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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark one)

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

For the quarterly period ended September 30, 2024

OR

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

For the transition period from to

Commission File Number 001-36177

GlycoMimetics, Inc.
(Exact name of registrant as specified in its charter)

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

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

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

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

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 par value	GLYC	The Nasdaq Stock Market

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 an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer ☐ Accelerated Filer ☐ Smaller Reporting Company ☒

Non-accelerated Filer ☒ Emerging Growth Company ☐

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

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

The number of outstanding shares of the registrant's common stock, par value $0.001 per share, as of the close of business on November 13, 2024 was 64,483,958.

GLYCOMIMETICS, INC.

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

GLYCOMIMETICS, INC.
Balance Sheets

	September 30, 2024	December 31, 2023
Assets	(Unaudited)	
Current assets:		
Cash and cash equivalents	$ 14,391,664	$ 41,792,830
Prepaid expenses and other current assets	1,254,157	1,997,904
Total current assets	15,645,821	43,790,734
Prepaid research and development expenses	—	603,737
Operating lease right-of-use asset	—	767,828
Other assets	52,320	154,176
Total assets	$ 15,698,141	$ 45,316,475
Liabilities & stockholders' equity		
Current liabilities:		
Accounts payable	$ 581,794	$ 868,115
Accrued expenses	3,477,929	5,225,557
Lease liabilities	262,133	741,558
Total current liabilities	4,321,856	6,835,230
Lease liabilities, net of current portion	—	66,844
Total liabilities	4,321,856	6,902,074
Stockholders' equity:		
Preferred stock; $0.001 par value; 5,000,000 shares authorized, no shares issued and outstanding at September 30, 2024 and December 31, 2023	—	—
Common stock; $0.001 par value; 150,000,000 shares authorized at September 30, 2024; 100,000,000 shares authorized at December 31, 2023; 64,483,958 shares issued and outstanding at September 30, 2024; 64,393,744 shares issued and outstanding at December 31, 2023	64,484	64,394
Additional paid-in capital	498,453,419	494,835,219
Accumulated deficit	(487,141,618)	(456,485,212)
Total stockholders' equity	11,376,285	38,414,401
Total liabilities and stockholders' equity	$ 15,698,141	$ 45,316,475

The accompanying notes are an integral part of the unaudited financial statements.

GLYCOMIMETICS, INC.
Unaudited Statements of Operations and Comprehensive Loss

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Costs and expenses:				
Research and development expense	$ 1,715,347	$ 5,291,790	$ 14,026,542	$ 14,783,204
General and administrative expense	4,005,857	4,521,706	13,167,383	14,901,255
Restructuring and asset impairment charges	5,512,594	—	5,512,594	—
Total costs and expenses	11,233,798	9,813,496	32,706,519	29,684,459
Loss from operations	(11,233,798)	(9,813,496)	(32,706,519)	(29,684,459)
Other income (expense):				
Gain on sale of asset	1,224,945	—	1,224,945	—
Interest income	184,520	610,978	825,168	1,863,679
Total other income (expense)	1,409,465	610,978	2,050,113	1,863,679
Net loss and comprehensive loss	$ (9,824,333)	$ (9,202,518)	$ (30,656,406)	$ (27,820,780)
Basic and diluted net loss per common share	$ (0.15)	$ (0.14)	$ (0.48)	$ (0.44)
Basic and diluted weighted-average number of common shares outstanding	64,483,958	64,349,709	64,475,013	62,992,006

The accompanying notes are an integral part of the unaudited financial statements.

GLYCOMIMETICS, INC.
Unaudited Statements of Stockholders' Equity

	Common Stock		Additional Paid-In	Accumulated	Total Stockholders'
	Shares	Amount	Capital	Deficit	Equity
Balance at December 31, 2023	64,393,744	$ 64,394	$ 494,835,219	$ (456,485,212)	$ 38,414,401
Issuance of common stock for services	15,256	15	35,985	—	36,000
Exercise of options and vesting of restricted stock units	41,835	42	4,856	—	4,898
Stock-based compensation	—	—	1,192,080	—	1,192,080
Net loss	—	—	—	(10,736,667)	(10,736,667)
Balance at March 31, 2024	64,450,835	64,451	496,068,140	(467,221,879)	28,910,712
Issuance of common stock for services	13,127	13	39,362	—	39,375
Exercise of options and vesting of restricted stock units	19,996	20	480	—	500
Stock-based compensation	—	—	1,207,322	—	1,207,322
Net loss	—	—	—	(10,095,406)	(10,095,406)
Balance at June 30, 2024	64,483,958	64,484	497,315,304	(477,317,285)	20,062,503
Stock-based compensation	—	—	1,138,115	—	1,138,115
Net loss	—	—	—	(9,824,333)	(9,824,333)
Balance at September 30, 2024	64,483,958	$ 64,484	$ 498,453,419	$ (487,141,618)	$ 11,376,285

	Common Stock		Additional Paid-In	Accumulated	Total Stockholders'
	Shares	Amount	Capital	Deficit	Equity
Balance at December 31, 2022	54,377,798	$ 54,378	$ 462,461,251	$ (419,585,792)	$ 42,929,837
Issuance of common stock, net of issuance costs	9,822,930	9,823	28,697,188	—	28,707,011
Common stock issued under stock plans	44,496	44	33,724	—	33,768
Stock-based compensation	—	—	870,180	—	870,180
Net loss	—	—	—	(10,359,350)	(10,359,350)
Balance at March 31, 2023	64,245,224	64,245	492,062,343	(429,945,142)	62,181,446
Common stock issued under stock plans	68,109	68	20,046	—	20,114
Stock-based compensation	—	—	858,088	—	858,088
Net loss	—	—	—	(8,258,912)	(8,258,912)
Balance at June 30, 2023	64,313,333	64,313	492,940,477	(438,204,054)	54,800,736
Common stock issued under stock plans	55,510	56	61,560	—	61,616
Stock-based compensation	—	—	887,837	—	887,837
Net loss	—	—	—	(9,202,518)	(9,202,518)
Balance at September 30, 2023	64,368,843	$ 64,369	$ 493,889,874	$ (447,406,572)	$ 46,547,671

The accompanying notes are an integral part of the unaudited financial statements.

GLYCOMIMETICS, INC.
Unaudited Statements of Cash Flow s

	Nine Months Ended September 30,	
	2024	2023
Operating activities		
Net loss	$ (30,656,406)	$ (27,820,780)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	35,174	130,004
Loss on disposal of property and equipment	76,654	—
Asset impairment	365,179	—
Non-cash lease expense	402,649	668,756
Issuance of common stock for services	75,375	—
Stock-based compensation	3,537,517	2,616,105
Changes in assets and liabilities:		
Prepaid expenses and other current assets	743,747	241,640
Prepaid research and development expenses	603,737	—
Accounts payable	(286,321)	(640,306)
Accrued expenses	(1,747,628)	(1,680,629)
Lease liabilities	(546,269)	(779,696)
Net cash used in operating activities	(27,396,592)	(27,264,906)
Investing activities		
Purchases of property and equipment	(9,972)	(20,593)
Net cash used in investing activities	(9,972)	(20,593)
Financing activities		
Proceeds from issuance of common stock, net of issuance costs	—	28,707,011
Proceeds from exercise of stock options	5,398	115,498
Net cash provided by financing activities	5,398	28,822,509
Net change in cash and cash equivalents	(27,401,166)	1,537,010
Cash and cash equivalents, beginning of period	41,792,830	47,870,619
Cash and cash equivalents, end of period	$ 14,391,664	$ 49,407,629

The accompanying notes are an integral part of the unaudited financial statements.

GLYCOMIMETICS, INC.
Notes to Unaudited Financial Statements

1. Description of the Business

GlycoMimetics, Inc. (the Company), a Delaware corporation headquartered in Rockville, Maryland, was incorporated in 2003. The Company 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.

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. 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.

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.

2. Going Concern

The accompanying unaudited 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. The Company incurred a net loss of $30.7 million and had net cash flows used in operating activities of $ 27.4 million during the nine months ended September 30, 2024. At September 30, 2024, the Company had $14.4 million in cash and cash equivalents and had no committed source of additional funding from either debt or equity financings. Management believes that given the Company's current cash position and forecasted negative cash flows from operating activities over the next twelve months, 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 unaudited financial statements are issued. The Company expects that its current cash resources will only be sufficient to fund the Company's operations through the closing of the contemplated Merger and Private Placement.

If the proposed transaction with Crescent Biopharma does not close by the second quarter of 2025, the Company will need to seek alternative cash strategies including but not limited to entering into collaborations, strategic alliances and marketing, distribution or licensing arrangements in order to raise additional capital. There can be no assurances that any strategic 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 or enter into a strategic transaction, the Company will need to eliminate some or all of its operations and may seek to liquidate.

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. Significant Accounting Policies

Except as set forth below, there have been no material changes to the significant accounting policies previously disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2023, filed with the United States Securities and Exchange Commission (the SEC) on March 27, 2024 (the Form 10-K).

Basis of Accounting

The accompanying unaudited 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 11, during the three months ended September 30, 2024, the Company incurred severance charges of $5.0 million in connection with a corporate restructuring, including a reduction in headcount.

Impairment of Long-Lived Assets

The Company periodically assesses the recoverability of the carrying value of its long-lived assets, including operating lease assets, in accordance with the provisions of ASC 360, *Property, Plant, and Equipment*. ASC 360 requires that long-lived assets and certain 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.

Unaudited Financial Statements

The accompanying balance sheet as of September 30, 2024, statements of operations and comprehensive loss and stockholders' equity for the three and nine months ended September 30, 2024 and 2023 and statements of cash flows for the nine months ended September 30, 2024 and 2023 are unaudited. These unaudited financial statements have been prepared in accordance with the rules and regulations of the SEC for interim financial information. Accordingly, they do not include all of the information and footnotes required by GAAP for complete annual financial statements. These unaudited financial statements should be read in conjunction with the audited financial statements and the accompanying notes for the year ended December 31, 2023 contained in the Form 10-K. The unaudited interim financial statements have been prepared on the same basis as the annual financial statements and in the opinion of management reflect all adjustments (consisting of normal recurring adjustments) necessary to state fairly the Company's financial position as of September 30, 2024 and its results of operations and changes in its stockholders' equity for the three and nine months ended September 30, 2024 and 2023 and its cash flows for the nine months ended September 30, 2024 and 2023. The December 31, 2023 balance sheet included herein was derived from audited financial statements, but does not include all disclosures including notes required by GAAP for complete annual financial statements. The financial data and other information disclosed in these notes to the financial statements related to the three and nine months ended September 30, 2024 and 2023 are unaudited. Interim results are not necessarily indicative of results for an entire year or for any future period.

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.

Fair Value Measurements

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) as of September 30, 2024 and December 31, 2023. The carrying value of cash held in money market funds of $11.9 million and $38.8 million as of September 30, 2024 and December 31, 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 three and nine months ended September 30, 2024 and 2023.

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.

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 have historically been a significant component of research and development expenses, and the Company previously outsourced a significant portion of its clinical trial activities to third parties. The accrual for site and patient costs includes inputs such as estimates of patient enrollment, patient cycles incurred, estimated project duration and other pass-through costs. As a result of the Company ceasing its clinical activities, the costs of closing down clinical sites are also included in the accruals. 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 accounts 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.

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.

