

GLYCOMIMETICS INC

Form DEF 14A

April 13, 2018

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

(Amendment No. \_\_)

Filed by  
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240.14a-12

GlycoMimetics, Inc.  
(Name of Registrant as  
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Charter)

(Name of Person(s)  
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GLYCOMIMETICS, INC.

9708 Medical Center Drive

Rockville, Maryland 20850

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Be Held On May 18, 2018

Dear Stockholder:

You are cordially invited to attend the Annual Meeting of Stockholders of GlycoMimetics, Inc., a Delaware corporation. The meeting will be held on Friday, May 18, 2018 at 9:00 a.m. local time at 9714 Medical Center Drive, Rockville, MD 20850 for the following purposes:

- 1.To elect the two nominees for director named herein to hold office until the 2021 Annual Meeting of Stockholders.
- 2.To ratify the selection by the Audit Committee of the Board of Directors of Ernst & Young LLP as the independent registered public accounting firm of GlycoMimetics, Inc. for its fiscal year ending December 31, 2018.
- 3.To conduct any other business properly brought before the meeting.

These items of business are more fully described in the Proxy Statement accompanying this Notice.

The record date for the Annual Meeting is April 6, 2018. Only stockholders of record at the close of business on that date may vote at the meeting or any adjournment thereof.

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Important Notice Regarding the Availability of Proxy Materials for the Stockholders' Meeting to Be Held on May 18, 2018 at 9:00 a.m. local time at 9714 Medical Center Drive, Rockville, MD 20850.

The proxy statement and annual report to stockholders

are available <http://materials.proxyvote.com/38000Q>.

By Order of the Board of Directors

Brian M. Hahn  
Secretary

Rockville, Maryland

April 13, 2018

You are cordially invited to attend the meeting in person. Whether or not you expect to attend the meeting, please complete, date, sign and return the enclosed proxy, or vote over the telephone or on the Internet as instructed in these materials, as promptly as possible in order to ensure your representation at the meeting. A return envelope (which is postage prepaid if mailed in the United States) has been provided for your convenience. Even if you have voted by proxy, you may still vote in person if you attend the meeting. Please note, however, that if your shares are held of record by a broker, bank or other nominee and you wish to vote at the meeting, you must obtain a proxy issued in your name from that record holder.

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GLYCOMIMETICS, INC.

9708 Medical Center Drive

Rockville, Maryland 20850

PROXY STATEMENT

FOR THE 2018 ANNUAL MEETING OF STOCKHOLDERS

To be held on May 18, 2018

QUESTIONS AND ANSWERS ABOUT THESE PROXY MATERIALS AND VOTING

Why am I receiving these materials?

We have sent you these proxy materials because the Board of Directors (the “Board”) of GlycoMimetics, Inc. (sometimes referred to as the “Company” or “GlycoMimetics”) is soliciting your proxy to vote at the 2018 Annual Meeting of Stockholders, including at any adjournments or postponements of the meeting. You are invited to attend the annual meeting to vote on the proposals described in this proxy statement. However, you do not need to attend the meeting to vote your shares. Instead, you may simply complete, sign and return the enclosed proxy card, or follow the instructions below to submit your proxy over the telephone or on the Internet.

We intend to mail these proxy materials on or about April 13, 2018 to all stockholders of record entitled to vote at the annual meeting.

How do I attend the annual meeting?

The meeting will be held on Friday, May 18, 2018 at 9:00 a.m. local time at 9714 Medical Center Drive, Rockville, MD 20850. Information on how to vote in person at the annual meeting is discussed below.

Who can vote at the annual meeting?

Only stockholders of record at the close of business on April 6, 2018 will be entitled to vote at the annual meeting. On this record date, there were 42,491,487 shares of common stock outstanding and entitled to vote.

Stockholder of Record: Shares Registered in Your Name

If on April 6, 2018 your shares were registered directly in your name with our transfer agent, American Stock Transfer & Trust Company, LLC, then you are a stockholder of record. As a stockholder of record, you may vote in person at the meeting or vote by proxy. Whether or not you plan to attend the meeting, we urge you to fill out and return the enclosed proxy card or vote by proxy over the telephone or on the Internet as instructed below to ensure your vote is counted.

