or proceeding brought on our behalf;
- any action asserting a breach of fiduciary duty;
- any action asserting a claim against us arising pursuant to the Delaware General Corporation Law, the restated certificate or the restated bylaws; or
- any action asserting a claim against us that is governed by the internal affairs doctrine.

**The enforceability of similar choice of forum provisions in other companies' certificates of incorporation has been challenged in legal proceedings, and it is possible that, in connection with any action, a court could find the choice of forum provisions contained in our restated certificate to be inapplicable or unenforceable in such action.**

**Transfer Agent and Registrar**

**The transfer agent and registrar for our common stock is Equiniti (formerly known as the American Stock Transfer & Trust Company). The transfer agent's address is 48 Wall Street, 23rd floor, New York, NY 10043.**

**Nasdaq Global Market Listing**

**Our common stock is listed on the Nasdaq Capital Market under the symbol "GLYC."**

---

**Exhibit 19.1**

## GLYCOMIMETICS, INC. GLYCOMIMETICS, INC.

## INSIDER TRADING AND WINDOW PERIOD POLICY

***(Revised September 2020)***

---

### I. INTRODUCTION

**This policy determines acceptable transactions in the securities of GLYCOMIMETICS, INC. (the "*Company*") by our employees, directors and consultants. During the course of your employment, directorship or consultancy with the Company, you may receive "material" (discussed below) information that is not yet publicly available about the Company or about other publicly-traded companies with which the Company has business dealings ("*inside information*"). Because of your access to this inside information, you may be in a position to profit financially by buying or selling, or in**

**some other way dealing, in the Company's stock, or stock of another publicly-traded company, or to disclose such information to a third party who does so profit (a "*tippee*").**

## II. INSIDER TRADING POLICY

### *A. Securities Transactions*

**Use of inside information by someone for personal gain, or to pass on, or "tip," the inside information to someone who uses it for personal gain, is illegal, regardless of the quantity of shares, and is therefore prohibited. You can be held liable both for your own transactions and for transactions effected by a tippee, or even a tippee of a tippee. Furthermore, it is important that the appearance of insider trading in securities be avoided. The only exception is that transactions directly with the Company, *e.g.,* option exercises for cash or purchases under the Company's employee stock purchase plan, are permitted. However, the subsequent sale (including the sale of shares in a cashless exercise program) or other disposition of such stock is fully subject to these restrictions.**

### *B. Inside Information*

**As a practical matter, it is sometimes difficult to determine whether you possess inside information. The key to determining whether nonpublic information you possess about a public company is inside information is whether dissemination of the information would likely affect the market price of the company's stock or would likely be considered important, or "material," by investors who are considering trading in that company's stock. Certainly, if the information makes you want to trade, it would probably have the same effect on others. Remember, both positive and negative information can be material. If you possess inside information, you may not trade in a company's stock, advise anyone else to do so or communicate the information to anyone else until you know that the information has been publicly disseminated. This means that in some circumstances, you may have to forego a proposed transaction in a company's securities even if you planned to execute the transaction prior to learning of the inside information and even though you believe you may suffer an economic loss or sacrifice an anticipated profit by**



---

**waiting. "*Trading*" includes engaging in short sales, transactions in put or call options, hedging transactions and other inherently speculative transactions.**

**Although by no means an all-inclusive list, information about the following items may be considered to be inside information until it is publicly disseminated:**

**(a) financial results or forecasts;**

**(b) communications with government agencies;**

**(c) strategic plans;**

**(d) discovery and development of new drug candidates;**

**(e) scientific, clinical or regulatory results;**

**(f) acquisitions or dispositions of assets, divisions, companies, etc.;**

**(g)** pending public or private sales of debt or equity securities;

**(h)** declaration of stock splits, dividends or changes in dividend policy;

**(i) major contract awards or cancellations;**

**(j) top management or control changes;**

**(k) possible tender offers or proxy fights;**

**(l) significant writeoffs;**

**(m) significant litigation;**

**(n) impending bankruptcy;**

**(o)** gain or loss of a significant collaboration agreement or other contracts with partners, customers or suppliers;

**(p) pricing changes or discount policies;**

**(q) corporate partner relationships; and**

**(r) notice of issuance of patents.**

**For information to be considered publicly disseminated, it must be widely disclosed through a press release or SEC filing, and a sufficient amount of time must have passed to allow the information to be fully disclosed. Generally speaking, information will be considered publicly disseminated after two full trading days have elapsed since the date of public disclosure of the information. For example, if an announcement of inside information of which you were aware was made prior to trading on Wednesday, then you may execute a transaction in the**



---

**Company's securities on Friday. If an announcement of inside information of which you were aware was made after the market closes on Wednesday, then you may execute a transaction in the Company's securities the following Monday.**

*C. Online Communications*

**You may not participate in chat rooms or other electronic discussion groups or contribute to blogs, bulletin boards or social media forums (including Facebook, Instagram, Twitter, etc.) on the Internet concerning the activities of the Company or other companies with which the Company does business, even if you do so anonymously, unless doing so is part of your job responsibilities and you have explicit authorization from the individual designated by the Company's board of directors as the Clearing Officer (as defined below).**

## III. STOCK TRADING BY DIRECTORS, OFFICERS AND OTHER EMPLOYEES

**Because the officers and directors and certain members of management of the Company are the most visible to the public and are most likely, in the view of the public, to possess inside information about the Company, we require them to do more than refrain from insider trading and require that they notify, and receive approval from, a Clearing Officer (as defined below) prior to engaging in transactions in the Company's stock and observe other restrictions designed to minimize the risk of apparent or actual insider trading. We also require that employees limit their transactions in the Company's stock to defined time periods following public dissemination of quarterly and annual financial results.**

*A. Covered Insiders*

**The provisions outlined in this stock trading policy apply to all directors and employees of the Company. Generally, any entities or family members whose trading activities are controlled or influenced by any of such persons should be considered to be subject to the same restrictions.**

*B. Window Period*

**Generally, except as set forth in this paragraph B and in paragraphs C, D and G of this policy, directors and employees may buy or sell securities of the Company only during a "*window period*" that opens after two full trading days have elapsed after the public dissemination of the Company's annual or quarterly financial results and closes on the last trading day one week before the end of the quarter. This window period may be closed early or may not open if, in the judgment of the Company's Chief Executive Officer or Chief Financial Officer, there exists undisclosed material information that would make trades inappropriate. It is important to note that the fact that the window period has closed early or has not opened should be considered inside information. An employee or director who believes that special circumstances require him or her to trade outside the window period should consult with the Company's Clearing Officer (as defined below). Permission to trade outside the window period will be granted only where the circumstances are extenuating and there appears to be no significant risk that the trade may subsequently be questioned.**