Net Loss Per Common Share

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. 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:

	Nine Months Ended September 30,	
	2024	2023
Stock options and RSUs	15,136,298	10,971,874

Comprehensive Loss

Comprehensive loss comprises net loss and other changes in equity that are excluded from net loss. For the three and nine months ended September 30, 2024 and 2023, the Company's net loss equaled comprehensive net loss and, accordingly, no additional disclosure is presented.

Recently Issued Accounting Standards

Accounting Standards Not Yet Adopted

There have been no new accounting pronouncements that have significance, or potential significance, to the Company's unaudited financial statements as of and for the nine months ended September 30, 2024.

4. Prepaid Expenses and Other Current Assets

The following is a summary of the Company's prepaid expenses and other current assets:

	September 30, 2024	December 31, 2023
Prepaid research and development expenses	$ 798,274	$ 1,420,642
Other prepaid expenses	405,628	401,442
Other receivables	50,255	175,820
Prepaid expenses and other current assets	$ 1,254,157	$ 1,997,904

5. Accrued Expenses

The following is a summary of the Company's accrued expenses:

	September 30, 2024	December 31, 2023
Accrued research and development expenses	$ 758,599	$ 1,824,689
Accrued bonuses	—	2,561,913
Accrued consulting and other professional fees	473,770	439,192
Accrued employee benefits	439,130	302,778
Accrued employee retention payments	427,908	—
Accrued employee severance	1,378,522	96,985
Accrued expenses	$ 3,477,929	$ 5,225,557

6. 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 office and research space in Rockville, Maryland under an operating lease that is subject to annual rent increases (the Lease). The Company paid a security deposit of $52,320 to be held until the expiration or 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 restructuring plan adopted in the three months ended September 30, 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, 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 the nine months ended September 30, 2024.

The components of lease expense and related cash flows were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Operating lease cost	$ 68,703	$ 255,044	$ 445,323	$ 734,393
Variable lease cost	138,819	155,583	377,525	471,879
Total operating lease cost	$ 207,522	$ 410,627	$ 822,848	$ 1,206,272
Cash paid for amounts included in the measurement of lease liabilities:				
Operating cash outflows for operating leases	$ 196,314	$ 285,122	$ 588,943	$ 845,332

Maturities of lease liability due under these lease agreements as of September 30, 2024 were as follows:

	Operating Lease Obligation
October 1, 2024 - December 31, 2024	$ 200,240
2025	67,401
Thereafter	—
Total	267,641
Present value adjustment	(5,508)
Present value of lease payments	$ 262,133

Supplemental information related to leases were as follows:

Operating Leases	September 30, 2024	December 31, 2023
Weighted-average remaining lease term (in years)	0.3	1.1
Weighted-average incremental borrowing rate	10.0%	10.0%

	Nine Months Ended September 30,	
	2024	2023
Right-of-use assets obtained in exchange for operating lease obligations	$ -	$ 872,892

7. Stockholders' Equity

Common Stock

During the nine months ended September 30, 2024, the Company's board of directors adopted, and its stockholders approved, an increase in the total authorized shares of common stock from 100,000,000 to 150,000,000 shares with a par value of $0.001 per share.

At-The-Market Sales Facility

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 entered into an at-the-market sales agreement (the 2022 Sales Agreement) with Cowen and Company, LLC. Under the 2022 Sales Agreement, the Company may sell up to $100.0 million worth of shares of common stock. During the nine months ended September 30, 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 nine months ended September 30, 2024. As of September 30, 2024, approximately $66.0 million remained available to be sold under the terms of the 2022 Sales Agreement.

8. Stock-based Compensation

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 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.

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 shares. As of September 30, 2024, the total number of shares reserved for issuance under the 2013 Plan was 14,257,627 shares, of which 977,863 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.

A summary of the Company's stock option activity under the 2013 Plan for the nine months ended September 30, 2024 is as follows:

	OUTSTANDING OPTIONS	WEIGHTED-AVERAGE EXERCISE PRICE	WEIGHTED-AVERAGE REMAINING CONTRACTUAL TERM (YEARS)	AGGEGATE INTRINSIC VALUE (IN THOUSANDS)
Outstanding as of December 31, 2023	8,273,800	$ 5.29	6.3	
Options granted	5,756,875	1.85		
Options exercised	(3,250)	1.66		
Options forfeited	(1,630,060)	6.67		
Outstanding as of September 30, 2024	12,397,365	3.51	7.6	$ —
Vested or expected to vest as of September 30, 2024	9,938,090	4.31	7.1	—
Exercisable as of September 30, 2024	5,000,236	5.88	5.3	—

As of September 30, 2024, there was $ 8,830,814 of total unrecognized compensation expense related to unvested options under the 2013 Plan that will be recognized over a weighted-average period of approximately 2.9 years. Total intrinsic value of the options exercised during the nine months ended September 30, 2024 was $4,091 and total cash received for options exercised was $5,398. Total intrinsic value of the options exercised during the nine months ended September 30, 2023 was $82,093 and total cash received for options exercised was $ 115,498. The total fair value of stock options which vested in the nine months ended September 30, 2024 and 2023 was $2,555,952 and $1,402,470, respectively.

The Company has granted stock options to purchase an aggregate of 2,459,275 shares to certain employees under the 2013 Plan, the vesting of which is subject to performance vesting conditions relating to the achievement of specified regulatory or commercial milestones. The maximum fair value of $650,266 associated with performance-based options granted has been excluded from the unrecognized compensation expense under the 2013 Plan as the completion of the performance milestones was not deemed to be probable as of September 30, 2024.

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 September 30, 2024, there was $55,738 of total unrecognized compensation expense associated with outstanding RSU grants that will be recognized over a weighted-average period of approximately 0.3 years.

The following is a summary of RSU activity under the 2013 Plan for the nine months ended September 30, 2024:

	Number of Shares Underlying RSUs	Weighted-Average Grant Date Fair Value
Unvested at December 31, 2023	117,157	$ 3.81
Vested	(58,581)	3.81
Forfeited	(10,443)	3.81
Unvested at September 30, 2024	48,133	3.81

Issuance of Shares to Directors in Lieu of Cash Retainers for Service

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 who made such an election received 13,127 shares of common stock in lieu of cash compensation earned for the quarter ended March 31, 2024. All shares of common stock issued pursuant to such an election are 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 under the policy for the three months ended June 30, 2024 or the three months ended September 30, 2024.

Inducement Plan

The Company's board of directors previously adopted the GlycoMimetics, Inc. Inducement Plan (as amended to date, the Inducement Plan). The Inducement Plan provides for the grant of nonstatutory stock options, restricted stock awards, 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. The Inducement Plan was amended by the board of directors on multiple occasions to increase the number of shares reserved for issuance to 3,000,000 shares as of September 30, 2024. As of September 30, 2024, there were 299,108 shares available for future grants under the Inducement Plan.

A summary of the Company's stock option activity under the Inducement Plan for the nine months ended September 30, 2024 is as follows:

	OUTSTANDING OPTIONS	WEIGHTED-AVERAGE EXERCISE PRICE	WEIGHTED-AVERAGE REMAINING CONTRACTUAL TERM (YEARS)	AGGEGATE INTRINSIC VALUE (IN THOUSANDS)
Outstanding as of December 31, 2023	2,590,400	$ 1.97	8.0	
Options granted	130,000	3.20		
Options forfeited	(29,600)	3.85		
Outstanding as of September 30, 2024	2,690,800	2.01	7.3	$ —
Vested or expected to vest as of September 30, 2024	2,106,600	2.01	7.4	—
Exercisable as of September 30, 2024	1,216,408	1.93	7.1	—

As of September 30, 2024, there was $ 1,224,624 of total unrecognized compensation expense related to unvested options under the Inducement Plan that will be recognized over a weighted-average period of approximately 2.1 years. There were no options exercised under the Inducement Plan during the nine months ended September 30, 2024 or 2023. The total fair value of stock options which vested in the nine months ended September 30, 2024 and 2023 was $678,013 and $469,179, 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 are subject to 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 completion of the performance milestones was not probable as of September 30, 2024.

The weighted-average fair value of the options granted under all equity incentive plans during the nine months ended September 30, 2024 and 2023 was $1.49 per share and $1.97 per share, respectively, applying the Black-Scholes-Merton option pricing model utilizing the following weighted-average assumptions:

	2024	2023
Expected term	6.25 years	6.25 years
Expected volatility	101.79%	78.12%
Risk-free interest rate	4.17%	3.57%
Expected dividend yield	0%	0%

Stock-based compensation expense was classified on the statements of operations as follows for the three and nine months ended September 30, 2024 and 2023:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Research and development expense	$ 283,076	$ 211,047	$ 966,763	$ 678,400
General and administrative expense	855,039	676,790	2,570,754	1,937,705
Total stock-based compensation expense	$ 1,138,115	$ 887,837	$ 3,537,517	$ 2,616,105

9. Income Taxes

The Company did not record any tax provision or benefit for the nine months ended September 30, 2024 or 2023. The Company has provided a valuation allowance for the full amount of its net deferred tax assets since realization of any future benefit from deductible temporary differences, net operating loss carryforwards and research and development credits is not more-likely-than-not to be realized at September 30, 2024 and December 31, 2023.

10. License and Collaboration Agreements

Apollomics

In 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.

The Company did not recognize any milestone revenue under the Agreement for the nine months ended September 30, 2024 or 2023.

The Company and Apollomics also entered into a clinical supply agreement pursuant to which the Company 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. The Company did not recognize any revenue under the clinical supplies agreement during the nine months ended September 30, 2024 and 2023.

11. Restructuring and Asset Impairment Charges

In 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 three months ended September 30, 2024, the Company recognized $5.0 million of charges for severance and related benefits.

The following is a summary of the activity for accrued severance costs for the nine months ended September 30, 2024:

		2024
Severance accrual, January 1	$	-
Charges		4,978,905
Cash payments		(3,345,595)
Severance accrual, September 30	$	1,633,310

The accrued severance liability of $1.6 million is payable within the next twelve months and has been included in accrued expenses on the balance sheet.

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 evaluated the identified asset group and separately compared the estimated undiscounted cash flow for each asset group to the net book value of the 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 three months ended September 30, 2024.

12. Subsequent Events

On October 28, 2024 the Company entered into the Merger Agreement with Crescent, pursuant to which Crescent will become a wholly owned subsidiary of the Company. 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 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 for an aggregate purchase price of approximately $200.0 million in a 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.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Certain statements contained in this Quarterly Report on Form 10-Q may constitute 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. The words or phrases "would be," "will allow," "intends to," "will likely result," "are expected to," "will continue," "is anticipated," "estimate," "project," or similar expressions, or the negative of such words or phrases, are intended to identify "forward-looking statements." We have based these forward-looking statements on our current expectations and projections about future events. Because such statements include risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause or contribute to these differences include those below and elsewhere in this Quarterly Report on Form 10-Q, our Annual Report on Form 10-K, particularly in Part I – Item 1A, "Risk Factors," and our other filings with the Securities and Exchange Commission. Statements made herein are as of the date of the filing of this Form 10-Q with the Securities and Exchange Commission and should not be relied upon as of any subsequent date. Unless otherwise required by applicable law, we do not undertake, and we specifically disclaim, any obligation to update any forward-looking statements to reflect occurrences, developments, unanticipated events or circumstances after the date of such statement.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited financial statements and related notes that appear in Item 1 of this Quarterly Report on Form 10-Q and with our audited financial statements and related notes for the year ended December 31, 2023, which are included in our Annual Report on Form 10-K filed with the SEC on March 27, 2024.

