

GLYCOMIMETICS INC
Form 10-Q
November 12, 2015
Table of Contents

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark one)

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

For the quarterly period ended September 30, 2015

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

Edgar Filing: GLYCOMIMETICS INC - Form 10-Q

GlycoMimetics, Inc.

(Exact name of registrant as specified in its charter)

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

(240) 243-1201

(Registrant's telephone number, including area code)

N/A

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

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Securities Exchange Act of 1934.

Edgar Filing: GLYCOMIMETICS INC - Form 10-Q

Large accelerated filer

Accelerated filer

Non-accelerated filer

(Do not check if a smaller reporting company) Smaller reporting company

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 10, 2015 was 19,038,167.

Table of Contents

GLYCOMIMETICS, INC.

INDEX TO FORM 10-Q

	PAGE
<u>PART I. FINANCIAL INFORMATION</u>	
<u>Item 1. Financial Statements</u>	3
<u>Balance Sheets as of September 30, 2015 (unaudited) and December 31, 2014</u>	3
<u>Unaudited Statements of Operations and Comprehensive Loss for the three and nine months ended September 30, 2015 and 2014</u>	4
<u>Unaudited Statements of Cash Flows for the nine months ended September 30, 2015 and 2014</u>	5
<u>Notes to Unaudited Financial Statements</u>	6
<u>Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	16
<u>Item 3. Quantitative and Qualitative Disclosures about Market Risk</u>	26
<u>Item 4. Controls and Procedures</u>	26
<u>PART II. OTHER INFORMATION</u>	
<u>Item 1. Legal Proceedings</u>	26
<u>Item 1A. Risk Factors</u>	27
<u>Item 2. Unregistered Sales of Equity Securities and Use of Proceeds</u>	27
<u>Item 6. Exhibits</u>	28
<u>Signatures</u>	29

Table of Contents

Part I. FINANCIAL INFORMATION

Item 1. Financial Statements

GLYCOMIMETICS, INC.

Balance Sheets

	September 30, 2015 (Unaudited)	December 31, 2014
Assets		
Current assets:		
Cash and cash equivalents	\$ 53,759,839	\$ 55,198,923
Prepaid expenses and other current assets	718,234	916,249
Total current assets	54,478,073	56,115,172
Property and equipment, net	567,219	452,270
Prepaid research and development expenses	696,531	696,531
Total assets	\$ 55,741,823	\$ 57,263,973
Liabilities & stockholders' equity		
Current liabilities:		
Accounts payable	\$ 633,093	\$ 874,028
Accrued bonuses	695,507	753,786
Accrued expenses	5,521,699	4,735,719
Current portion of deferred rent	—	97,012
Total current liabilities	6,850,299	6,460,545
Deferred rent	186,526	—
Total liabilities	7,036,825	6,460,545
Stockholders' equity:		
Preferred Stock; \$0.001 par value; 5,000,000 shares authorized; no shares issued and outstanding at September 30, 2015 and December 31, 2014	—	—
Common stock; \$0.001 par value; 100,000,000 shares authorized, 19,037,133 shares issued and outstanding at September 30, 2015; 18,939,838 shares issued and outstanding at December 31, 2014	19,038	18,940
Additional paid-in capital	126,970,730	125,181,463
Accumulated deficit	(78,284,770)	(74,396,975)
Total stockholders' equity	48,704,998	50,803,428
Total liabilities and stockholders' equity	\$ 55,741,823	\$ 57,263,973

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

Table of Contents

GLYCOMIMETICS, INC.

Unaudited Statements of Operations and Comprehensive Loss