*C. Exceptions to Window Period*

**1. Option Exercises. Directors and employees may exercise options for cash granted under the Company's stock option plans without restriction to any particular period. However, the subsequent sale of the stock (including sales of stock in a cashless exercise) acquired upon the exercise of options is subject to all provisions of this policy.**

**2. 10b5-1 Automatic Trading Programs. In addition, purchases or sales of the Company's securities made pursuant to, and in compliance with, a written plan established by a director or employee that meets the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "*Exchange Act*") (a "*Trading Plan*") may be made without restriction to any particular period provided that (i) the Trading Plan was established in good faith, in compliance with the requirements of Rule 10b5-1, at the time when such individual was not in possession of inside information about the Company and the Company had not imposed any trading blackout period, (ii) the Trading Plan was reviewed by the Company prior to establishment, solely to confirm compliance with this policy and the securities laws and (iii) the Trading Plan allows for the cancellation of a transaction and/or suspension of such Trading Plan upon notice and request by the Company to the individual if any proposed trade (a) fails to comply with applicable laws (*e.g.*, exceeding the number of shares that may be sold under Rule 144) or (b) would create material adverse consequences for the Company. The Company must be notified of the establishment of any such Trading Plan, any amendments to such Trading Plan and the termination of such Trading Plan.**

*D. Pre-Clearance and Advance Notice of Transactions*

**In addition to the requirements of paragraph B above, officers and directors may not engage in any transaction in the Company's securities, including any purchase or sale in the open market, loan, or other transfer of beneficial ownership without first obtaining pre-clearance of the transaction from the Company's Chief Financial Officer or his designee (each, a "*Clearing Officer*"). The Clearing Officer will then determine whether the transaction may proceed and, if so, will direct the Compliance Coordinator (as identified in the Company's Section 16 Compliance Program) to assist in complying with the reporting requirements under Section 16(a) of the Exchange Act, if any. Pre-cleared transactions not completed within 72 hours shall require new pre-clearance under the provisions of this paragraph. The Company may, at its discretion, shorten such period of time.**

**Advance notice of gifts or an intent to exercise an outstanding stock option shall be given to a Clearing Officer. To the extent possible, advance notice of upcoming transactions to be effected pursuant to an established Trading Plan under Section III.C.2 above shall also be given to a Clearing Officer. Upon completion of any transaction, the officer or director or other member of management must immediately notify the Compliance Coordinator and any other individuals identified in Section 3 of the Company's Section 16 Compliance Program so that the Company may assist in any Section 16 reporting obligations.**

*E. Prohibition of Speculative or Short-term Trading*

**No employee or director may engage in short sales, transactions in put or call options, hedging transactions, margin accounts or other inherently speculative transactions with respect to the Company's stock at any time.**

*F. Short-Swing Trading/Control Stock/Section 16 Reports*

**Officers and directors subject to the reporting obligations under Section 16 of the Exchange Act should take care not to violate the prohibition on short-swing trading (Section 16(b) of the Exchange Act) and the restrictions on sales by control persons (Rule 144 under the Securities Act of 1933, as amended), and should file all appropriate Section 16(a) reports (Forms 3, 4 and 5), which are enumerated and described in the Company's Section 16 Compliance Program, and any notices of sale required by Rule 144.**

*G. Prohibition of Trading During Pension Fund Blackouts*

**In accordance with Regulation BTR under the Exchange Act, no director or executive officer of the Company shall, directly or indirectly, purchase, sell or otherwise acquire or transfer any equity security of the Company (other than an exempt security) during any "blackout period" (as defined in Regulation BTR) with respect to such equity security, if such director or executive officer acquires or previously acquired such equity security in connection with his or her service or employment as a director or executive officer. This prohibition shall not apply to any transactions that are specifically exempted from Section 306(a)(1) of the Sarbanes-Oxley Act of 2002 (as set forth in Regulation BTR), including but not limited to, purchases or sales of the Company's securities made pursuant to, and in compliance with, a Trading Plan; compensatory grants or awards of equity securities pursuant to a plan that, by its terms, permits executive officers and directors to receive automatic grants or awards and specifies the terms of the grants and awards; acquisitions or dispositions of equity securities involving a bona fide gift or by will or the laws of descent or pursuant to a domestic relations order; etc. The Company shall timely notify each director and executive officer of any blackout periods in accordance with the provisions of Regulation BTR.**

## IV. Duration of Policy's Applicability

**If you are in possession of inside information when your employment or directorship with the Company terminates, you may not transact in the Company's stock or the stock of other public companies engaged in business transactions with the Company until such time as such information has been publicly disseminated or is no longer material.**

## V. Penalties

**Anyone who effects transactions in the Company's stock or the stock of other public companies engaged in business transactions with the Company (or provides inside information to enable others to do so) on the basis of inside information is subject to both civil liability and criminal penalties, as well as disciplinary action by the Company. An employee, director or consultant who has questions about this policy should contact his or her own attorney or the Clearing Officer of the Company.**

**5.**

**Revised September 2020**

---

**Amended and Restated GLYCOMIMETICS, INC.**

**Non-Employee Director Compensation Policy INSIDER TRADING AND WINDOW PERIOD POLICY**

**CERTIFICATION**

**To: GLYCOMIMETICS, INC.**

**Each member I, , have received and read a copy of the Board of Directors (the GLYCOMIMETICS, INC. "Board") who is not also serving as an employee of GlycoMimetics, Inc. (the *"Company"*) or any of its subsidiaries (each such member, an *"Eligible Director"*) will receive Insider Trading and Window Period Policy. I hereby agree to comply with the compensation described in this Amended and Restated Non-Employee Director Compensation Policy for his or her Board service. This policy may be amended at any time in the sole discretion specific requirements of the Board policy in all respects during my employment or other service relationship with GLYCOMIMETICS, INC.. I understand that this policy constitutes a material term of my employment or other service relationship with GLYCOMIMETICS, INC. (or a subsidiary thereof) and that my failure to comply in all respects with the Compensation Committee of the Board. policy is a basis for termination for cause.**

**A. Annual Cash Compensation**

**The annual cash compensation amount set forth below is payable in equal quarterly installments, payable in arrears on the last day of each fiscal quarter in which the service occurred. If an Eligible Director joins the Board or a committee of the Board at a time other than effective as of the first day of a fiscal quarter, each annual retainer set forth below will be pro-rated based on days served in the applicable fiscal year, with the pro-rated amount paid for the first fiscal quarter in which the Eligible Director provides the service, and regular full quarterly payments thereafter. All annual cash fees are vested upon payment.**

1. Annual Board Service Retainer:
   a. All Eligible Directors: $40,000
   b. Chair of the Board Service Retainer (in addition to Eligible Director Service Retainer): $30,000