Overview and Recent Developments

We are a biotechnology company that 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. Our glycomimetic drug candidate, uproleselan, is a specific E-selectin antagonist that we 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. 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 May 2024, 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 intent to treat (ITT) population versus chemotherapy alone. In June 2024, we announced comprehensive results of the Phase 3 trial.

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. 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 order to conserve our cash resources as part of a streamlined operating plan while we undertook our strategic review.

We also have 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. On October 29, 2024 we announced data from the Phase 2 portion of the trial of uproleselan being conducted by the NCI and the Alliance for Clinical Trials in Oncology in adults with newly diagnosed AML who are 60 years or older and fit for intensive chemotherapy. This study

did not show a statistically significant improvement in event free survival (EFS) for patients receiving uproleselan in combination with 7+3 chemotherapy versus chemotherapy alone.

In addition to uproleselan, we designed an innovative antagonist of E-selectin, GMI-1687, that could be a subcutaneously administered treatment. Initially developed as a potential life-cycle extension to uproleselan GMI-1687 was being developed to broaden the clinical usefulness of an E-selectin antagonist to conditions where outpatient treatment is preferred or required. We conducted a Phase 1a trial of GMI-1687 in healthy adult volunteers and have entered into a collaboration with Apollomics (Hong Kong) Limited for the development of GMI-1687, as well as uproleselan, in Mainland China, Hong Kong, Macau and Taiwan, also known as Greater China, but we are not otherwise actively developing GMI-1687.

Following the strategic review described above, on October 28, 2024 we entered into acquisition agreement, or the Merger Agreement, with Crescent Biopharma, Inc., or 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 such transaction, or the Merger. We anticipate that the Merger will close in the second quarter of 2025, subject to certain closing conditions, along with a concurrent private placement financing. For additional information about the Merger and the concurrent private placement financing, see Note 1 to the financial statements included in this report, as well as the Current Report on Form 8-K that we filed with the SEC on October 29, 2024. Following the Merger, the current business of Crescent will become the primary business of our company.

Based on our current operating plan, 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. 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.

Critical Accounting Policies and Significant Judgments and Estimates

Our management's discussion and analysis of our financial condition and results of operations are 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 materially differ 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. For a description of our critical accounting policies and estimates, please see the disclosures in Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2023. There have not been any material changes to our critical accounting policies and estimates since December 31, 2023.

Components of Operating Results

Revenue

We have not generated any revenue from the sale of our drug candidates and do not expect to generate any revenue from the sale of drugs in the near future. Substantially all of our historical revenue consisted of upfront and milestone payments under license and collaboration agreements.

Research and Development

Research and development expenses 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 have included activities related to exploratory efforts, target validation, lead optimization for our earlier programs and our proprietary glycomimetics platform.

We have not utilized a formal time allocation system to capture expenses on a project-by-project basis because we were organized and recorded expense by functional department and our employees allocated time to more than one development project. Accordingly, we have only 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 were deferred and capitalized. The capitalized amounts are expensed as the related goods are delivered or the services are performed.

Should we resume development of our product candidates, the duration, costs and timing of clinical trials and development of our drug candidates would 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 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. 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.

Interest Income

Interest income consists of interest income earned on our cash and cash equivalents.

Results of Operations for the Three and Nine Months Ended September 30, 2024 and 2023

The following tables set forth our results of operations for the three and nine months ended September 30, 2024 and 2023:

	Three Months Ended September 30,		Increase/(Decrease)	
(dollars in thousands)	**2024**	**2023**		
Costs and expenses:				
Research and development expense	$ 1,715	$ 5,292	$ (3,577)	(68)%
General and administrative expense	4,006	4,522	(516)	(11)%
Restructuring and asset impairment charges	5,513	—	5,513	100 %
Total costs and expenses	11,234	9,814	1,420	14 %
Loss from operations	(11,234)	(9,814)	(1,420)	(14)%
Other income (expense):				
Gain on sale of asset	1,225	—	1,225	100 %
Interest income	185	611	(426)	(70)%
Total other income (expense)	1,410	611	799	131 %
Net loss and comprehensive loss	$ (9,824)	$ (9,203)	$ (621)	(7)%

	Nine Months Ended September 30,		Increase/(Decrease)	
(dollars in thousands)	**2024**	**2023**		
Costs and expenses:				
Research and development expense	14,026	14,783	(757)	(5)%
General and administrative expense	13,168	14,901	(1,733)	(12)%
Restructuring and asset impairment charges	5,513	—	5,513	100 %
Total costs and expenses	32,707	29,684	3,023	10 %
Loss from operations	(32,707)	(29,684)	(3,023)	(10)%
Other income (expense):				
Gain on sale of asset	1,225	—	1,225	100 %
Interest income	825	1,864	(1,039)	(56)%
Total other income (expense)	2,050	1,864	186	10 %
Net loss and comprehensive loss	$ (30,657)	$ (27,820)	$ (2,837)	(10)%

Research and Development Expense

The following tables summarize our research and development expense by functional area for the three and nine months ended September 30, 2024 and 2023:

	Three Months Ended September 30,		Increase/(Decrease)	
(dollars in thousands)	**2024**	**2023**		
Clinical development	$ 729	$ 2,154	$ (1,425)	(66)%
Manufacturing and formulation	34	462	(428)	(93)%
Contract research services, consulting and other costs	72	340	(268)	(79)%
Laboratory costs	147	405	(258)	(64)%
Personnel-related	450	1,720	(1,270)	(74)%
Stock-based compensation	283	211	72	34 %
Research and development expense	$ 1,715	$ 5,292	$ (3,577)	(68)%

	Nine Months Ended September 30,		Increase/(Decrease)	
(dollars in thousands)	**2024**	**2023**		
Clinical development	$ 3,098	$ 4,454	$ (1,356)	(30)%
Manufacturing and formulation	4,135	1,177	2,958	251 %
Contract research services, consulting and other costs	1,286	1,421	(135)	(10)%
Laboratory costs	746	1,206	(460)	(38)%
Personnel-related	3,794	5,847	(2,053)	(35)%
Stock-based compensation	967	678	289	43 %
Research and development expense	$ 14,026	$ 14,783	$ (757)	(5)%

The following tables summarize our research and development expense by drug candidate for the three and nine months ended September 30, 2024 and 2023:

	Three Months Ended September 30,		Increase/(Decrease)	
(dollars in thousands)	**2024**	**2023**		
Uproleselan	$ 781	$ 1,993	$ (1,212)	(61)%
GMI-1687	7	823	(816)	(99)%
Other research and development	193	545	(352)	(65)%
Personnel-related and stock-based compensation	734	1,931	(1,197)	(62)%
Research and development expense	$ 1,715	$ 5,292	$ (3,577)	(68)%

	Nine Months Ended September 30,		Increase/(Decrease)	
(dollars in thousands)	**2024**	**2023**		
Uproleselan	$ 7,589	$ 5,743	$ 1,846	32 %
GMI-1687	313	877	(564)	(64)%
Other research and development	1,363	1,638	(275)	(17)%
Personnel-related and stock-based compensation	4,761	6,525	(1,764)	(27)%
Research and development expense	$ 14,026	$ 14,783	$ (757)	(5)%

Our research and development expense for the three and nine months ended September 30, 2024 decreased by $3.6 million and $0.8 million, respectively, compared to the same periods in 2023 primarily due to our winding down of operations 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 will be payable for the year ending December 31, 2024, we have not recorded any further accruals and reversed accruals made through April, 2024.

General and Administrative Expense

The following tables summarize the components of our general and administrative expense for the three and nine months ended September 30, 2024 and 2023:

	Three Months Ended September 30,		Increase/(Decrease)	
(dollars in thousands)	**2024**	**2023**		
Personnel-related	$ 1,290	$ 1,682	$ (392)	(23)%
Stock-based compensation	855	677	178	26 %
Legal, consulting and other professional expenses	1,669	1,918	(249)	(13)%
Other	192	245	(53)	(22)%
General and administrative expense	$ 4,006	$ 4,522	$ (516)	(11)%

	Nine Months Ended September 30,		Increase/(Decrease)	
(dollars in thousands)	**2024**	**2023**		
Personnel-related	$ 4,135	$ 5,385	$ (1,250)	(23)%
Stock-based compensation	2,571	1,938	633	33 %
Legal, consulting and other professional expenses	5,811	6,763	(952)	(14)%
Other	651	815	(164)	(20)%
General and administrative expense	$ 13,168	$ 14,901	$ (1,733)	(12)%

General and administrative expenses decreased by $0.5 million and $1.7 million for the three and nine months ended September 30, 2024, respectively as compared to the same periods in 2023. These decreases were primarily due to lower personnel-related expenses, including no bonus accruals for 2024. Professional expenses also decreased as a result of lower levels of commercial consulting services in 2024 compared to 2023. These decreases were offset by higher stock-based compensation expenses incurred 2024 as compared to 2023 due to a higher fair market value for shares issued in 2024 as compared to 2023 and company-wide retention grants of stock options in June 2024.

Gain on Sale of Asset

During the three months ended September 30, 2024, as part of our streamlining our operations, we sold the rights to rivipansel for proceeds of $1.2 million. As we had previously written down this asset to zero value in our financial statements, we recorded a gain on sale of asset equal to the net proceeds.

Restructuring and Asset Impairment Charges

During the three months ended September 30, 2024, we undertook a reduction in force of our headcount and incurrent $5.0 million of severance and related expenses. We also abandoned our leased office space and recorded $0.4 million of impairment charges related to the lease and accelerated depreciation on property and equipment.

Interest Income

During the three and nine months ended September 30, 2024, interest income decreased by $0.4 million and $1.0 million, respectively, due to lower invested cash and cash equivalent balances as compared to the same periods in 2023.

Liquidity and Capital Resources

Sources of Liquidity

We historically financed our operations primarily through public offerings and private placements of our capital stock, including at-the-market equity sales agreements and upfront and milestone payments from our license and collaboration agreements. As of September 30, 2024, we had $14.4 million in cash and cash equivalents.

In March 2022, we filed a shelf registration statement with the SEC, which was declared effective on April 22, 2022. In April 2022, we entered into an at-the-market sales agreement, or the 2022 Sales Agreement, with 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 ended December 31, 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 $4.2 million, after deducting commissions and offering expenses. During 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. There were no shares sold in the nine months ended September 30, 2024. As of September 30, 2024, $66.0 million remained available to be sold under the 2022 Sales Agreement, although we have no current plans to sell additional shares under the 2022 Sales Agreement prior to the closing of the Merger.

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

Funding Requirements

Our primary uses of capital were historically compensation and related expenses, third-party clinical research and development services, clinical 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 entering into the Merger with Crescent, our operations will be limited and we expect that our expenses will decrease significantly.

As of September 30, 2024, our only contractual obligations consisted of the remaining rent obligation of $268,000 under a non-cancelable lease for office space with a term through January 2025.

We have no other fixed long-term obligations and do not have significant capital expenditure requirements.

