UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 24, 2024

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

Delaware	**001-36177**	**06-1686563**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

9708 Medical Center Drive
Rockville, MD 20850
(Address of principal executive offices, including zip code)

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

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

Item 2.05. Costs Associated with Exit or Disposal Activities.

The Board of Directors (the "***Board***") of GlycoMimetics, Inc. (the "***Company***") has approved a streamlined operating plan that includes the exploration of strategic alternatives focused on maximizing shareholder value. The Company has concluded, following feedback from the U.S. Food and Drug Administration, 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.

In connection with the streamlined operating plan approved by the Board, on July 24, 2024, the authorized officers of the Company committed the Company to a corporate restructuring that includes a reduction in the Company's workforce by 26 employees, or approximately 80% of its headcount. The Company expects to substantially complete the reduction by July 31, 2024. The Company anticipates recognizing approximately $3.6 million in total charges in connection with the headcount reduction, which costs are expected to be substantially recognized in the third quarter of 2024, with related cash payments expected to be paid out by the end of 2024. These charges will consist primarily of one-time severance payments upon termination and continued benefits for a specified period of time. The Company expects such costs to be the only direct expense of the workforce reduction; however, the charges the Company expects to incur are subject to a number of assumptions, risks and uncertainties, and actual results may materially differ. The Company may also incur other material charges not currently contemplated due to events that may occur as a result of, or associated with, these actions.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

As part of the reduction in force described in Item 2.05 above, the employment of Dr. Edwin Rock, the Company's Chief Medical Officer, will end on July 31, 2024 (the "***Separation Date***").

The Company expects to enter into a Separation Agreement with Dr. Rock, which will be effective as of the Separation Date. Under the Separation Agreement, subject to Dr. Rock executing a general release of claims in the Company's favor, the Company will pay Dr. Rock, as severance, the equivalent of twelve (12) months of his 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 that Dr. Rock has signed and not revoked the Separation Agreement as of that date.

In addition, the Company will also pay the federal COBRA (or, if applicable, state continuation coverage) premiums to continue healthcare coverage for Dr. Rock and his covered dependents, as applicable, for twelve (12) months from the Separation Date or, if earlier, the date when he becomes eligible for substantially equivalent health insurance coverage in connection with new employment or self-employment or the date on which he ceases to be eligible for COBRA or state continuation coverage for any reason (such period, the "***COBRA Payment Period***"). If the Company determines that its payment of the COBRA premiums on Dr. Rock's behalf would violate applicable law, then the Company will pay Dr. Rock each month during the COBRA Payment Period a cash payment equal to the COBRA premium for such month, subject to applicable tax withholding.

The Company expects to enter into a separate agreement with Dr. Rock (the "***Consulting Agreement***"), to be effective as of the Separation Date, pursuant to which Dr. Rock will, at the request of the Company's President and Chief Executive Officer, or his designee, provide the Company with consulting services through January 31, 2025 (the "***Consulting Period***"). During the Consulting Period, Dr. Rock will be paid a specified hourly rate, subject to obtaining advance approval from an authorized representative of the Company to provide such consulting services. Dr. Rock's provision of services under the Consulting Agreement will constitute "Continuous Service" for purposes of continued vesting and exercising of his outstanding equity awards under the Company's equity incentive plans.

The foregoing descriptions of the Separation Agreement and Consulting Agreement are qualified in their entirety by reference to the full text of such agreements. Copies of the Separation Agreement and the Consulting Agreement, if executed, will be filed as exhibits to the Company's Quarterly Report on Form 10-Q for the quarter ending September 30, 2024.

Item 7.01 Regulation FD Disclosure.

On July 25, 2024, the Company issued a press release related to the corporate restructuring and its plan to conduct a strategic review of its business. This press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information provided in this Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the "***Securities Act***") or the Exchange Act, except as expressly set forth by specific reference in such filing.

Forward-Looking Statements

Statements contained in this report regarding matters that are not historical facts are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Examples of these forward-looking statements include statements concerning the Company's streamlined operating plan, the expected costs of the reduction in force and the timing of recognition of such charges. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. These risks and uncertainties include the risks inherent in the clinical and regulatory development of pharmaceutical products, and the risks described more fully in the Company's filings with the Securities and Exchange Commission, including the "Risk Factors" section of the Company's Annual Report on Form 10-K for the year ended December 31, 2023 and its other documents subsequently filed with or furnished to the Securities and Exchange Commission, including its Form 10-Q for the quarter ended March 31, 2024. All forward-looking statements contained in this report speak only as of the date on which they were made. The Company undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made, except as required by law.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit Number	Exhibit Description
99.1	Press release, dated July 25, 2024, "GlycoMimetics Announces Strategic Review and Corporate Restructuring Plan."
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document)

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 hereunto duly authorized.

GLYCOMIMETICS, INC.

By: /s/ Brian M. Hahn
Brian M. Hahn
Senior Vice President and Chief Financial Officer

Date: July 30, 2024

GlycoMimetics, Inc.

GlycoMimetics Announces Strategic Review and Corporate Restructuring Plan

- After meeting with the U.S Food and Drug Administration (FDA), it has been determined that the regulatory path forward for uproleselan in relapsed and refractory (R/R) Acute Myeloid Leukemia (AML) would require an additional clinical trial
- The Company will conduct a strategic review of the business seeking to maximize shareholder value, including the evaluation of potential business development opportunities for uproleselan and GMI-1687 to ensure their continued advancement
- The Company is advancing discussions with the National Cancer Institute (NCI) and Alliance for Clinical Trials in Oncology for the ongoing Phase 2/3 study of uproleselan in newly diagnosed AML patients
- The Company will reduce its workforce by approximately 80%; cash and cash equivalents are expected to fund the company into the second quarter of 2025

ROCKVILLE, Md.--(BUSINESS WIRE)--July 25, 2024-- GlycoMimetics, Inc. (Nasdaq: GLYC), a late clinical-stage biotechnology company discovering and developing glycobiology-based therapies for cancers and inflammatory diseases, today announced the initiation of a strategic review and corporate restructuring plan. GlycoMimetics has engaged Lucid Capital Markets to act as a strategic advisor in the process.