2. Annual Committee (Non-Chair) Member Service Retainer:
   a. **Member of the Audit Committee: $9,000**
   b. **Member of the Compensation Committee: $6,000**
   c. **Member of the Nominating & Corporate Governance Committee: $4,500**

3. Annual Committee Chair Service Retainer:
   a. **Chair of the Audit Committee: $18,000**
   b. **Chair of the Compensation Committee: $12,000**
   c. **Chair of the Nominating & Corporate Governance Committee: $9,000**

**B. Election to Receive Shares in Lieu of Cash Compensation**

**An Eligible Director may make an election to receive all or a portion of the annual cash compensation payable under Section A above in the form of unrestricted shares of the Company's common stock (the "*Common Stock*"), subject to executing and timely delivering an election form provided by the Company (a "*Retainer Share Election*"). To make a valid Retainer Share Election for annual cash compensation payable with respect to services to be provided in the third and fourth quarters of fiscal year 2023, such Retainer Share Election must be delivered to the Company by no later than June 30, 2023. Retainer Share Elections for fiscal year 2024 and beyond must be delivered to the Company before the start of the fiscal year to which the Retainer Share Election relates. A Retainer Share Election cannot be altered with respect to a fiscal year once the fiscal year begins and, once made, a Retainer Share Election will remain in effect for all subsequent fiscal years unless and until revised or revoked. A new Retainer Share Election that is timely submitted will supersede an existing Retainer Share Election as to Annual Cash Compensation payable with respect to future fiscal years. An Eligible Director may terminate a Retainer Share Election by submitting notice to the Company's Secretary (or such other individual as the Company designates), which termination shall be effective with respect to the annual cash compensation earned beginning on the first calendar day of the next following fiscal year after such termination notice is submitted.**

**The number of shares of Common Stock to be issued in lieu of annual cash compensation shall be determined on a quarterly basis, on the last day of each fiscal quarter, by dividing the dollar amount of the portion of annual cash compensation to be paid for such quarter (determined as described above, including any pro-rated amounts for**

---

**partial service during the quarter) that is subject to the Retainer Share Election by the closing price of a share of Common Stock on the last trading day of the fiscal quarter, rounded up to the nearest whole share. Shares shall be issued as soon as practicable, but in no event more than thirty (30) days, following the end of each fiscal quarter. All shares of Common Stock issued pursuant to a Retainer Share Election are fully vested upon issuance and will be issued as Other Awards under the Company's Amended and Restated 2013 Equity Incentive Plan, as may be amended from time to time, or any successor plan thereto (the "*Plan*").**

**C. Equity Compensation**

**The equity compensation set forth below will be granted under the Plan. All stock options granted under this policy will be nonstatutory stock options, with an exercise price per share equal to 100% of the Fair Market Value (as defined in the Plan) of the underlying Common Stock on the date of grant, and a term of ten years from the date of grant (subject to earlier termination in connection with a termination of service as provided in the Plan).**

1. **Initial Grant: On the date of an Eligible Director's initial election to the Board (or if such date is not a market trading day, the first market trading day thereafter), the Eligible Director will be automatically, and without further action by the Board or Compensation Committee of the Board, granted a stock option for 80,000 shares of Common Stock. The shares subject to each stock option will vest in three equal installments on the first, second and third anniversary of the date of grant, subject to the Eligible Director's Continuous Service (as defined in the Plan) at each vesting date.**

2. **Annual Grant: On the date of each Company's annual stockholder meeting, beginning with and including the 2023 annual stockholder meeting, each Eligible Director who continues to serve as a non-employee member of the Board will be automatically, and without further action by the Board or Compensation Committee of the Board, granted a stock option for 40,000 shares of Common Stock. The shares subject to each stock option will vest in full on the first anniversary of the applicable annual stockholder meeting, subject to the Eligible Director's Continuous Service (as defined in the Plan) as of such vesting date.**

---

**Exhibit 10.16**

**SECOND AMENDMENT TO LEASE**

**THIS SECOND AMENDMENT TO LEASE (this "Amendment") is entered into as of this 20 day of April, 2018 ("Second Amendment Execution Date"), by and between BMR-MEDICAL CENTER DRIVE LLC, a Delaware limited liability company ("Landlord"), and GLYCOMIMETICS, INC., a Delaware corporation ("Tenant").**

**RECITALS**

A. **WHEREAS, Landlord and Tenant are parties to that certain Lease dated as of July 23, 2014, as amended by that certain First Amendment to Lease dated as of March 24, 2016 (the "First Amendment"; collectively, as amended, the "Existing Lease"), whereby Tenant leases from Landlord certain premises in the building at 9708 Medical Center Drive in Rockville, Maryland (the "9708 Building") and on the second floor of 9712 Medical Center Drive in Rockville, Maryland (the "9712 Building");**

B. **WHEREAS, Tenant had non-exclusive rights to use a loading dock area inside the building located at 9714 Medical Center Drive in Rockville, Maryland (the "Loading Dock Area"), which Loading Dock Area was included within the Rentable Area of the 9708 Premises;**

C. **WHEREAS, Tenant has irrevocably waived its right to use the Loading Dock Area pursuant to that certain Waiver of Rights to Use Loading Dock dated as of January 25, 2018;**

D. **WHEREAS, the parties have agreed to amend the Rentable Area of the 9708 Premises to exclude the Loading Dock Area; and**

E. **WHEREAS, Landlord and Tenant desire to modify and amend the Existing Lease only in the respects and on the conditions hereinafter stated.**

**AGREEMENT**

**NOW, THEREFORE, Landlord and Tenant, in consideration of the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, agree as follows:**

1. **Definitions. For purposes of this Amendment, capitalized terms shall have the meanings ascribed to them in the Existing Lease unless otherwise defined herein. The Existing Lease, as amended by this**

**Amendment, is referred to collectively herein as the "Lease." From and after the date hereof, the term "Lease," as used in the Existing Lease, shall mean the Existing Lease, as amended by this Amendment.**

2. **9708 Premises. As of the Second Amendment Execution Date, the Rentable Area of the 9708 Premises shall be reduced to 30,691 square feet. Notwithstanding the foregoing, pursuant to Section 2.3 of the Existing Lease, Base Rent for the 9708 Premises shall be calculated based on 30,000 square feet of Rentable Area; provided, however, that such calculation shall not affect,**

---

**alter or modify (in any way) any of Tenant's other rights, duties or obligations under this Lease with respect to the Premises.**