Going Concern

The accompanying unaudited 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. The Company incurred a net loss of $30.7 million and had net cash flows used in operating activities of $27.4 million during the nine months ended September 30, 2024. At September 30, 2024, the Company had $14.4 million in cash and cash equivalents and had no committed source of additional funding from either debt or equity financings. Management believes that given the Company's current cash position and forecasted negative cash flows from operating activities over the next twelve months, 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 unaudited financial statements are issued. The Company expects that its current cash resources will only be sufficient to fund the Company's operations through the closing of the contemplated Merger and Private Placement.

Cash Flows

The following is a summary of our cash flows for the nine months ended September 30, 2024 and 2023:

	Nine Months Ended September 30,	
(in thousands)	**2024**	**2023**
Net cash provided by (used in):		
Operating activities	$ (27,397)	$ (27,265)
Investing activities	(10)	(21)
Financing activities	5	28,823
Net change in cash and cash equivalents	$ (27,402)	$ 1,537

Operating Activities

Net cash used in operating activities for the nine months ended September 30, 2024 and 2023 was primarily the result of pre-commercialization efforts and clinical and manufacturing costs associated with our uproleselan clinical development programs. These cash expenses were offset by non-cash expenses for stock-based compensation, lease expense and depreciation.

Investing Activities

Net cash used in investing activities for the nine months ended September 30, 2024 and 2023 was for computer, office and laboratory equipment and was not material.

Financing Activities

Net cash provided by financing activities during the nine months ended September 30, 2024 consisted of proceeds received from stock option exercises. Net cash provided by financing activities during the nine months ended September 30, 2023 primarily consisted of the net proceeds received from sales of our common stock under the 2022 Sales Agreement of $28.7 million.

ITEM 3. 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 4. CONTROLS AND PROCEDURES

(a) *Evaluation of Disclosure Controls and Procedures*

The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, or the Exchange Act, refers to controls and procedures that are 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 recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms.

Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that such information is accumulated and communicated to a company's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

In designing and evaluating our disclosure controls and procedures, management recognizes that disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the disclosure controls and procedures are met. Additionally, in designing disclosure controls and procedures, our management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible disclosure controls and procedures. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate.

Our management, with the participation of our Chief Executive Officer and our Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures as of September 30, 2024, the end of the period covered by this Quarterly Report on Form 10-Q. Based upon such evaluation, our Chief Executive Officer and our Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of such date at the reasonable assurance level.

(b) *Changes in Internal Controls Over Financial Reporting*

There have not been any changes in our internal controls over financial reporting during our fiscal quarter ended September 30, 2024 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. 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 1A. RISK FACTORS

Our business is subject to risks and events that, if they occur, could adversely affect our financial condition and results of operations and the trading price of our securities. Except as set forth below, our risk factors as of the date of this quarterly report on Form 10-Q have not changed materially from those described in "Part I, Item 1A. Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed with the SEC on March 27, 2024, as supplemented by "Part II, Item 1A. Risk Factors" of our Quarterly Report on Form 10-Q for the quarters ended March 31, 2024 and June 30, 2024, filed with the SEC on May 9, 2024 and August 8, 2024, respectively.

Risks Related to Our Proposed Merger with Crescent

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.

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

The negotiation and consummation of our proposed Merger with Crescent will require significant time on the part of our management, and the diversion of management'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 negotiation and consummation of any such transaction 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;
- 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.

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 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.

Risks Related to an Investment in Our Common Stock

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 is currently listed on the Nasdaq Global Market. To maintain the listing of our common stock on the Nasdaq Global Market, we are required to meet certain listing requirements, including, among others, either: (i) a minimum closing bid price of $1.00 per share, a market value of publicly held shares (excluding shares held by our executive officers, directors and 10% or more stockholders) of at least $5 million and stockholders' equity of at least $10 million; or (ii) a minimum closing bid price of $1.00 per share, a market value of publicly held shares (excluding shares held by our executive officers, directors, affiliates and 10% or more stockholders) of at least $15 million and a total market value of listed securities of at least $50 million.

In June 2024, we received a written notice, or the Notice, from the Listing Qualifications Department of The Nasdaq Stock Market, or Nasdaq, that we are not in compliance with the minimum bid price requirement for continued listing on the Nasdaq Global Market. Pursuant to Nasdaq listing rules, we have been provided an initial compliance period of 180 calendar days from receipt of the Notice, or until December 18, 2024, to regain compliance with the minimum bid price requirement. To regain compliance, the bid price for our common stock would need to close at $1.00 per share or more for a minimum of 10 consecutive business days during this 180-day grace period, among other requirements. While we may be able to qualify for additional time to attempt to regain compliance, which could include a transfer of our listing from the Nasdaq Global Market to the Nasdaq Capital Market, there can be no assurance that we will qualify for additional time to regain compliance, or that we will regain compliance with or without such additional time. 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 Rule 5450(b)(1) requires companies listed on the Nasdaq Global Market to maintain a stockholders' equity of at least $10 million. As of September 30, 2024, we had stockholders' equity of $11.4 million. If we were to transfer our listing to the Nasdaq Capital Market, we would need to maintain a minimum stockholders' equity of $2.5 million or meet certain alternative requirements. As a result of our expected decrease in stockholders' equity 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.

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.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 5. OTHER INFORMATION

Trading Plans

During the three months ended September 30, 2024, none of our directors and officers (as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended) adopted or terminated any contracts, instructions or written plans for the purchase or sale of our securities.

ITEM 6. EXHIBITS

Exhibit No.	Document
3.1	Amended and Restated Certificate of Incorporation of the Registrant (incorporated herein by reference to 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).
3.2	Amended and Restated Bylaws of the Registrant (incorporated herein by reference to 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).
3.3	Certificate of Amendment to the Certificate of Incorporation of the Registrant (incorporated herein by reference to 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).
3.4	Certificate of Amendment to the Certificate of Incorporation of the Registrant (incorporated herein by reference to 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).
4.1	Specimen stock certificate evidencing shares of Common Stock (incorporated herein by reference to 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).
10.1*+	Retention Agreement, dated as of August 7, 2024, by and between the Registrant and Harout Semerjian.
10.2*+	Retention Agreement, dated as of August 7, 2024, by and between the Registrant and Brian Hahn.
10.3*+	Separation Agreement, dated as of July 30, 2024, by and between the Registrant and Edwin Rock.
10.4*+	Consulting Agreement, dated as of July 31, 2024, by and between the Registrant and Edwin Rock.
31.1*	Certification of Principal Executive Officer under Section 302 of the Sarbanes-Oxley Act.
31.2*	Certification of Principal Financial Officer under Section 302 of the Sarbanes-Oxley Act.
32.1**	Certifications of Principal Executive Officer and Principal Financial Officer under Section 906 of the Sarbanes-Oxley Act.
101.INS*	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the inline XBRL document)
101.SCH*	Inline XBRL Taxonomy Extension Schema with Embedded Linkbase Documents
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

** These certifications are being furnished solely to accompany this quarterly 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.

\+ Indicates management contract or compensatory plan.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

GLYCOMIMETICS, INC.

Date: November 13, 2024

By: /s/ Brian M. Hahn
Brian M. Hahn
Senior Vice President and Chief Financial Officer
(On behalf of the Registrant and as Principal Financial Officer)

Exhibit 10.1

Execution Version

August 7, 2024

Harout Semerjian

RE: RETENTION AGREEMENT AND OFFER OF REVISED SEVERANCE ELIGIBILITY

Dear Harout:

Thank you for all of your contributions to GlycoMimetics, Inc. (the "***Company***"). Your role is critical to the next phase of the Company. Our hope is that, despite the fact that you may have other employment opportunities, you will remain employed with the Company until the Company concludes that your position is no longer required. To financially incentivize you to remain employed by the Company for this period (which we expect may be several months), we are pleased to offer you a retention bonus and enhanced severance eligibility, as summarized below.

Retention Bonus

If you remain employed by the Company through December 31, 2024 (the "***Earn Date***"), and provided you have not tendered your resignation before such date and the Company has not terminated your employment for Cause (as defined in your Executive Employment Agreement, dated as of August 3, 2021 (the "***Employment Agreement***")) before the Earn Date, then, you will be eligible to receive, as a retention bonus, an amount equal to your 2024 Target Bonus (the "***Retention Bonus***"). If earned, the Retention Bonus will be paid on the next regularly scheduled payroll date after the Earn Date in a lump sum and will be subject to applicable payroll withholdings and deductions. For avoidance of doubt, if you remain employed through the date that 2024 bonuses would ordinarily paid (in early 2025), and have already received the Retention Bonus, you will not be eligible to receive a 2024 Target Bonus, but you will be eligible to receive a prorated target bonus for 2025 based on the number of months you are employed in 2025.

Additional Severance Benefits

Additionally, if you remain employed by the Company through the date the Company notifies you that your position is no longer required (the "***Anticipated Separation Date***"), and provided you have not tendered your resignation before such date and the Company has not terminated your employment for Cause before that date, then, in addition to the severance benefits provided in your Employment Agreement, you will be eligible to receive the additional severance benefits listed below (the "***Additional Severance Benefits***"):

- A waiver of the non-competition and non-solicitation provisions of your Confidentiality Agreement (as defined below).
- In the event that your separation date occurs before Earn Date, (and you have not received the Retention Bonus), then you will receive as an Additional Severance Benefit, an amount equal to the Retention Bonus. In the event your separation date occurs after the Earn Date (and you have already received the Retention Bonus), you will not receive any further severance in respect of that amount.
- In the event that on or within **three (3) months** immediately following your separation date, the Company has signed a definitive agreement (other than a term sheet or letter of intent) that results in a Change in Control (as defined in the Employment Agreement)

within twelve (12) months after the separation date, then any severance benefits you are receiving (or have received as of such date) shall be increased such that you will receive the same amount of severance benefits you would have been eligible to receive upon a Change in Control Termination, as described in Section 9.3 of the Employment Agreement**.** For avoidance of doubt, (i) any incremental payment under this bullet will equal .5x the 2024 Target Bonus, and (ii) a dissolution of the Company would not trigger any enhanced Change in Control severance payments as described in this bullet.

- Notwithstanding anything to the contrary in your Employment Agreement, your severance (including any enhanced severance due to a Change in Control as described in the bullet above) will be paid in a lump sum, but solely to the extent that payment in a lump sum would not result in adverse tax consequences under Code Section 409A. Any enhanced severance you are eligible to receive due to a Change in Control described in the above bullet will be paid at the time of the closing of the Change in Control.

To receive the Additional Severance Benefits, you will be required to timely execute and allow to become effective the Company's standard separation agreement which will provide the details of each of the Additional Severance Benefits.

This letter is intended to provide a financial incentive to you and is not intended to confer any rights to continued employment upon you. Nothing in this letter is intended to alter your at-will employment relationship, and except as otherwise modified herein with respect to severance eligibility, all other provisions of the Employment Agreement and your Employee Confidential Information, Inventions, Non-Solicitation and Non-Competition Agreement (the "***Confidentiality Agreement***") remain in full force and effect.

All questions concerning the construction, validity and interpretation of this letter will be governed by the laws of the State of Maryland.

This letter is the complete, final and exclusive embodiment of the entire agreement between you and the Company with regard to the benefits provided for herein, and it supersedes and replaces any other agreements (whether written or unwritten) you may have with the Company concerning these matters (other than the Employment Agreement and Confidentiality Agreement which remain in full force and effect). The terms of this letter may not be modified or amended except in a written agreement signed by you and a duly authorized officer of the Company.

If you would like to accept the Company's offer of the Retention Bonus and additional severance eligibility, please sign below and return to me on or before August 7, 2024.