Beneficial Owner: Shares Registered in the Name of a Broker or Bank

If on April 6, 2018 your shares were held, not in your name, but rather in an account at a brokerage firm, bank or other similar organization, then you are the beneficial owner of shares held in "street name" and these proxy materials are being forwarded to you by that organization. The organization holding your account is considered to be the stockholder of record for purposes of voting at the annual meeting. As a beneficial owner, you have the right to direct your broker, bank or other agent regarding how to vote the shares in your account. You are also invited to attend the annual meeting. However, since you are not the stockholder of record, you may not vote your shares in person at the meeting unless you request and obtain a valid proxy from your broker, bank or other agent.



What am I voting on?

There are two matters scheduled for a vote:

- Election of two directors (Proposal 1); and
- Ratification of selection by the Audit Committee of the Board of Ernst & Young LLP as independent registered public accounting firm of the Company for its fiscal year ending December 31, 2018 (Proposal 2).

What if another matter is properly brought before the meeting?

The Board knows of no other matters that will be presented for consideration at the annual meeting. If any other matters are properly brought before the meeting, it is the intention of the persons named in the accompanying proxy to vote on those matters in accordance with their best judgment.

How do I vote?

You may either vote “For” all the nominees to the Board or you may “Withhold” your vote for any nominee you specify. For each of the other matters to be voted on, you may vote “For” or “Against” or abstain from voting.

The procedures for voting are fairly simple:

Stockholder of Record: Shares Registered in Your Name

If you are a stockholder of record, you may vote in person at the annual meeting, vote by proxy using the enclosed proxy card, vote by proxy over the telephone or vote by proxy on the Internet. Whether or not you plan to attend the meeting, we urge you to vote by proxy to ensure your vote is counted. You may still attend the meeting and vote in person even if you have already voted by proxy.

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- To vote in person, come to the annual meeting and we will give you a ballot when you arrive.
- To vote using the proxy card, simply complete, sign and date the enclosed proxy card and return it promptly in the envelope provided. If you return your signed proxy card to us before the annual meeting, we will vote your shares as you direct.
- To vote over the telephone, dial toll-free 1-800-690-6903 using a touch-tone phone and follow the recorded instructions. You will be asked to provide the company number and control number from the enclosed proxy card. Your telephone vote must be received by 11:59 p.m. Eastern Time on May 17, 2018 to be counted.
- To vote on the Internet, go to <http://www.proxyvote.com> to complete an electronic proxy card. You will be asked to provide the company number and control number from the enclosed proxy card. Your internet vote must be received by 11:59 p.m. Eastern Time on May 17, 2018 to be counted.

Beneficial Owner: Shares Registered in the Name of Broker or Bank

If you are a beneficial owner of shares registered in the name of your broker, bank, or other agent, you should have received a voting instruction form with these proxy materials from that organization rather than from GlycoMimetics. Simply complete and mail the voting instruction form to ensure that your vote is counted. Alternatively, you may vote by telephone or on the Internet as instructed by your broker or bank. To vote in person at the annual meeting, you must obtain a valid proxy from your broker, bank or other agent. Follow the instructions from your broker, bank or other agent included with these proxy materials, or contact that organization to request a proxy form.

Internet proxy voting may be provided to allow you to vote your shares online, with procedures designed to ensure the authenticity and correctness of your proxy vote instructions. However, please be aware that you must bear any costs associated with your internet access, such as usage charges from internet access providers and telephone companies.

How many votes do I have?

On each matter to be voted upon, you have one vote for each share of common stock you own as of April 6, 2018.

If I am a stockholder of record and I do not vote, or if I return a proxy card or otherwise vote without giving specific voting instructions, what happens?

If you are a stockholder of record and do not vote by completing your proxy card, by telephone, on the Internet or in person at the annual meeting, your shares will not be voted.

If you return a signed and dated proxy card or otherwise vote without marking voting selections, your shares will be voted, as applicable, “For” the election of the two nominees for director and “For” the ratification of Ernst & Young LLP as our registered public accounting firm for the fiscal year ending December 31, 2018. If any other matter is properly presented at the meeting, your proxyholder (one of the individuals named on your proxy card) will vote your shares using his or her best judgment.

If I am a beneficial owner of shares held in street name and I do not provide my broker or bank with voting instructions, what happens?