3. **Rentable Area and Pro Rata Share. The chart in Section 3 of the First Amendment is hereby deleted in its entirety and replaced with the following:**

| Definition or Provision | Means the Following (As of the Second Amendment Execution Date) |
|---|---|
| Approximate Rentable Area of 9708 Premises | 30,691 square feet |
| Approximate Rentable Area of 9708 Building | 30,691 square feet |
| Approximate Rentable Area of 9712 Premises | 12,074 square feet |
| Approximate Rentable Area of 9712 Building | 22,907 square feet |
| Approximate Rentable Area of South Campus | 92,125 square feet |
| Approximate Rentable Area of Project | 214,725 square feet |
| Tenant's Pro Rata Share of 9708 Building | 100% |
| Tenant's Pro Rata Share of 9712 Building | 52.71% |
| Tenant's Pro Rata Share of South Campus for 9708 Premises | 33.15% |
| Tenant's Pro Rata Share of South Campus for 9712 Premises | 13.11% |
| Tenant's Pro Rata Share of Project for 9708 Premises | 14.29% |
| Tenant's Pro Rata Share of Project for 9712 Premises | 5.62% |

4. **Broker. Tenant represents and warrants that it has had no dealings with any real estate broker or agent in connection with the negotiation of this proposal, and that it knows of no other real estate broker or agent that is or might be entitled to a commission in connection with the Lease. Tenant agrees to indemnify, save, defend and hold Landlord harmless from any and all cost or liability for compensation claimed by any broker or agent employed or engaged by it or claiming to have been employed or engaged by it.**

5. **No Default. Each of Landlord and Tenant represent, warrant and covenant to the other that, to the best of its knowledge, Landlord and Tenant are not in default of any of their respective obligations under the Existing Lease and no event has occurred that, with the passage of time or the giving of notice (or both) would constitute a default by either Landlord or Tenant thereunder.**

6. **Notices**. **Tenant confirms that, notwithstanding anything in the Lease to the contrary, notices delivered to Tenant pursuant to the Lease should be sent to:**

**GlycoMimetics, Inc.**
**9708 Medical Center Drive**
**Rockville, Maryland 20850**
**Attn: Brian Hahn.**

7. **Effect of Amendment**. **Except as modified by this Amendment, the Existing Lease and all the covenants, agreements, terms, provisions and conditions thereof shall remain in full force and effect and are hereby ratified and affirmed. In the event of any conflict between the terms contained in this Amendment and the Existing Lease, the terms herein contained shall supersede and control the obligations and liabilities of the parties.**

8. **Successors and Assigns**. **Each of the covenants, conditions and agreements contained in this Amendment shall inure to the benefit of and shall apply to and be binding upon the parties hereto and their respective heirs, legatees, devisees, executors, administrators and permitted successors and assigns and sublessees. Nothing in this section shall in any way alter the provisions of the Lease restricting assignment or subletting.**

9. **Miscellaneous**. **This Amendment becomes effective only upon execution and delivery hereof by Landlord and Tenant. The captions of the paragraphs and subparagraphs in this Amendment are inserted and included solely for convenience and shall not be considered or given any effect in construing the provisions hereof. All exhibits hereto are incorporated herein by reference. Submission of this instrument for examination or signature by Tenant does not constitute a reservation of or option for a lease, and shall not be effective as a lease, lease amendment or otherwise until execution by and delivery to both Landlord and Tenant.**

10. **Authority**. **Tenant guarantees, warrants and represents that the individual or individuals signing this Amendment have the power, authority and legal capacity to sign this Amendment on behalf of and to bind all entities, corporations, partnerships, limited liability companies, joint venturers or other organizations and entities on whose behalf such individual or individuals have signed.**

11. **Counterparts; Facsimile and PDF Signatures**. **This Amendment may be executed in one or more counterparts, each of which, when taken together, shall constitute one and the same document. A facsimile or portable document format (PDF) signature on this Amendment shall be equivalent to, and have the same force and effect as, an original signature.**

***[Signature page follows]***

**IN WITNESS WHEREOF, Landlord and Tenant have executed this Amendment as of the date and year first above written.**

**LANDLORD:**

BMR-MEDICAL CENTER DRIVE LLC,
a Delaware limited liability company

| | |
|---|---|
| By: | /s/ Kevin M. Simonsen |
| Name: | Kevin M. Simonsen |
| Title: | Sr. Vice President, Sr. Counsel |

**TENANT:**

GLYCOMIMETICS, INC.,
a Delaware corporation (Signature)

| | |
|---|---|
| | /s/ Brian Hahn |
| Name: | Brian Hahn (Name) |

(Date)



**Exhibit 10.206.**

**Revised September 2020**

***Certain identified information has been excluded from the exhibit because it is both not material and is the type that the Registrant treats as private or confidential. Triple asterisks [***] denote exclusions.***

**PROJECT AGREEMENT**

**PROJECT AGREEMENT FOR COMMERCIAL SERVICES UNDER THE MASTER SERVICES AGREEMENT DATED JULY 11, 2023, BETWEEN PATHEON MANUFACTURING SERVICES LLC ("PATHEON") AND GLYCOMIMETICS, INC. ("CLIENT") (the "MSA")**

**The Services covered by this Project Agreement are subject to the specific terms described in the Commercial Schedule of the MSA.**

**The Services covered by this Project Agreement, and the applicable Price, are described in Appendix A.**

1. Project Agreement Effective Date:The date last signed below.

2. Initial Term:From the Project Agreement Effective Date until December 31, 2026.

3. Excluded Materials (Drug Substance):Uproleselan Sodium

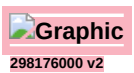
4. Excluded Materials Credit Value:Client cost for Excluded Materials not to exceed $[***]per kilogram.

5. Other changes from MSA:Solely for the purpose of this Project Agreement, the following shall apply:

**Section 10.1 of the Commercial Schedule is deleted in its entirety and replaced with the following provision:**

10.1 **In accordance with Section 12.5 of the body of this MSA, at the time of Deficient Services Patheon will have no liability for Excluded Materials. If there is a Drug Product Shortfall, then solely for Drug Product Services for Commercial Product, Patheon will be liable for the value of Excluded Materials as determined in accordance with Section 10 of this Commercial Schedule. In Calendar Years 2024 and 2025, Patheon's maximum liability for Excluded Materials due to Deficient Services will not in the aggregate exceed [***]% of the expected Fees for that Commercial Product if the agreed Yearly Forecast Volumes were ordered. In any Calendar Year thereafter, Patheon's maximum liability for Excluded Materials due to Deficient Services will not in the aggregate exceed [***]% of the Fees received by Patheon for that Commercial Product under the applicable Project Agreement during the previous Calendar Year. Without limiting the foregoing, in no event will Patheon's liability for any batch of Commercial Product exceed the total amount of the invoice Price for such batch of Commercial Product in connection with which such liability arises. This limit will not apply if and to the extent that the liability arises from the gross negligence or wilful misconduct of Patheon.**

| **Patheon Manufacturing Services LLC ("Patheon")** | **GlycoMimetics, Inc. ("Client")** |
|---|---|
| By: /s/ Tommy Schornak | By: /s/ Harout Semerjian |
| Name: Tommy Schornak | Name: Harout Semerjian |
| Title: Vice President and General Manager | Title: President and CEO |
| Date: 02 January 2024 \| 09:42 PST | Date: 12/19/2023 |