Sincerely,

/s/ Timothy R. Pearson
Timothy R. Pearson
Chair of Compensation Committee and
Chair of the Board of Directors

Accepted and Agreed:

/s/ Harout Semerjian Date:August 7, 2024
Harout Semerjian

Exhibit 10.2

Execution Version

August 7, 2024

Brian Hahn

RE: RETENTION AGREEMENT AND OFFER OF REVISED SEVERANCE ELIGIBILITY

Dear Brian:

Thank you for all of your contributions to GlycoMimetics, Inc. (the "***Company***"). Your role is critical to the next phase of the Company. Our hope is that, despite the fact that you may have other employment opportunities, you will remain employed with the Company until the Company concludes that your position is no longer required. To financially incentivize you to remain employed by the Company for this period (which we expect may be several months), we are pleased to offer you a retention bonus and enhanced severance eligibility, as summarized below.

Retention Bonus

If you remain employed by the Company through December 31, 2024 (the "***Earn Date***"), and provided you have not tendered your resignation before such date and the Company has not terminated your employment for Cause (as defined in your Amended and Restated Executive Employment Agreement, dated as of July 30, 2019 (the "***Employment Agreement***")) before the Earn Date, then, you will be eligible to receive, as a retention bonus, an amount equal to your 2024 Target Bonus (the "***Retention Bonus***"). If earned, the Retention Bonus will be paid on the next regularly scheduled payroll date after the Earn Date in a lump sum and will be subject to applicable payroll withholdings and deductions. For avoidance of doubt, if you remain employed through the date that 2024 bonuses would ordinarily paid (in early 2025), and have already received the Retention Bonus, you will not be eligible to receive a 2024 Target Bonus, but you will be eligible to receive a prorated target bonus for 2025 based on the number of months you are employed in 2025.

Additional Severance Benefits

Additionally, if you remain employed by the Company through the date the Company notifies you that your position is no longer required (the "***Anticipated Separation Date***"), and provided you have not tendered your resignation before such date and the Company has not terminated your employment for Cause before that date, then, in addition to the severance benefits provided in your Employment Agreement, you will be eligible to receive the additional severance benefits listed below (the "***Additional Severance Benefits***"):

- A waiver of the non-competition and non-solicitation provisions of your Confidentiality Agreement (as defined below).
- In the event that your separation date occurs before Earn Date, (and you have not received the Retention Bonus), then you will receive as an Additional Severance Benefit, an amount equal to the Retention Bonus. In the event your separation date occurs after the Earn Date (and you have already received the Retention Bonus), you will not receive any further severance in respect of that amount.
- In the event that on or within **three (3) months** immediately following your separation date, the Company has signed a definitive agreement (other than a term sheet or letter of intent) that results in a Change in Control (as defined in the Employment Agreement)

within twelve (12) months after the separation date, then any severance benefits you are receiving (or have received as of such date) shall be increased such that you will receive the same amount of severance benefits you would have been eligible to receive upon a Change in Control Termination, as described in Section 9.3 of the Employment Agreement. For avoidance of doubt, a dissolution of the Company would not trigger any enhanced Change in Control severance payments as described in this bullet.

- Notwithstanding anything to the contrary in your Employment Agreement, your severance (including any enhanced severance due to a Change in Control as described in the bullet above) will be paid in a lump sum, but solely to the extent that payment in a lump sum would not result in adverse tax consequences under Code Section 409A. Any enhanced severance you are eligible to receive due to a Change in Control described in the above bullet will be paid at the time of the closing of the Change in Control.

To receive the Additional Severance Benefits, you will be required to timely execute and allow to become effective the Company's standard separation agreement which will provide the details of each of the Additional Severance Benefits.

This letter is intended to provide a financial incentive to you and is not intended to confer any rights to continued employment upon you. Nothing in this letter is intended to alter your at-will employment relationship, and except as otherwise modified herein with respect to severance eligibility, all other provisions of the Employment Agreement and your Compliance Agreement (the "***Confidentiality Agreement***") remain in full force and effect.

All questions concerning the construction, validity and interpretation of this letter will be governed by the laws of the State of Maryland.

This letter is the complete, final and exclusive embodiment of the entire agreement between you and the Company with regard to the benefits provided for herein, and it supersedes and replaces any other agreements (whether written or unwritten) you may have with the Company concerning these matters (other than the Employment Agreement and Confidentiality Agreement which remain in full force and effect). The terms of this letter may not be modified or amended except in a written agreement signed by you and a duly authorized officer of the Company.

If you would like to accept the Company's offer of the Retention Bonus and additional severance eligibility, please sign below and return to me on or before August 7, 2024.

Sincerely,

/s/ Timothy R. Pearson
Timothy R. Pearson
Chair of Compensation Committee and
Chair of the Board of Directors

Accepted and Agreed:
/s/ Brian Hahn Date: August 7, 2024
Brian Hahn

Exhibit 10.3

July 30, 2024

Edwin Rock
Via Email

Re: Separation Agreement

Dear Ed:

This letter sets forth the substance of the separation agreement (the "***Agreement***") which GlycoMimetics, Inc. (the "***Company***") is offering to you to aid in your employment transition.

1. Separation Date. Your last day of work with the Company and your employment termination date will be July 31, 2024 (the "***Separation Date***"). Between the date of this Agreement and the Separation Date, you will not be expected, permitted or required to report to work or perform services on behalf of the Company, unless otherwise explicitly requested by the Company.

2. Accrued Salary. On or before the next regular payroll date following the Separation Date, and in accordance with applicable law, the Company will pay you all accrued salary and all accrued and unused PTO earned through the Separation Date, subject to standard payroll deductions and withholdings. You will receive these payments regardless of whether or not you sign this Agreement.

3. Severance Benefits. You are eligible for certain severance benefits pursuant to Section 9.2 of your employment agreement with the Company (the "***Employment Agreement***"). If you return this fully signed and dated Agreement to the Company within the time frame specified below (but no earlier than the Separation Date), do not revoke it, and fully comply with your obligations under this Agreement and your Employment Agreement (collectively, the "***Severance Preconditions***"), the Company will provide you with the following Severance Benefits set forth in the Employment Agreement (the "***Severance Benefits***"):

(a) Severance. The Company will pay you, as severance, the equivalent of twelve (12) months of your base salary in effect as of the Separation Date, subject to standard payroll deductions and withholdings. This amount will be paid in a lump sum on the Company's next regular payroll date following the Separation Date, provided you have signed and not revoked the Agreement by such date.

(b) COBRA Severance Benefit. If you timely elect continued coverage under COBRA under the Company's group health plans, then, as an additional severance benefit, the Company will reimburse your full COBRA premiums to continue your coverage (including coverage for eligible dependents, if applicable) in effect for yourself (and your eligible dependents, if applicable) until the earliest of: (A) twelve (12) months following the Separation Date; (B) the expiration of your eligibility for the continuation coverage under COBRA; or (C) the date when you become eligible for and covered by substantially equivalent health insurance coverage in connection with new employment or self-employment (such period from the

termination date through the earliest of (A) through (C), the "***COBRA Payment Period***" and such severance benefit, the "***COBRA Severance Benefit***"). Notwithstanding the foregoing, if at any time, (i) the Company determines, in its sole discretion, that the payment of the COBRA premiums would result in a violation of the nondiscrimination rules of Section 105(h)(2) of the Internal Revenue Code or any statute or regulation of similar effect (including but not limited to the 2010 Patient Protection and Affordable Care Act, as amended by the 2010 Health Care and Education Reconciliation Act), or (ii) the Company's health insurance plan in effect on the Separation Date terminates (either (i) or (ii), a "***COBRA Severance Benefit Terminating Event***"), then provided you otherwise were eligible for the COBRA Severance Benefit on the date of the COBRA Severance Benefit Terminating Event, in lieu of providing the COBRA premium reimbursement, the Company will instead pay you a fully taxable lump sum cash payment equal to the remainder of the COBRA premiums due under this Section 3(b) for the COBRA Payment Period (the "***Special Cash Payment***"), which payment shall be payable within 30 days following the applicable COBRA Severance Benefit Terminating Event. You may, but are not obligated to, use such Special Cash Payment for medical expenses, including COBRA Premiums (as applicable). If, prior to any COBRA Severance Benefit Terminating Event, you become eligible for coverage under another employer's group health plan through self-employment or otherwise cease to be eligible for COBRA coverage under the Company's group health plan during the COBRA Payment Period, you must immediately notify the Company of such event, and all payments and obligations under this Section will cease.

(c) Non-Compete and Non-Solicit Waiver. As an additional Severance Benefit, subject to your compliance with Section 10 and its terms therein, the Company will agree to waive enforcement of the post-termination non-solicitation and non-competition provisions contained in your Confidential Information Agreement (as defined below).

(d) Consulting Agreement. The Company will offer you the Consulting Agreement attached a s **Exhibit A** (the "***Consulting Agreement***"), which shall be effective as of the Separation Date. Notwithstanding the foregoing, if you do not timely sign and return this Agreement, or you sign but later revoke your acceptance of this Agreement, the Consulting Agreement will terminate in accordance with its terms.

The Company is offering severance to you in reliance on Treasury Regulation Section 1.409A-1(b)(9) and the short term deferral exemption in Treasury Regulation Section 1.409A-1(b)(4). Any payments made in reliance on Treasury Regulation Section 1.409A-1(b)(4) will be made not later than March 15 of the year following the year in which the Separation Date occurs. For purposes of Code Section 409A, your right to receive any installment payments under this letter (whether severance payments, reimbursements or otherwise) shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment.

4. Benefit Plans. If you are currently participating in the Company's group health insurance plans, including medical, dental, and/or vision, plans, your participation as an employee will end on the Separation Date. Thereafter, to the extent provided by the federal COBRA law or, if applicable, state insurance laws, and by the Company's current group health insurance policies, you will be eligible to continue your group health insurance benefits at your

own expense, with the potential for certain payments to be made by the Company as described in Section 3(b) above.

5. Unemployment Insurance. You may be eligible for unemployment insurance benefits after the Separation Date. You acknowledge that whether you receive unemployment compensation will be decided by the applicable agency that is charged with unemployment insurance matters in your state, and not by the Company. That agency can provide you with benefits and eligibility information regarding unemployment compensation.

6. Equity Awards. If you were granted stock options to purchase certain shares of the Company's common stock (the "***Options***") and/or restricted stock units to be issued shares of the Company's common stock (the "***RSUs***" and together with the Options, the "***Equity Awards***") pursuant to the Company's Amended and Restated 2013 Equity Incentive Plan (the "***Plan***") and your applicable Option and/or RSU agreement (together with the Plan, the "***Equity Award Documents***"), vesting of your Options and/or RSUs (as applicable) will cease as of the date your "***Continuous Service***" (as defined in the Plan) ends. For avoidance of doubt, if you satisfy the Severance Preconditions, then (i) the Equity Awards will remain outstanding and the unvested shares subject to the Equity Awards will continue to be eligible to vest following the Separation Date during the Cooperation Period (as defined below) and the Consulting Period (as defined in the Consulting Agreement), in accordance with the vesting schedules applicable to such Equity Awards and subject to your Continuous Service during such periods, and (ii) the Equity Awards will cease vesting upon the termination of your Continuous Service. Any Options or RSUs that you currently hold shall continue to be governed by the terms of the Equity Award Documents.