If you are a beneficial owner of shares held in street name and you do not instruct your broker, bank or other agent how to vote your shares, your broker, bank or other agent may still be able to vote your shares in its discretion. In this regard, under the rules of the New York Stock Exchange (NYSE), brokers, banks and other securities intermediaries that are subject to NYSE rules may use their discretion to vote your “uninstructed” shares with respect to matters considered to be “routine” under NYSE rules, but not with respect to “non-routine” matters. In this regard, Proposal 1 is considered to be “non-routine” under NYSE rules, meaning that your broker may not vote your shares on those proposals in the absence of your voting instructions. However, Proposal 2 is considered to be a “routine” matter under NYSE rules, meaning that if you do not return voting instructions to your broker by its deadline, your shares may be voted by your broker in its discretion on Proposal 2.

If you a beneficial owner of shares held in street name, in order to ensure your shares are voted in the way you would prefer, you must provide voting instructions to your broker, bank or other agent by the deadline provided in the materials you receive from your broker, bank or other agent.

Who is paying for this proxy solicitation?

We will pay for the entire cost of soliciting proxies. In addition to these proxy materials, our directors and employees may also solicit proxies in person, by telephone, or by other means of communication. Directors and employees will not be paid any additional compensation for soliciting proxies. We may also reimburse brokerage firms, banks and other agents for the cost of forwarding proxy materials to beneficial owners.

What does it mean if I receive more than one set of proxy materials?

If you receive more than one set of proxy materials, your shares may be registered in more than one name or in different accounts. Please follow the voting instructions on the proxy cards in the proxy materials to ensure that all of your shares are voted.

Can I change my vote after submitting my proxy?

Stockholder of Record: Shares Registered in Your Name

Yes. You can revoke your proxy at any time before the final vote at the meeting. If you are the record holder of your shares, you may revoke your proxy in any one of the following ways:

- You may submit another properly completed proxy card with a later date.
- You may grant a subsequent proxy by telephone or on the Internet.
- You may send a timely written notice that you are revoking your proxy to our Corporate Secretary at 9708 Medical Center Drive, Rockville, Maryland 20850.
- You may attend the annual meeting and vote in person. Simply attending the meeting will not, by itself, revoke your proxy.

Your most current proxy card or telephone or internet proxy is the one that is counted.

Beneficial Owner: Shares Registered in the Name of Broker or Bank

If your shares are held by your broker, bank or other agent, you should follow the instructions provided by that organization.

When are stockholder proposals due for next year's annual meeting?

To be considered for inclusion in next year's proxy materials, your proposal must be submitted in writing by December 14, 2018 to our Corporate Secretary at 9708 Medical Center Drive, Rockville, Maryland 20850. If you wish to nominate an individual for election at, or bring business other than through a stockholder proposal before, the 2019 Annual Meeting of Stockholders, you must deliver your notice to our Corporate Secretary at the address above between January 11, 2019 and February 10, 2019. In the event that next year's annual meeting is scheduled to be held

before April 11, 2019 or after June 10, 2019, then you must deliver your notice to our Corporate Secretary at the address above at least 90 days, but not more than 120 days, prior to the date of next year's annual meeting, or not more than 10 days following the day on which public announcement of the date of next year's annual meeting is made. Your notice to the Corporate Secretary must set forth information specified in our amended and restated bylaws, including your name and address and the class and number of shares of our stock that you beneficially own.

If you propose to bring business before an annual meeting other than a director nomination, your notice must also include, as to each matter proposed, the following: 1) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting that business at the annual meeting; and 2) any material interest you have in that business. If you propose to nominate an individual for election as a director, your notice must also include, as to each person you propose to nominate for election as a director, the following: 1) the name, age, business address and residence address of the person; 2) the principal occupation or employment of the person; 3) the class and number of shares of our stock that are owned of record and beneficially owned by the person; 4) the date or dates on which the shares were acquired and the investment intent of the acquisition; and 5) any other information concerning the person as would be required to be disclosed in a proxy statement soliciting proxies for the election of that person as a director in an election contest (even if an election contest is not involved), or that is otherwise required to be disclosed pursuant to Section 14 of the Securities Exchange Act of 1934 (the "Exchange Act"), and the rules and regulations promulgated under the Exchange Act, including the person's written consent to being named as a nominee and to serving as a director if elected. We may require any proposed nominee to furnish other information as we may reasonably require to determine the eligibility of the proposed nominee to serve as an independent director or that could be material to a reasonable stockholder's understanding of the independence, or lack of independence, of the proposed nominee.