**APPENDIX A**

# Product Features and Assumptions

1.1 Drug Substance: Uproleselan Sodium (GMI-1271)

- Initial indication: treat patients with Relapse and Refractory (R/R) AML
- Patheon's preliminary categorization: [***]
- Pending Patheon's receipt and review of the mechanism of action, therapeutic indication and therapeutic dose, and receipt of the Investigator's Brochure or Toxicity Summaries for the Drug Substance, then it is assumed for the purposes of this Project Agreement that Patheon can handle the Drug Substance from a current capability, safety, and licensing perspectives.

## 2. Key Product parameter overview:

| Product | Vial Size | Fill Volume | Packaging Configuration |
|---|---|---|---|
| Uproleselan (GMI-1271) Liquid SVP (Non-Terminally Sterilized) | [***] | [***] | [***] |

2.1 Territories –U.S. A, EU, and Rest-of-World

2.2 Estimated commercial launch date: [***]

Graphic

298176000 v2

## 3. Key Assumptions to be Finalized:

**Certain details of this project require clarification between the parties and therefore a number of assumptions have been made at this point in time. The following key estimations will be discussed and agreed between the parties during the technology transfer project phase. All technical parameters will be confirmed during the validation phase.**

| Assumption | Justification/Action |
|---|---|
| [***] | [***] |
| [***] | [***] |
| [***] | [***] |
| [***] | [***] |
| [***] | [***] |

| | |
|---|---|
| [***] | [***] |

Graphic
298176000 v2

# Pricing

## 4. Annual Volume Forecasts

**GlycoMimetics has provided an Annual Volume forecast as outlined in the table below.**

| Product | Annual Volume Forecast (Vials) | | | | |
|---|---|---|---|---|---|
| | **2023** | **2024** | **2025** | **2026** | **2027** |
| **GMI-1271 Liquid SVP (Non-Terminally Sterilized)** | **[***]** | **[***]** | **[***]** | **[***]** | **[***]** |

**PDS Suite 2 can support up to [***]. The forecast presented above is a critical driver for important parameters such as batch size, equipment train and site selection, as well as influencing the business model outlined within this proposal. Adjustments to the forecast will likely have a material impact on the Price and other business considerations described herein, leading to a review by Patheon and revision of this proposal.**

## 5. Pricing Tables

5.1 Bulk Batch Prices:

| Product | Batch Size (Vials) | Batch Size (Liters) | Price Per Batch (Bulk) | | |
|---|---|---|---|---|---|
| | | | **Component Price** | **Conversion Fee** | **Bulk Price** |
| GMI-1271 Liquid SVP (Non-Terminally Sterilized) | [***] | [***] | [***] | [***] | [***] |

## 6. Costs Included in Price

6.1 Product manufactured, tested and packaged according to the processing instructions.

6.2 Estimated Component costs (not including Client-Supplied Components). Component costs included in this proposal are best estimates based on Patheon's current standards and Specifications and do not include any extraordinary or custom raw materials. Final Component costs will be provided after confirmation of Specifications and formal quotations have been received from the suppliers. The cost of Components will be, upon Patheon's receipt of the supplier invoice, charged to GlycoMimetics at Patheon's cost plus the applicable handling fee.


298176000 v2

---

6.3 Procurement, storage, inventory control and Quality Control ("QC") testing of all required Components to supply the GMI-1271 Liquid SVP (Non-Terminally Sterilized), including storage of Client-Supplied Components and API to meet Firm Order requirements or such time as agreed between the parties to accommodate long lead time items.

6.4 Qualification and auditing of all Component suppliers (with the exception of Client-Supplied Component suppliers).

6.5 API identity test according to Patheon standard incoming process. If GlycoMimetics stipulates a vendor, GlycoMimetics will audit and approve the vendor and ensure cGMP compliance. If Patheon is to release an API or other Component based on "ID only," Glycomimetic will ensure the required verification testing by an independent laboratory has been completed.

6.6 Official Master Batch Records (i.e., Work Orders) as well as a copy after any revision. Executed batch record copies for first ten commercial batches, and up to three commercial batches per year thereafter.

6.7 Product Approval Inspection ("PAI") and copy of FDA Report. Additional PAI support will be subject to additional fees.

6.8 Continued process verification (CPV) Data collection, data analysis, reporting (one set of analysis and report per Year).

## 7. Costs Not Included in Price

7.1 Drug Substance, reference standards for drug substance and drug substance impurities, and Client-Supplied Components to be supplied by GlycoMimetics at no cost to Patheon.

7.2 API complete QC testing or special API testing requests. NOTE this testing will be mandatory if GlycoMimetics has not performed the verification testing specified in 6.5.

7.3 Annual stability testing program − Patheon can store and test in accordance with an agreed protocol and ICH guidelines.

7.4 Any additional data or report requested by GlycoMimetics beyond the scope of cGMPs and customary FDA or other regulatory agencies requirements will be subject to an additional fee to be agreed upon between Patheon and GlycoMimetics.

7.5 Regulatory support (such as preparation of Annual Report and Chemistry, Manufacturing, and Controls ("CMC") files). Regulatory support work is subject to an additional fee and will be charged at a rate of $[***] per hour.

7.6 Technology transfer fees including packaging serialization readiness. The technology transfer fees are outlined in the [***].

7.7 Any specific visual inspection of the bulk or of the finished Products outside of standard release testing.

7.8 Testing required to support OOS results or stability failures, testing required in support of complaint investigations and testing of Products which exceeds routine testing that are not related to Patheon's performance.

7.9 Copy of the Product Quality Review Report. Pricing of this service will depend on the level of complexity required by GlycoMimetics.


# Key Technical Parameters

**The following technical parameters apply to the production of uproleselan injection (GMI-1271) Liquid SVP (Non-Terminally Sterilized), and the materials used therein. Pricing may be adjusted to reflect any technical changes foreseen during the Technology Transfer project or after the manufacture of validation batches to reflect any Specification or process changes.**

## 8. Manufacturing Parameters

8.1 DS – DS will be stored under ambient conditions.

8.2 Batch size – Patheon proposes a batch size of [***]on PDS Suite 2 filling line.

8.3 Product sterilization, filling process, and sealing - An aseptic filtration, filling and sealing process will be performed. Sterile filtration ([***]) of the solution will be performed prior to filling vials. Empty vials will be washed and depyrogenated using an in line washing and tunnel machine prior to filling vials. The process does require the use of nitrogen during compounding or filling. It has been assumed that terminal sterilisation of the vials will not be required.