7. Other Compensation or Benefits. You acknowledge that, except as expressly provided in this Agreement, you will not receive any additional compensation, severance, commissions, bonuses or benefits after the Separation Date. You also acknowledge that the Company's provision of the Severance Benefits set forth in Section 3 above fully satisfy any severance obligations under the Employment Agreement.

8. Expense Reimbursements. You agree that, within ten (10) days of the Separation Date, you will submit your final documented expense reimbursement statement reflecting all business expenses you incurred through the Separation Date, if any, for which you seek reimbursement. The Company will reimburse you for reasonable business expenses pursuant to its regular business practice.

9. Return of Company Property. Within three (3) days following the Separation Date, you agree to return to the Company all Company documents (and all copies thereof) and other Company property that you have had in your possession at any time, including, but not limited to, Company files, notes, drawings, records, business plans and forecasts, financial information, specifications, computer-recorded information, tangible property (including, but not limited to, computers), credit cards, entry cards, identification badges and keys; and, any materials of any kind that contain or embody any proprietary or confidential information of the Company (and all reproductions thereof). Notwithstanding the foregoing, the Company may instruct you to retain certain Company property to facilitate the performance of consulting services under the Consulting Agreement, provided that you return such property upon the termination of your Consulting Agreement. Please coordinate return of Company property with

10. Proprietary Information and Post-Termination Obligations. Both during and after your employment you acknowledge your continuing obligations under your Employee Confidential Information, Inventions, Non-Solicitation and Non-Competition Agreement or any other confidentiality agreement you signed with the Company (the "***Confidential Information Agreement***") not to use or disclose any confidential or proprietary information of the Company and to refrain from certain other activities. As described in Section 3 above, provided you satisfy the Severance Preconditions, the Company is electing to waive enforcement of the post-termination non-solicitation and non-competition provisions contained in your Confidential Information Agreement; *provided, however*, that you and the Company agree that all other provisions contained in your Confidential Information Agreement shall remain in full force and effect. As you know, the Company will enforce its contract rights. Please familiarize yourself with the enclosed agreement which you signed. Confidential information that is also a "trade secret," as defined by law, may be disclosed (A) if it is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, in the event that you file a lawsuit for retaliation by the Company for reporting a suspected violation of law, you may disclose the trade secret to your attorney and use the trade secret information in the court proceeding, if you: (A) file any document containing the trade secret under seal; and (B) do not disclose the trade secret, except pursuant to court order.

11. Confidentiality. The provisions of this Agreement will be held in strictest confidence by you and will not be publicized or disclosed in any manner whatsoever; *provided, however,* that: (a) you may disclose this Agreement to your immediate family; (b) you may disclose this Agreement in confidence to your attorney, accountant, auditor, tax preparer, and financial advisor; and (c) you may disclose this Agreement insofar as such disclosure may be required by law. Notwithstanding the foregoing, nothing in this Agreement shall limit your right to voluntarily communicate with the Equal Employment Opportunity Commission, United States Department of Labor, the National Labor Relations Board, the Securities and Exchange Commission, other federal government agency, similar state or local agency, or an attorney you retain, or to discuss the terms and conditions of your employment with others to the extent expressly permitted by Section 7 of the National Labor Relations Act.

12. Mutual Non-Disparagement. Both you and the Company agree not to disparage the other party, and the other party's officers, directors, employees, shareholders and agents, in any manner reasonably likely to be harmful to them or their business, business reputation or personal reputation. The Company's obligations under this Section are limited to the Company's current officers and directors. Notwithstanding the foregoing, nothing in this Agreement shall limit your right to voluntarily communicate with the Equal Employment Opportunity Commission, the United States Department of Labor, the National Labor Relations Board, the Securities and Exchange Commission, other federal government agency or similar state or local agency or to discuss the terms and conditions of your employment with others to the extent expressly permitted by Section 7 of the National Labor Relations Act. In addition, nothing in this Section or this Agreement is intended to prohibit or restrain you in any manner from making

disclosures protected under the whistleblower provisions of federal or state law or regulation or other applicable law or regulation.

13. Cooperation after Termination. Consistent with your obligations under the Employment Agreement, between the Separation Date and January 31, 2025 (the "***Cooperation Period***"), you agree to cooperate fully with the Company in all matters relating to the transition of your work and responsibilities on behalf of the Company, including, but not limited to, any present, prior or subsequent relationships and the orderly transfer of any such work and institutional knowledge to such other persons as may be designated by the Company, by making yourself reasonably available during regular business hours. As set forth in Section 6 above, provided you satisfy the Severance Preconditions and cooperate with the Company in these matters as requested during the Cooperation Period (as determined by the Company in its sole discretion), you will be deemed to be in Continuous Service for vesting purposes.

14. Release.

(a) General Release of Claims. In exchange for the consideration provided to you under this Agreement to which you would not otherwise be entitled, you hereby generally and completely release the Company, and its affiliated, related, parent and subsidiary entities, and its and their current and former directors, officers, employees, shareholders, partners, agents, attorneys, predecessors, successors, insurers, affiliates, and assigns (the "***Company Parties***") from any and all claims, liabilities, demands, causes of action, and obligations, both known and unknown, arising from or in any way related to events, acts, conduct, or omissions occurring at any time prior to and including the date you sign this Agreement.

(b) Scope of Release. This general release includes, but is not limited to: (i) all claims arising from or in any way related to your employment with the Company or the termination of that employment; (ii) all claims related to your compensation or benefits from the Company, including salary, bonuses, commissions, vacation pay, expense reimbursements, severance pay, fringe benefits, stock, stock options, or any other ownership, equity, or profits interests in the Company; (iii) all claims for breach of contract, wrongful termination, and breach of the implied covenant of good faith and fair dealing; (iv) all tort claims, including claims for fraud, defamation, emotional distress, and discharge in violation of public policy; and (v) all federal, state, and local statutory claims, including claims for discrimination, harassment, retaliation, attorneys' fees, or other claims arising under the federal Civil Rights Act of 1964 (as amended), the federal Americans with Disabilities Act of 1990, the Age Discrimination in Employment Act, as amended ("***ADEA***"), the Florida Civil Rights Act, the Florida Whistleblower Protection Act, the Florida Workers' Compensation Retaliation Law, the Florida Minimum Wage Act, the Kentucky Civil Rights Act, the Kentucky Equal Pay Act, the Kentucky Equal Opportunities Act, the Kentucky Wages and Hours Act, the anti-retaliation provisions under the Kentucky Workers' Compensation Law, the Kentucky Occupational Safety and Health Act, the Maryland Fair Employment Practices Act, the Maryland Human Relations Law, as amended, the Medical Information Discrimination Law, the Maryland Equal Pay For Equal Work Law, as amended, the Health Care Worker Whistleblower Protection Act, the Maryland False Claims Act, the Maryland Parental Leave Act, the Massachusetts Law Prohibiting Unlawful Discrimination, as amended, the Massachusetts Equal Pay Law, as amended, the Massachusetts Equal Rights Law, the Massachusetts Discrimination Against Certain persons on

Account of Age Law, the Massachusetts Violation of Constitutional Rights Law, the Massachusetts Wage Act, the Massachusetts Minimum Fair Wage Law, the Massachusetts Wage Payment Act, the New Jersey Law Against Discrimination, the New Jersey Conscientious Employee Protection Act, the New Jersey Family Leave Act, the New Jersey Wage Payment Law, the New Jersey Wage and Hour Law, the New Jersey Equal Pay Act, the Pennsylvania Human Relations Act, the Pennsylvania Whistleblower Law, claims under the Texas Labor Code (including the Texas Payday law, the Texas Anti-Retaliation Act, Chapter 21 of the Texas Labor Code, and the Texas Whistleblower Act), the Virginians with Disabilities Act, the Virginia Human Rights Act, the Washington State Law Against Discrimination, as amended, the Washington Equal Pay Law, as amended, the Washington Sex Discrimination Law, the Washington Age Discrimination Law, the Washington Family Care Act, the Washington Parental Leave Discrimination Law, the Washington Minimum Wage Act, the Washington Wage, Hour, and Working Conditions Law, the Washington Wage Payment and Collection Law, the Washington Industrial Welfare Act, and the Washington Family and Medical Leave Act. You further acknowledge and agree that, in the event you sign this Agreement prior to the end of the reasonable time period provided by the Company, your decision to accept such shortening of time is knowing and voluntary and is not induced by the Company through fraud, misrepresentation, or a threat to withdraw or alter the offer prior to the expiration of the reasonable time period, or by providing different terms to employees who sign such an agreement prior to the expiration of the time period.

(c) ADEA Release. You acknowledge that you are knowingly and voluntarily waiving and releasing any rights you have under the ADEA, and that the consideration given for the waiver and releases you have given in this Agreement is in addition to anything of value to which you were already entitled. You further acknowledge that you have been advised, as required by the ADEA, that: (i) your waiver and release does not apply to any rights or claims arising after the date you sign this Agreement; (ii) you should consult with an attorney prior to signing this Agreement (although you may choose voluntarily not to do so); (iii) you have forty-five (45) days to consider this Agreement (although you may choose voluntarily to sign it sooner); (iv) you have seven (7) days following the date you sign this Agreement to revoke this Agreement (in a written revocation sent to the Company); and (v) this Agreement will not be effective until the date upon which the revocation period has expired, which will be the eighth day after you sign this Agreement provided that you do not revoke it (the "***Effective Date***"). You also hereby acknowledge that the Company has provided you with the ADEA Disclosure Schedule (pursuant to Title 29 U.S. Code Section 626(f)(1)(H)), attached as **Exhibit B** to this Agreement.

(d) Exceptions. Notwithstanding the foregoing, you are not releasing the Company hereby from: (i) any claims that may arise from events that occur after the date this waiver is execute; (ii) any existing obligation to indemnify you pursuant to the Articles and Bylaws of the Company, any valid fully executed indemnification agreement with the Company, applicable law, or applicable directors and officers liability insurance; (iii) any claims that cannot be waived by law, including, without limitation, any rights you may have under applicable workers' compensation laws and your right, if applicable, to file or participate in an investigative proceeding of any federal, state, or local government agency; or (iv) any claims for breach of this Agreement.

15. Protected Rights. You understand that nothing in this Agreement has limited, currently limits, or shall limit your ability to file a charge or complaint with the Equal Employment Opportunity Commission, the Department of Labor, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission ("***Government Agencies***"). You further understand this Agreement is not intended to and has not limited, does not currently limit, and shall not limit your ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. While this Agreement does not limit your right to receive an award for information provided to the Securities and Exchange Commission, you understand and agree that, to maximum extent permitted by law, you are otherwise waiving any and all rights you may have to individual relief based on any claims that you have released and any rights you have waived by signing this Agreement. Nothing in this Agreement has prevented, currently prevents, or shall prevent you from discussing or disclosing information about unlawful acts in the workplace, such as harassment, or discrimination or any other conduct that you have reason to believe is unlawful. Additionally, nothing in this Agreement waives any rights you may have under Section 7 of the National Labor Relations Act (subject to the release of claims set forth herein). If you are a Washington employee, nothing in this Agreement prevents you from discussing or disclosing: 1) conduct that you reasonably believe to be illegal discrimination, illegal harassment, illegal retaliation, sexual assault, or a wage and hour violation; 2) conduct that is recognized as against a clear mandate of public policy; or 3) the existence of a settlement involving any of the above conduct, *provided, however*, that the amount of such a settlement can still be subject to non-disclosure obligations, as can any trade secrets, proprietary information, or confidential information that does not involve illegal acts.