“We are committed to acting in the best interests of patients, employees and shareholders. Given our organization’s cash resources, we plan to explore a range of potential strategic alternatives and seek to deliver value to our shareholders and find avenues that allow uproleselan and GMI-1687 to build upon their clinical promise, including in the ongoing NCI Phase 2/3 study of uproleselan in newly diagnosed AML patients,” said Harout Semerjian, Chief Executive Officer of GlycoMimetics. “We believe both drug candidates have the potential to address significant unmet needs in their respective therapeutic areas and we are focused on finding organizations to advance these programs. We are proud of our team’s dedication to improving the lives of patients and are thankful for their hard work progressing uproleselan and GMI-1687.”

The Company will evaluate strategic alternatives that include, but are not limited to, an acquisition, company sale, merger, business combination, asset sale, joint venture, licensing arrangement, or other transaction. No timetable has been set for the conclusion of the strategic review or the consummation of any such strategic transaction.

GlycoMimetics had cash and cash equivalents of approximately $31.3 million as of March 31, 2024. Based on the corporate restructuring and streamlining of operations, the Company expects to significantly reduce future operating expenses and extend its cash runway into the second quarter of 2025.

GlycoMimetics, Inc.

NCI Phase 2/3 Study of Uproleselan in Frontline AML

The National Cancer Institute (NCI) and the Alliance for Clinical Trials in Oncology are conducting an adaptive Phase 2/3 study of uproleselan in adults with newly diagnosed AML who are 60 years or older and fit for intensive chemotherapy. Their randomized, controlled study is evaluating the addition of uproleselan to a standard cytarabine / daunorubicin regimen (7+3) versus chemotherapy alone. The Phase 2 portion of the study completed enrollment of 267 patients in December 2021.

About AML

AML is the most common acute leukemia in adults. A cancer of the bone marrow, nearly 21,000 people in the United States are diagnosed with AML each year. Despite the availability of multiple treatments, disease prognosis is poor, and new treatment options are needed to improve outcomes. Newly diagnosed AML has the lowest 5-year survival rate of all leukemias at 31.7%. The five-year survival rate for people with relapsed/refractory disease is only 10%.

About Uproleselan

Discovered and developed by GlycoMimetics, uproleselan (yoo' pro le'se lan) is an investigational, first-in-class E-selectin antagonist. GlycoMimetics has received Breakthrough Therapy and Fast Track designations from the U.S. Food and Drug Administration (FDA) and Breakthrough Therapy designation from the Chinese National Medical Products Administration for uproleselan as a potential treatment for adult AML patients with relapsed or refractory disease. E-selectin is a leukocyte adhesion molecule constitutively expressed on endothelial cells of the vasculature and bone marrow. In AML, there is evidence that E-selectin–ligand interaction between endothelial cells in the protective niche of the Bone Marrow microEnvironment (BME) and leukemic stem cells and blasts promotes leukemic cell survival and hides them from AML therapies. Uproleselan is designed to disrupt E-selectin binding and prevent leukemic myeloid cells using the protective niche of the BME.

About GMI-1687

Discovered and developed by GlycoMimetics, GMI-1687 is a highly potent E-selectin antagonist that is bioavailable after subcutaneous administration. This second-generation compound has potential application in oncology and inflammatory diseases, and the company's initial clinical development has focused on sickle-cell disease (SCD). E-selectin is believed to play a major role in vaso-occlusive events (VOEs), a group of acute complications that are associated with SCD and include vaso-occlusive pain crises, acute chest syndrome (ACS), stroke, and splenic sequestration. Administration of GMI-1687 by subcutaneous injection, if successfully developed in the clinic, may enable this study drug to be approved as a patient-controlled, point-of-care treatment option.

Exhibit 99.1

About GlycoMimetics, Inc.

GlycoMimetics is a late clinical-stage biotechnology company discovering and developing glycobiology-based therapies for cancers, including AML, and for inflammatory diseases. The company's scientific approach is based on an understanding of the role that carbohydrates play in cell recognition. Its specialized chemistry platform can be used to discover small molecule drugs, known as glycomimetics, that alter carbohydrate-mediated recognition in diverse disease states, including cancers and inflammation. The company's goal is to develop transformative therapies for diseases with high unmet medical need. GlycoMimetics is headquartered in Rockville, MD in the BioHealth Capital Region. Learn more at www.glycomimetics.com.

Forward-Looking Statements

This press release contains forward-looking statements. These forward-looking statements may include, but are not limited to, statements regarding the conduct of a strategic review of its business, the implementation of a corporate restructuring plan, the extension of its cash resources, and the potential benefits and impact of its product candidates. Actual results may differ materially from those described in these forward-looking statements. For a further description of the risks associated with these statements, as well as other risks facing GlycoMimetics, please see the risk factors described in the company's Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (SEC) on March 27, 2024, the company's Quarterly Report on Form 10-Q filed with the SEC on May 9, 2024, and other filings GlycoMimetics makes with the SEC from time to time. Forward-looking statements speak only as of the date of this release, and GlycoMimetics undertakes no obligation to update or revise these statements, except as may be required by law.

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