For more information, and for more detailed requirements, please refer to our amended and restated bylaws, filed as Exhibit 3.2 to our Current Report on Form 8-K, filed with the Securities and Exchange Commission (the "SEC") on January 15, 2014.

How are votes counted?

Votes will be counted by the inspector of election appointed for the meeting, who will separately count, for Proposal 1, votes “For,” “Withhold” and broker non-votes and, with respect to Proposal 2, votes “For,” “Against” and abstentions. Abstentions will be counted towards the vote total for Proposal 2 and will have the same effect as “Against” votes. Broker non-votes have no effect on Proposal 1 and will not be counted towards the vote total for that proposal.

What are “broker non-votes”?

As discussed above, when a beneficial owner of shares held in “street name” does not give instructions to his or her broker, bank or other securities intermediary holding his or her shares as to how to vote on matters deemed to be “non-routine” under NYSE rules, the broker, bank or other such agent cannot vote the shares. These unvoted shares are counted as “broker non-votes.” Proposal 1 is considered to be “non-routine” under NYSE rules, and we therefore expect broker non-votes to exist in connection with this proposal.

As a reminder, if you a beneficial owner of shares held in street name, in order to ensure your shares are voted in the way you would prefer, you must provide voting instructions to your broker, bank or other agent by the deadline provided in the materials you receive from your broker, bank or other agent.

How many votes are needed to approve each proposal?

For the election of directors, the two nominees receiving the most “For” votes from the holders of shares present in person or represented by proxy and entitled to vote on the election of directors will be elected. Only votes “For” or “Withheld” will affect the outcome.

To be approved, Proposal 2, the ratification of the selection of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2018, must receive “For” votes from the holders of a majority of shares present in person or represented by proxy and entitled to vote. If you “Abstain” from voting, it will have the same effect as an “Against” vote.

What is the quorum requirement?

A quorum of stockholders is necessary to hold a valid meeting. A quorum will be present if stockholders holding at least a majority of the outstanding shares entitled to vote are present at the meeting in person or represented by proxy. On the record date, there were 42,491,487 shares outstanding and entitled to vote. Thus, the holders of 21,245,744 shares must be present in person or represented by proxy at the meeting to have a quorum.

Your shares will be counted towards the quorum only if you submit a valid proxy (or one is submitted on your behalf by your broker, bank or other nominee) or if you vote in person at the meeting. Abstentions and broker non-votes will be counted towards the quorum requirement. If there is no quorum, the holders of a majority of shares present at the meeting in person or represented by proxy may adjourn the meeting to another date.

How can I find out the results of the voting at the annual meeting?

Preliminary voting results will be announced at the annual meeting. In addition, final voting results will be published in a current report on Form 8-K that we expect to file within four business days after the annual meeting. If final voting results are not available to us in time to file a Form 8-K within four business days after the meeting, we intend to file a Form 8-K to publish preliminary results and, within four business days after the final results are known to us, file an additional Form 8-K to publish the final results.

What proxy materials are available on the Internet?

The proxy statement and annual report to stockholders are available at <http://materials.proxyvote.com/38000Q>.



## PROPOSAL 1

### ELECTION OF DIRECTORS

Our Board is divided into three classes. Each class consists, as nearly as possible, of one-third of the total number of directors, and each class has a three-year term. Vacancies on the Board may be filled only by persons elected by a majority of the remaining directors. A director elected by the Board to fill a vacancy in a class, including vacancies created by an increase in the number of directors, shall serve for the remainder of the full term of that class and until the director's successor is duly elected and qualified.

The Board presently has eight members. There are two directors in the class whose term of office expires in 2018. If elected at the annual meeting, each of these nominees would serve until the 2021 annual meeting and until his or her successor has been duly elected and qualified, or, if sooner, until the director's death, resignation or removal. It is our policy to invite and encourage directors and nominees for director to attend the annual meeting. Of the nine directors that were serving as of the date of the 2017 annual meeting of stockholders, two were in attendance.