8.4 Hold times – The process is carried out at room temperature. Only standard light protection is employed, and no special precautions are required during formulation, filling, and inspection.

8.5 Visual inspection – 100% vials visual inspection is carried out manually.

8.6 Finished Product storage – Finished Product will be stored under refrigerated conditions (2-8°C).

## 9. Packaging Parameters

9.1 Primary packaging components:

| Component | Specification |
|---|---|
| Vial | [***] Vial |
| Stopper | [***]Stopper |
| Seal | [***]seal |

9.2 Secondary packaging – Patheon standard bulk packaging.

## 10. Testing Conditions

10.1 Patheon will only perform API ID testing.

10.2 QC test methods must be fully validated and robust at the time of manufacture.

| Testing Requirements | |
|---|---|
| **In-Process Controls** | **Finished Product Testing** |

Graphic
298176000 v2

---

| | |
|---|---|
| [***] | [***] |

**Testing requirements to be discussed, evaluated, and agreed upon between Patheon and GlycoMimetics. Analytical method transfer/validation and/or QC testing may be performed by Patheon or outsourced to Patheon's third party laboratory. Analytical method transfer/validation and QC testing costs to be conducted by Third party/Patheon are not included in the batch price proposed. Third party services will be charged at direct cost to Patheon plus the applicable handling fee.**

## 11. Supply Chain

11.1 Patheon will procure Components for the manufacture of GMI-1271 Liquid SVP (Non-Terminally Sterilized) from Patheon qualified suppliers. Should GlycoMimetics require Patheon to source any Components from specified suppliers, then these suppliers will remain under the quality audit control of GlycoMimetics unless an agreement is reached for Patheon to take on this responsibility.

11.2 Components will be supplied by Patheon in accordance with the Specifications agreed. Patheon will issue formal Patheon Specifications for each Component.

11.3 Each lot of incoming Components will be sampled and tested according to the agreed Specifications.

11.4 The DS will be provided free issue/released to Patheon by GlycoMimetics or its qualified supplier.

11.5 The DS and all excipients used for the manufacture will be GMP grade and from TSE/BSE certified sources.

Graphic
298176000 v2

---

**Exhibit 23.1**

**Consent of Independent Registered Public Accounting Firm**

**We consent to the incorporation by reference in the following Registration Statements:**

(1) Registration Statement (Form S-8 No. 333-206166) pertaining to the 2013 Equity Incentive Plan and 2013 Employee Stock Purchase Plan of GlycoMimetics, Inc.,
(2) Registration Statement (Form S-8 No. 333-209814) pertaining to the 2013 Equity Incentive Plan and 2013 Employee Stock Purchase Plan of GlycoMimetics, Inc.,
(3) Registration Statement (Form S-8 No. 333-216366) pertaining to the 2013 Equity Incentive Plan and 2013 Employee Stock Purchase Plan of GlycoMimetics, Inc.,
(4) Registration Statement (Form S-8 No. 333-223462) pertaining to the 2013 Equity Incentive Plan and 2013 Employee Stock Purchase Plan of GlycoMimetics, Inc.,
(5) Registration Statement (Form S-8 No. 333-230117) pertaining to the 2013 Equity Incentive Plan and 2013 Employee Stock Purchase Plan of GlycoMimetics, Inc.,
(6) Registration Statement (Form S-8 No. 333-236754) pertaining to the 2013 Equity Incentive Plan, 2013 Employee Stock Purchase Plan, and Inducement Plan of GlycoMimetics, Inc.,
(7) Registration Statement (Form S-8 No. 333-253788) pertaining to the 2013 Equity Incentive Plan and 2013 Employee Stock Purchase Plan of GlycoMimetics, Inc.,
(8) Registration Statement (Form S-8 No. 333-263257) pertaining to the 2013 Equity Incentive Plan, 2013 Employee Stock Purchase Plan, and Inducement Plan of GlycoMimetics, Inc.,
(9) Registration Statement (Form S-8 No. 333-270941) pertaining to the 2013 Equity Incentive Plan and 2013 Employee Stock Purchase Plan of GlycoMimetics, Inc., and
(10) Registration Statement (Form S-8 No. 333-278265) pertaining to the 2013 Equity Incentive Plan and 2013 Employee Stock Purchase Plan of GlycoMimetics, Inc., and
(11) Registration Statement (Form S-3 No. 333-263297) of GlycoMimetics, Inc.

**of our report dated March 27, 2024 February 13, 2025, with respect to the financial statements of GlycoMimetics, Inc. included in this Annual Report (Form 10-K) of GlycoMimetics, Inc. for the year ended December 31, 2023 December 31, 2024.**

**/s/ Ernst & Young LLP**

**Baltimore, Maryland**
**March 27, 2024 February 13, 2025**

---

**EXHIBIT 31.1**

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER**
**PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

**I, Harout Semerjian, certify that:**

1. I have reviewed this annual report on Form 10-K of GlycoMimetics, Inc. (the “registrant”);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

**(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;**

**(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;**

**(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and**

**(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and**

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

**(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and**

**(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.**

**Date: March 27, 2024 February 13, 2025**

/s/ Harout Semerjian

Harout Semerjian
President & Chief Executive Officer
(principal executive officer)

**EXHIBIT 31.2**

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER**
**PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

**I, Brian M. Hahn, certify that:**

1. I have reviewed this annual report on Form 10-K of GlycoMimetics, Inc. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   **(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;**

   **(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;**

   **(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and**

   **(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and**

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   **(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and**

   **(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.**

**Date: March 27, 2024 February 13, 2025**

/s/ Brian M. Hahn

Brian M. Hahn

Chief Financial Officer and Senior Vice President

(principal financial officer)

**EXHIBIT 32.1**

**CERTIFICATIONS OF**
**PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER**
**PURSUANT TO 18 U.S.C. SECTION 1350,**
**AS ADOPTED PURSUANT TO**
**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

**Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), Harout Semerjian, Chief Executive Officer of GlycoMimetics, Inc. (the "Company"), and Brian M. Hahn, Chief Financial Officer and Senior Vice President of the Company, each hereby certifies that, to the best of his knowledge:**

1. The Company's Annual Report on Form 10-K for the year ended December 31, 2023 December 31, 2024 (the "Annual Report"), to which this Certification is attached as Exhibit 32.1, fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act, and

2. The information contained in the Annual Report fairly presents, in all material respects, the financial condition of the Company as of the end of the period covered by the Annual Report and results of operations of the Company for the periods covered by the Annual Report.