16. Your Acknowledgments and Affirmations. You acknowledge and agree that (i) the consideration given to you in exchange for the waiver and release in this Agreement is in addition to anything of value to which you were already entitled; and (ii) that you have been paid for all time worked, have received all the leave, leaves of absence and leave benefits and protections for which you are eligible, and have not suffered any on-the-job injury for which you have not already filed a claim. You affirm that all of the decisions of the Company Parties regarding your pay and benefits through the date of your execution of this Agreement were not discriminatory based on age, disability, race, color, sex, religion, national origin or any other classification protected by law. You affirm that you will not voluntarily (except in response to legal compulsion or as permitted in Section 15 above) assist any person in bringing or pursuing any proposed or pending litigation, arbitration, administrative claim or other formal proceeding against any of the Company Parties. You further affirm that you have no known workplace injuries or occupational diseases. You acknowledge and affirm that you have not been retaliated against for reporting any allegation of corporate fraud or other wrongdoing by any of the Company Parties, or for exercising any rights protected by law, including any rights protected by the Fair Labor Standards Act, the Family Medical Leave Act, or any related statute or local leave or disability accommodation laws, or any applicable state workers' compensation law.

17. No Admission. This Agreement does not constitute an admission by the Company of any wrongful action or violation of any federal, state, or local statute, or common

law rights, including those relating to the provisions of any law or statute concerning employment actions, or of any other possible or claimed violation of law or rights.

18. Breach. You agree that upon any breach of this Agreement you will forfeit all amounts paid or owing to you under this Agreement. Further, you acknowledge that it may be impossible to assess the damages caused by your violation of the terms of Sections 9, 10, 11, and 12 of this Agreement and further agree that any threatened or actual violation or breach of those Sections of this Agreement will constitute immediate and irreparable injury to the Company. You therefore agree that any such breach of this Agreement is a material breach of this Agreement, and, in addition to any and all other damages and remedies available to the Company upon your breach of this Agreement, the Company shall be entitled to an injunction to prevent you from violating or breaching this Agreement. You agree that if the Company is successful in whole or part in any legal or equitable action against you under this Agreement, you agree to pay all of the costs, including reasonable attorneys' fees, incurred by the Company in enforcing the terms of this Agreement.

19. Miscellaneous. This Agreement, including Exhibits A and B, constitutes the complete, final and exclusive embodiment of the entire agreement between you and the Company with regard to this subject matter. It is entered into without reliance on any promise or representation, written or oral, other than those expressly contained herein, and it supersedes any other such promises, warranties or representations. This Agreement may not be modified or amended except in a writing signed by both you and a duly authorized officer of the Company. This Agreement will bind the heirs, personal representatives, successors and assigns of both you and the Company, and inure to the benefit of both you and the Company, their heirs, successors and assigns. If any provision of this Agreement is determined to be invalid or unenforceable, in whole or in part, this determination will not affect any other provision of this Agreement and the provision in question will be modified by the court so as to be rendered enforceable. This Agreement will be deemed to have been entered into and will be construed and enforced in accordance with the laws of the state or commonwealth in which you primarily performed work for the Company as applied to contracts made and to be performed entirely within such state or commonwealth.

If this Agreement is acceptable to you, please sign below and return it to me on or before the date that is forty-five (45) days after you receive this Agreement (but no earlier than the Separation Date). The Company's severance offer contained herein will automatically expire if you do not sign and return the fully signed Agreement within this timeframe.

I wish you good luck in your future endeavors.

[SIGNATURES TO FOLLOW ON NEXT PAGE]

Sincerely,

GLYCOMIMETICS, INC.

By: _____
Christian Dinneen-Long
Sr. Vice President, General Counsel

I HAVE READ, UNDERSTAND AND AGREE FULLY TO THE FOREGOING AGREEMENT. I UNDERSTAND THAT THIS AGREEMENT INCLUDES A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS, EVEN THOSE UNKNOWN CLAIMS THAT, IF KNOWN BY ME, WOULD AFFECT MY DECISION TO ACCEPT THIS AGREEMENT.

_____
Edwin Rock

_____
Date

Exhibit A – Consulting Agreement
Exhibit B – ADEA Disclosure Schedule

Exhibit 10.4

Exhibit A

CONSULTING AGREEMENT

THIS CONSULTING AGREEMENT (the "***Agreement***") by and between GlycoMimetics, Inc. ("***Client"***) and **Edwin Rock** an individual ("***Consultant***") is effective as of July 31, 2024 (the "***Effective Date***"), subject to the terms of Section 14 below.

RECITALS

WHEREAS the parties desire for the Client to engage Consultant to perform the services described herein and for Consultant to provide such services on the terms and conditions described herein; and

WHEREAS, the parties desire to use Consultant's independent skill and expertise pursuant to this Agreement as an independent contractor;

NOW THEREFORE, in consideration of the promises and mutual agreements contained herein, the parties hereto, intending to be legally bound, agree as follows:

1. Engagement of Services. Consultant agrees to provide consulting services as an advisor to the Company at the request of the President and Chief Executive Officer, or his or her designee (the "***Executive***") of the Client. Consultant agrees to exercise the highest degree of professionalism and utilize his expertise and creative talents in performing these services. Consultant agrees to make himself reasonably available (as described in Section 2) to perform such consulting services throughout the Consulting Period (as defined in Section 14.1), and to be reasonably available to meet with the Client.

2. Compensation. In consideration for the services rendered pursuant to this Agreement and for the assignment of certain of Consultant's right, title and interest pursuant hereto,

(a) **Consulting Fees**. During the Consulting Period, Consultant will be paid $250 per hour for each hour worked, provided Consultant has obtained advance approval from an authorized representative of the Client to provide such consulting services.

(b) **Expenses**. Consultant will be eligible to receive reimbursements for preapproved expenses incurred in connection with the provision of Consultant's services.

(c) **Invoices**. Consultant shall invoice Client within ten (10) days after the close of each month during the Consulting Period for services rendered and expenses incurred during the previous month. Such invoices shall list the dates covered by the invoice and the hours that Consultant performed services (including a brief itemized description of the services rendered by Consultant and expenses incurred). The Client shall pay net thirty (30) days from receipt of the invoice.

(d) **Equity Awards**. During the Consulting Period, Consultant will be deemed to be in Continuous Service for purposes of vesting of the Equity Awards (as defined in the "***Separation Agreement***" dated July 25, 2024, to which this Agreement is attached as Exhibit A). All matters of vesting and exercisability of Consultant's Equity Awards shall be as governed by the Separation Agreement and the terms of the Equity Award Documents (each as defined in the Separation Agreement).

3. Ownership of Work Product. Consultant hereby irrevocably assigns, grants and conveys to Client all right, title and interest now existing or that may exist in the future in and to any document, development, work product, know-how, design, processes, invention, technique, trade secret, or idea, and all intellectual property rights related thereto, that is created by Consultant, to which Consultant contributes, or which relates to Consultant's services provided pursuant to this Agreement (the "***Work Product***"), including all copyrights, trademarks and other intellectual property rights (including but not limited to patent rights) relating thereto. Consultant agrees that any and all Work Product shall be and remain the property of Client. Consultant will immediately disclose to the Client all Work Product. Consultant agrees to execute, at Client's request and expense, all documents and other instruments necessary or desirable to confirm such assignment. In the event that Consultant does not, for any reason, execute such documents within a reasonable time of Client's request, Consultant hereby irrevocably appoints Client as Consultant's attorney-in-fact for the purpose of executing such documents on Consultant's behalf, which appointment is coupled with an interest. Consultant shall not attempt to register any works created by Consultant pursuant to this Agreement at the U.S. Copyright Office, the U.S. Patent & Trademark Office, or any foreign copyright, patent, or trademark registry. Consultant retains no rights in the Work Product and agrees not to challenge Client's ownership of the rights embodied in the Work Product. Consultant further agrees to assist Client in every proper way to enforce Client's rights relating to the Work Product in any and all countries, including, but not limited to, executing, verifying and delivering such documents and performing such other acts (including appearing as a witness) as Client may reasonably request for use in obtaining, perfecting, evidencing, sustaining and enforcing Client's rights relating to the Work Product.

4. Artist's, Moral, and Other Rights. If Consultant has any rights, including without limitation "artist's rights" or "moral rights," in the Work Product which cannot be assigned (the "***Non-Assignable Rights***"), Consultant agrees to waive enforcement worldwide of such rights against Client. In the event that Consultant has any such rights that cannot be assigned or waived Consultant hereby grants to Client a royalty-free, paid-up, exclusive, worldwide, irrevocable, perpetual license under the Non-Assignable Rights to (i) use, make, sell, offer to sell, have made, and further sublicense the Work Product, and (ii) reproduce, distribute, create derivative works of, publicly perform and publicly display the Work Product in any medium or format, whether now known or later developed.

5. Representations and Warranties. Consultant represents and warrants that: (a) Consultant has the full right and authority to enter into this Agreement and perform his obligations hereunder; (b) Consultant has the right and unrestricted ability to assign the Work Product to Client as set forth in Sections 3 and 4 (including without limitation the right to assign any Work Product created by Consultant's employees or contractors); (c) the Work Product has not heretofore been published in its entirety; and (d) the Work Product will not infringe upon any

copyright, patent, trademark, right of publicity or privacy, or any other proprietary right of any person, whether contractual, statutory or common law. Consultant agrees to indemnify Client from any and all damages, costs, claims, expenses or other liability (including reasonable attorneys' fees) arising from or relating to the breach or alleged breach by Consultant of the representations and warranties set forth in this Section 5.

6. Independent Contractor Relationship. Consultant is an independent contractor and not an employee of the Client. Nothing in this Agreement is intended to, or should be construed to, create a partnership, agency, joint venture or employment relationship. The manner and means by which Consultant chooses to complete the consulting services are in Consultant's sole discretion and control. In completing the consulting services, Consultant agrees to provide his own equipment, tools and other materials at his own expense. Consultant is not authorized to represent that he is an agent, employee, or legal representative of the Client. Consultant is not authorized to make any representation, contract, or commitment on behalf of Client or incur any liabilities or obligations of any kind in the name of or on behalf of the Client. Consultant shall be free at all times to arrange the time and manner of performance of the consulting services. Consultant is not required to maintain any schedule of duties or assignments. Consultant is also not required to provide reports to the Client. In addition to all other obligations contained herein, Consultant agrees: (a) to proceed with diligence and promptness and hereby warrants that such services shall be performed in accordance with the highest professional standards in the field to the satisfaction of the Client; and (b) to comply, at Consultant's own expense, with the provisions of all state, local, and federal laws, regulations, ordinances, requirements and codes which are applicable to the performance of the services hereunder.

7. Consultant's Responsibilities. As an independent contractor, the mode, manner, method and means used by Consultant in the performance of services shall be of Consultant's selection and under the sole control and direction of Consultant. Consultant shall be responsible for all risks incurred in the operation of Consultant's business and shall enjoy all the benefits thereof. Any persons employed by or subcontracting with Consultant to perform any part of Consultant's obligations hereunder shall be under the sole control and direction of Consultant and Consultant shall be solely responsible for all liabilities and expenses thereof. The Client shall have no right or authority with respect to the selection, control, direction, or compensation of such persons.