**In Witness Whereof, the undersigned have set their hands hereto as of the 27 13th day of March 2024. February 2025.**

/s/ Harout Semerjian

Harout Semerjian
President & Chief Executive Officer

/s/ Brian M. Hahn

Brian M. Hahn
Chief Financial Officer and Senior Vice President

* This certification accompanies the Form 10-K to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of GlycoMimetics, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-K), irrespective of any general incorporation language contained in such filing.

**Exhibit 97.1**

**GLYCOMIMETICS, INC.**

**INCENTIVE COMPENSATION RECOUPMENT POLICY**

## 1. INTRODUCTION

**The Compensation Committee (the "*Compensation Committee*") of the Board of Directors (the "*Board*") of GlycoMimetics, Inc., a Delaware corporation (the "*Company*"), and the Board have determined that it is in the best interests of the Company and its stockholders to adopt this Incentive Compensation Recoupment Policy (this "*Policy*") providing for the Company's recoupment of Recoverable Incentive Compensation that is received by Covered Officers of the Company under certain circumstances. Certain capitalized terms used in this Policy have the meanings given to such terms in Section 3 below.**

**This Policy is designed to comply with, and shall be interpreted to be consistent with, Section 10D of the Exchange Act, Rule 10D-1 promulgated thereunder ("*Rule 10D-1*") and Nasdaq Listing Rule 5608 (the "*Listing Standards*").**

## 2. EFFECTIVE DATE

**This Policy shall apply to all Incentive Compensation that is received by a Covered Officer on or after October 2, 2023 (the "*Effective Date*"). Incentive Compensation is deemed "*received*" in the Company's fiscal period in which the Financial Reporting Measure specified in the Incentive Compensation award is attained, even if the payment or grant of such Incentive Compensation occurs after the end of that period.**

## 3. DEFINITIONS

**"*Accounting Restatement*" means an accounting restatement that the Company is required to prepare due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.**

**"*Accounting Restatement Date*" means the earlier to occur of (a) the date that the Board, a committee of the Board authorized to take such action, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement, or (b) the date that a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement.**

**"*Administrator*" means the Compensation Committee or, in the absence of such committee, the Board.**

**"*Code*" means the U.S. Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.**

**"*Covered Officer*" means each current and former Executive Officer.**

**"*Exchange*" means the Nasdaq Stock Market.**

**"*Exchange Act*" means the U.S. Securities Exchange Act of 1934, as amended.**

---

**"*Executive Officer*" means the Company's president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Company. Executive officers of the Company's parent(s) or subsidiaries are deemed executive officers of the Company if they perform such policy-making functions for the Company. Policy-making function is not intended to include policy-making functions that are not significant. Identification of an executive officer for purposes of this Policy would include at a minimum executive officers identified pursuant to Item 401(b) of Regulation S-K promulgated under the Exchange Act.**

**"*Financial Reporting Measures*" means measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures derived wholly or in part from such measures, including Company stock price and total stockholder return ("*TSR*"). A measure need not be presented in the Company's financial statements or included in a filing with the SEC in order to be a Financial Reporting Measure.**

**"*Incentive Compensation*" means any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure.**

**"*Lookback Period*" means the three completed fiscal years immediately preceding the Accounting Restatement Date, as well as any transition period (resulting from a change in the Company's fiscal year) within or immediately following those three completed fiscal years (except that a transition period of at least nine months shall count as a completed fiscal year). Notwithstanding the foregoing, the Lookback Period shall not include fiscal years completed prior to the Effective Date.**

**"*Recoverable Incentive Compensation*" means Incentive Compensation received by a Covered Officer during the Lookback Period that exceeds the amount of Incentive Compensation that would have been received had such amount been determined based on the Accounting Restatement, computed without regard to any taxes paid (*i.e.*, on a gross basis without regard to tax withholdings and other deductions). For any compensation plans or programs that take into account Incentive Compensation, the amount of Recoverable Incentive Compensation for purposes of this Policy shall include, without limitation, the amount contributed to any notional account based on Recoverable Incentive Compensation and any earnings to date on that notional amount. For any Incentive Compensation that is based on stock price or TSR, where the Recoverable Incentive Compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement, the Administrator will determine the amount of Recoverable Incentive Compensation based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or TSR upon which the Incentive Compensation was received. The Company shall maintain documentation of the determination of that reasonable**

**estimate and provide such documentation to the Exchange in accordance with the Listing Standards.**

**"*SEC*" means the U.S. Securities and Exchange Commission.**

**4. RECOUPMENT**

**(a) Applicability of Policy. This Policy applies to Incentive Compensation received by a Covered Officer (i) after beginning services as an Executive Officer, (ii) who served as an Executive Officer at any time during the performance period for such Incentive Compensation, (iii) while the Company had a class of securities listed on a national securities exchange or a national securities association, and (iv) during the Lookback Period.**

**(b) Recoupment Generally. Pursuant to the provisions of this Policy, if there is an**



---

**Accounting Restatement, the Company must reasonably promptly recoup the full amount of the Recoverable Incentive Compensation, unless the conditions of one or more subsections of Section 4(c) of this Policy are met and the Compensation Committee, or, if such committee does not consist solely of independent directors, a majority of the independent directors serving on the Board, has made a determination that recoupment would be impracticable. Recoupment is required regardless of whether the Covered Officer engaged in any misconduct and regardless of fault, and the Company's obligation to recoup Recoverable Incentive Compensation is not dependent on whether or when any restated financial statements are filed.**

**(c) Impracticability of Recovery. Recoupment may be determined to be impracticable if, and only if:**

**(i) the direct expense paid to a third party to assist in enforcing this Policy would exceed the amount of the applicable Recoverable Incentive Compensation; provided that, before concluding that it would be impracticable to recover any amount of Recoverable Incentive Compensation based on expense of enforcement, the Company shall make a reasonable attempt to recover such Recoverable Incentive Compensation, document such reasonable attempt(s) to recover, and provide that documentation to the Exchange in accordance with the Listing Standards; or**

**(ii) recoupment of the applicable Recoverable Incentive Compensation would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Code Section 401(a)(13) or Code Section 411(a) and regulations thereunder.**

**(d) Sources of Recoupment. To the extent permitted by applicable law, the Administrator shall, in its sole discretion, determine the timing and method for recouping Recoverable Incentive Compensation hereunder, provided that such recoupment is undertaken reasonably promptly. The Administrator may, in its discretion, seek recoupment from a Covered Officer from any of the following sources or a combination thereof, whether the applicable compensation was approved,**

**awarded, granted, payable or paid to the Covered Officer prior to, on or after the Effective Date: (i) direct repayment of Recoverable Incentive Compensation previously paid to the Covered Officer; (ii) cancelling prior cash or equity-based awards (whether vested or unvested and whether paid or unpaid); (iii) cancelling or offsetting against any planned future cash or equity-based awards; (iv) forfeiture of deferred compensation, subject to compliance with Code Section 409A; and (v) any other method authorized by applicable law or contract. Subject to compliance with any applicable law, the Administrator may effectuate recoupment under this Policy from any amount otherwise payable to the Covered Officer, including amounts payable to such individual under any otherwise applicable Company plan or program, *e.g.*, base salary, bonuses or commissions and compensation previously deferred by the Covered Officer. Notwithstanding anything to the contrary in any employment, equity plan, equity award, severance benefit plan, or other individual agreement applicable to a Covered Officer, any recoupment of compensation pursuant to this Policy shall not constitute an event, condition or action taken by the Company for purposes of a Covered Officer's resignation for "Good Reason" (or similar concept, each as may be defined in the applicable plan or agreement). The Administrator need not utilize the same method of recovery for all Covered Officers or with respect to all types of Recoverable Incentive Compensation.**

**(e) No Indemnification of Covered Officers. Notwithstanding any indemnification agreement, applicable insurance policy or any other agreement or provision of the Company's certificate of incorporation or bylaws to the contrary, no Covered Officer shall be entitled to indemnification or advancement of expenses in connection with any enforcement of this Policy by the Company, including paying or reimbursing such Covered Officer for insurance premiums to cover potential obligations to the**



---

**Company under this Policy.**

**(f) Indemnification of Administrator. Any members of the Administrator, and any other members of the Board who assist in the administration of this Policy, shall not be personally liable for any action, determination or interpretation made with respect to this Policy and shall be indemnified by the Company to the fullest extent under applicable law and Company policy with respect to any such action, determination or interpretation. The foregoing sentence shall not limit any other rights to indemnification of the members of the Board under applicable law or Company policy.**

**(g) No "Good Reason" for Covered Officers. Any action by the Company to recoup or any recoupment of Recoverable Incentive Compensation under this Policy from a Covered Officer shall not be deemed (i) "good reason" for resignation or to serve as a basis for a claim of constructive termination under any benefits or compensation arrangement applicable to such Covered Officer, or (ii) to constitute a breach of a contract or other arrangement to which such Covered Officer is party.**

**5. ADMINISTRATION**

Except as specifically set forth herein, this Policy shall be administered by the Administrator. The Administrator shall have full and final authority to make any and all determinations required under this Policy. Any determination by the Administrator with respect to this Policy shall be final, conclusive and binding on all interested parties and need not be uniform with respect to each individual covered by this Policy. In carrying out the administration of this Policy, the Administrator is authorized and directed to consult with the full Board or such other committees of the Board as may be necessary or appropriate as to matters within the scope of such other committee's responsibility and authority. Subject to applicable law, the Administrator may authorize and empower any officer or employee of the Company to take any and all actions that the Administrator, in its sole discretion, deems necessary or appropriate to carry out the purpose and intent of this Policy (other than with respect to any recovery under this Policy involving such officer or employee).

## 6. Severability

If any provision of this Policy or the application of any such provision to a Covered Officer shall be adjudicated to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Policy, and the invalid, illegal or unenforceable provisions shall be deemed amended to the minimum extent necessary to render any such provision or application enforceable.

## 7. No Impairment of Other Remedies

Nothing contained in this Policy, and no recoupment or recovery as contemplated herein, shall limit any claims, damages or other legal remedies the Company or any of its affiliates may have against a Covered Officer arising out of or resulting from any actions or omissions by the Covered Officer. This Policy does not preclude the Company from taking any other action to enforce a Covered Officer's obligations to the Company, including, without limitation, termination of employment and/or institution of civil proceedings. This Policy is in addition to the requirements of Section 304 of the Sarbanes-Oxley Act of 2002 ("SOX 304") that are applicable to the Company's Chief Executive Officer and Chief Financial Officer and to any other compensation recoupment policy and/or similar provisions in any employment, equity plan, equity award, or other individual agreement, to which the Company is a party or which the Company has adopted or may adopt and maintain from time to time; provided, however, that compensation recouped pursuant to this Policy shall not be duplicative of compensation recouped pursuant to SOX 304 or any such compensation recoupment policy and/or similar provisions in any such employment, equity plan, equity award, or other individual agreement except as may be required by law.



---

## 8. Amendment; Termination

The Administrator may amend, terminate or replace this Policy or any portion of this Policy at any time and from time to time in its sole discretion. The Administrator shall amend this Policy as it deems necessary to comply with applicable law or any Listing Standard.

**9. Successors**

**This Policy shall be binding and enforceable against all Covered Officers and, to the extent required by Rule 10D-1 and/or the applicable Listing Standards, their beneficiaries, heirs, executors, administrators or other legal representatives.**

**10. Required Filings**

**The Company shall make any disclosures and filings with respect to this Policy that are required by law, including as required by the SEC.**

*** ******



---

**GlycoMimetics, Inc.**

**Incentive Compensation Recoupment Policy**

**Form of Executive Acknowledgment**

**I, the undersigned, agree and acknowledge that I am bound by, and subject to, the GlycoMimetics, Inc. Incentive Compensation Recoupment Policy, as may be amended, restated, supplemented or otherwise modified from time to time (the "*Policy*"). In the event of any inconsistency between the Policy and the terms of any employment agreement, offer letter or other individual agreement with GlycoMimetics, Inc. (the "*Company*") to which I am a party, or the terms of any compensation plan, program or agreement, whether or not written, under which any compensation has been granted, awarded, earned or paid to me, the terms of the Policy shall govern.**

**In the event that the Administrator (as defined in the Policy) determines that any compensation granted, awarded, earned or paid to me must be forfeited or reimbursed to the Company pursuant to the Policy, I will promptly take any action necessary to effectuate such forfeiture and/or reimbursement. I further agree and acknowledge that I am not entitled to indemnification, and hereby waive any right to advancement of expenses, in connection with any enforcement of the Policy by the Company.**

**Agreed and Acknowledged:**

_____

**Name:** _____

**Title:** _____

**Date:** _____

## DISCLAIMER

THE INFORMATION CONTAINED IN THE REFINITIV CORPORATE DISCLOSURES DELTA REPORT™ IS A COMPARISON OF TWO FINANCIALS PERIODIC REPORTS. THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORT INCLUDING THE TEXT AND THE COMPARISON DATA AND TABLES. IN NO WAY DOES REFINITIV OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED IN THIS REPORT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S ACTUAL SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.







REFINITIV