8. Tax Treatment. Consultant and the Client agree that the Client will treat Consultant as an independent contractor for purposes of all tax laws (local, state and federal) and file forms consistent with that status. Consultant agrees, as an independent contractor, that neither he nor his employees are entitled to unemployment benefits in the event this Agreement terminates, or workers' compensation benefits in the event that Consultant, or any employee of Consultant, is injured in any manner while performing obligations under this Agreement.

9. No Employee Benefits. Except as otherwise described in the Separation Agreement, Consultant acknowledges and agrees that neither he nor anyone acting on his behalf shall receive any employee benefits of any kind from the Client. Consultant (and Consultant's agents, employees, and subcontractors) is excluded from participating in any fringe benefit plans or programs as a result of the performance of services under this Agreement, without regard to Consultant's independent contractor status. In addition, Consultant (on behalf of himself and on

behalf of Consultant's agents, employees, and contractors) waives any and all rights, if any, to participation in any of the Client's fringe benefit plans or programs including, but not limited to, health, sickness, accident or dental coverage, life insurance, disability benefits, severance, accidental death and dismemberment coverage, unemployment insurance coverage, workers' compensation coverage, and pension or 401(k) benefit(s) provided by the Client to its employees. Notwithstanding the above, this Agreement does not amend or abrogate in any manner any benefits owed to Consultant under any qualified retirement plan or health and welfare benefit plan in which Consultant was a participant during his previous employment relationship with the Client.

10. Expenses and Liabilities. Consultant agrees that as an independent contractor, he is solely responsible for all expenses (and profits/losses) he incurs in connection with the performance of services. Consultant understands that he will not be reimbursed for any supplies, equipment, or operating costs, nor will these costs of doing business be defrayed in any way by the Client. In addition, the Client does not guarantee to Consultant that fees derived from Consultant's business will exceed Consultant's costs.

11. Non-Exclusivity. The Client reserves the right to engage other consultants to perform services, without giving Consultant a right of first refusal or any other exclusive rights. Consultant reserves the right to perform services for other persons, provided that the performance of such services do not conflict or interfere with services provided pursuant to or obligations under this Agreement.

12. No Conflict of Interest. During the term of this Agreement, unless written permission is given by the Executive, Consultant will not accept work, enter into a contract, or provide services to any third party that provides products or services which compete with the products or services provided by the Client nor may Consultant enter into any agreement or perform any services which would conflict or interfere with the services provided pursuant to or the obligations under this Agreement. Consultant warrants that there is no other contract or duty on his part that prevents or impedes Consultant's performance under this Agreement. Consultant agrees to indemnify Client from any and all loss or liability incurred by reason of the alleged breach by Consultant of any services agreement with any third party.

13. Confidential Information. Consultant agrees to hold Client's Confidential Information (as defined below) in strict confidence and not to disclose such Confidential Information to any third parties. Consultant also agrees not to use any of Client's Confidential Information for any purpose other than performance of Consultant's services hereunder. "***Confidential Information***" as used in this Agreement shall mean all information disclosed by Client to Consultant, or otherwise, regarding Client or its business obtained by Consultant pursuant to services provided under this Agreement that is not generally known in the Client's trade or industry and shall include, without limitation, (a) concepts and ideas relating to the development and distribution of content in any medium or to the current, future and proposed products or services of Client or its subsidiaries or affiliates; (b) trade secrets, drawings, inventions, know-how, software programs, and software source documents; (c) information regarding plans for research, development, new service offerings or products, marketing and selling, business plans, business forecasts, budgets and unpublished financial statements, licenses and distribution arrangements, prices and costs, suppliers and customers; and (d) any information regarding the skills and compensation of employees, contractors or other agents of the Client or its subsidiaries

or affiliates. Confidential Information also includes proprietary or confidential information of any third party who may disclose such information to Client or Consultant in the course of Client's business. Consultant's obligations set forth in this Section shall not apply with respect to any portion of the Confidential Information that Consultant can document by competent proof that such portion: (i) is in the public domain through no fault of Consultant; (ii) has been rightfully independently communicated to Consultant free of any obligation of confidence; or (iii) was developed by Consultant independently of and without reference to any information communicated to Consultant by Client. In addition, Consultant may disclose Client's Confidential Information in response to a valid order by a court or other governmental body, as otherwise required by law. All Confidential Information furnished to Consultant by Client is the sole and exclusive property of Client or its suppliers or customers. Upon request by Client, Consultant agrees to promptly deliver to Client the original and any copies of such Confidential Information. Consultant's duty of confidentiality under this Agreement does not amend or abrogate in any manner Consultant's continuing duties under any prior agreement between Consultant and Client. Notwithstanding the foregoing or anything to the contrary in this Agreement or any other agreement between Client and Consultant, nothing in this Agreement shall limit Consultant's right to discuss Consultant's engagement with the Client or report possible violations of law or regulation with the Equal Employment Opportunity Commission, the United States Department of Labor, the National Labor Relations Board, the Securities and Exchange Commission, or other federal government agency or similar state or local agency or to discuss the terms and conditions of Consultant's engagement with others to the extent expressly permitted by applicable provisions of law or regulation, including but not limited to "whistleblower" statutes or other similar provisions that protect such disclosure. Further, notwithstanding the foregoing, pursuant to 18 U.S.C. Section 1833(b), Consultant shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that: (1) is made in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (2) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Consultant's duty of confidentiality under this Agreement does not amend or abrogate in any manner Consultant's continuing duties under any prior agreement between Consultant and the Client.

14. Term and Termination.

14.1 Term. The term of this Agreement and the "***Consulting Period***" is from the Effective Date set forth above and for six (6) months thereafter, unless earlier terminated as provided in this Agreement, or extended by the parties by written agreement.

14.2 Termination.

(a) **Automatic Termination**. If Consultant fails to timely return the Separation Agreement to the Company, then this Agreement will automatically terminate effective as of the date that is forty-five (45) days following the date Consultant received the Separation Agreement, and no benefits will be due to Consultant under this Agreement. If Consultant revokes his acceptance of the Separation Agreement within seven (7) days after executing it, then this Agreement will automatically terminate on the day of such revocation and no benefits will be due to Consultant under this Agreement.

(b) **Termination upon Material Breach**. The Client may terminate this Agreement before its expiration immediately if, Consultant materially breaches the Agreement. The parties agree that a "***Material Breach***" by Consultant shall occur if he: (i) breaches any material obligations of this Agreement, the Separation Agreement or the Confidentiality Agreement, or (ii) violates local, state, or federal laws. For avoidance of doubt, it shall not constitute a material breach if Consultant becomes employed or otherwise provides services to or on behalf of an entity other than the Client during the Consulting Period so long as any such activity does not conflict with Consultant's continuing obligations to Client under the Confidentiality Agreement or the Separation Agreement.

14.3 Effect of Termination. Upon any termination or expiration of this Agreement, Consultant (i) shall immediately discontinue all use of Client's Confidential Information delivered under this Agreement; (ii) shall delete any such Client Confidential Information from Consultant's computer storage or any other media, including, but not limited to, online and off-line libraries; and (iii) shall return to Client, or, at Client's option, destroy, all copies of such Confidential Information then in Consultant's possession. In the event that either Consultant or the Client terminates this Agreement during the first two (2) months of the Consulting Period, or the term otherwise ends, vesting of the Options shall cease immediately and Consultant's right to exercise will be as set forth in the Equity Documents.

14.4 Survival. The rights and obligations contained in Sections 3-6, 8-9, 12, 14.3, 14.4, and 15-21 will survive any termination or expiration of this Agreement.

15. Successors and Assigns. Consultant may not subcontract or otherwise delegate his obligations under this Agreement without Client's prior written consent. Client may assign this Agreement. Subject to the foregoing, this Agreement will be for the benefit of Client's successors and assigns, and will be binding on Consultant's subcontractors or delegatees.

16. Notices. Any notice required or permitted by this Agreement shall be in writing and shall be delivered as follows with notice deemed given as indicated: (i) by overnight courier upon written verification of receipt; or (ii) by telecopy, email, or facsimile transmission upon acknowledgment of receipt of electronic transmission. Notice shall be sent to the addresses set forth below or such other address as either party may specify in writing.

17. Governing Law. This Agreement shall be governed in all respects by the laws of the state or commonwealth from which Consultant primarily provides services under this Agreement ("***Consultant State***"), as such laws are applied to agreements entered into and to be performed entirely within the Consultant State between residents of the Consultant State. Any suit involving this Agreement shall be brought in a court sitting in the Consultant State. The parties agree that venue shall be proper in such courts, and that such courts will have personal jurisdiction over them.

18. Severability. Should any provisions of this Agreement be held by a court of law to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby.

19. **Waiver.** The waiver by Client of a breach of any provision of this Agreement by Consultant shall not operate or be construed as a waiver of any other or subsequent breach by Consultant.

20. **Injunctive Relief for Breach.** Consultant's obligations under this Agreement are of a unique character that gives them particular value; breach of any of such obligations will result in irreparable and continuing damage to Client for which there will be no adequate remedy at law; and, in the event of such breach, Client will be entitled to injunctive relief and/or a decree for specific performance, and such other and further relief as may be proper (including monetary damages if appropriate and attorneys' fees).

21. **Entire Agreement.** This Agreement is being entered into as part of the Separation Agreement between the Client and Consultant, and is contingent upon Consultant's execution and non-revocation of the Separation Agreement. This Agreement, the Separation Agreement, and the exhibits to the Separation Agreement, constitute the entire understanding of the parties relating to the subject matter and supersede any previous oral or written communications, representations, understanding, or agreement between the parties concerning such subject matter. This Agreement shall not be changed, modified, supplemented or amended except by express written agreement signed by Consultant and the Client. The parties have entered into separate agreements related to Consultant's previous employment relationship with Client, including but not limited to the Separation Agreement. These separate agreements govern the previous employment relationship between Consultant and Client, have or may have provisions that survive termination of Consultant's relationship with Client (including under this Agreement), may be amended or superseded without regard to this Agreement, and are enforceable according to their terms without regard to the enforcement provision of this Agreement.

[signatures to follow on next page]

IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the date first written above.

GLYCOMIMETICS, INC.

By: _____
Name: Christian Dinneen-Long
Title: Sr. Vice President, General Counsel

AGREED TO AND ACCEPTED:

_____
Edwin Rock

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 Quarterly Report on Form 10-Q for the period ended September 30, 2024 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: November 13, 2024

/s/ Harout Semerjian
Harout Semerjian
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 Quarterly Report on Form 10-Q for the period ended September 30, 2024 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: November 13, 2024

/s/ Brian M. Hahn
Brian M. Hahn
Senior Vice President and Chief Financial Officer
(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 of the Company, each hereby certifies that, to the best of his knowledge:

1. The Company's Quarterly Report on Form 10-Q for the period ended September 30, 2024, to which this Certification is attached as Exhibit 32.1 (the "Periodic Report"), fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and

2. The information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

IN WITNESS WHEREOF, the undersigned have set their hands hereto as of the 13th day of November 2024.

/s/ Harout Semerjian	/s/ Brian M. Hahn
Harout Semerjian	Brian M. Hahn
Chief Executive Officer	Senior Vice President and Chief Financial Officer

* This certification accompanies the Periodic Report 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 Exchange Act (whether made before or after the date of the Periodic Report), irrespective of any general incorporation language contained in such filing.