Directors are elected by a plurality of the votes of the holders of shares present in person or represented by proxy and entitled to vote on the election of directors. Accordingly, the two nominees receiving the highest number of affirmative votes will be elected. Shares represented by executed proxies will be voted, if authority to do so is not withheld, for the election of the two nominees named below. If any nominee becomes unavailable for election as a result of an unexpected occurrence, shares that would have been voted for that nominee will instead will be voted for the election of a substitute nominee that we will propose. Each person nominated for election has agreed to serve if elected. Our management has no reason to believe that any nominee will be unable to serve.

The following is a brief biography of each nominee and each director whose term will continue after the annual meeting.

### NOMINEES FOR ELECTION FOR A THREE-YEAR TERM EXPIRING AT THE 2021 ANNUAL MEETING

Daniel M. Junius, age 65

Mr. Junius has served as a member of our Board since March 2016. Mr. Junius served as President and Chief Executive Officer of ImmunoGen, Inc., a biotechnology company that develops targeted anticancer therapeutics, from

January 2009 until his retirement in May 2016. Prior to that, he served as President and Chief Operating Officer and acting Chief Financial Officer of ImmunoGen from July 2008 to December 2008, as Executive Vice President and Chief Financial Officer from 2006 to July 2008, and as Senior Vice President and Chief Financial Officer from 2005 to 2006. Mr. Junius has also served as a director of ImmunoGen since 2008. Before joining ImmunoGen, Mr. Junius was Executive Vice President and Chief Financial Officer of New England Business Service, Inc. (“NEBS”), a business-to-business direct marketing company, from 2002 until its acquisition by Deluxe Corporation in 2004 and Senior Vice President and Chief Financial Officer of NEBS from 1998 to 2002. Prior to NEBS, he was Vice President and Chief Financial Officer of Nashua Corporation, a manufacturer and marketer of specialty imaging paper and label products and services. He joined Nashua Corporation in 1984 and held financial management positions of increasing responsibility before becoming Chief Financial Officer of that company in 1996. Mr. Junius has also served on the board of directors and as chairman of the audit committee of IDEXX Laboratories, Inc., a publicly held pet healthcare company, since March 2014, and served on the board of directors of Vitae Pharmaceuticals, Inc. from June 2016 until its acquisition by Allergan plc in October 2016. Mr. Junius holds a Bachelor of Arts in Political Science from Boston College and a Masters in Management from Northwestern University’s Kellogg School of Management. The Board believes that Mr. Junius’s extensive experience in the biopharmaceutical industry, including as a Chief Executive Officer of a public company, allows him make valuable contributions to the Board.

Rachel K. King, age 58

Ms. King is a co-founder of our company and has served as our President and Chief Executive Officer and as a member of our Board since our inception in 2003. Previously, Ms. King was an Executive in Residence at NEA from 2001 to 2003. From 1999 to 2001, Ms. King served as a Senior Vice President of Novartis Corporation, a pharmaceutical company. Before joining Novartis, Ms. King spent 10 years with Genetic Therapy, Inc., a biotechnology company, where she served in a number of roles as part of the executive team, which included the company's initial public offering and later acquisition by Novartis. After the acquisition by Novartis, she served as Chief Executive Officer of Genetic Therapy, which was then a wholly owned subsidiary of Novartis. Ms. King previously worked at Alza Corporation, a pharmaceutical and medical systems company that was later acquired by Johnson & Johnson, as well as at Bain and Company, a management consulting firm. Since July 2016, Ms. King serves on the board of directors of Warp Drive Bio, a privately held life sciences company developing therapeutics that exploit the molecules and mechanisms of nature. She received a B.A. from Dartmouth College and an M.B.A. from Harvard Business School. Ms. King currently serves on the Board of Directors of the Biotechnology Innovation Organization (BIO) and served as the Chair of the Board of BIO from 2013 to 2015. She was appointed by Maryland's governor Martin O'Malley as Chair of the Maryland Life Sciences Advisory Board and she served in that capacity from 2013 to 2015. She also currently serves on the Board of the University of Maryland BioPark. The Board believes that Ms. King's knowledge of our company as one of our co-founders and her experience with biotechnology companies prior to founding our company allow her to make valuable contributions to the Board.

#### THE BOARD OF DIRECTORS RECOMMENDS

A VOTE IN FAVOR OF EACH NAMED NOMINEE.

#### DIRECTORS CONTINUING IN OFFICE UNTIL THE 2019 ANNUAL MEETING

M. James Barrett, Ph.D., age 75

Dr. Barrett has served as a member of our Board since 2003. He currently serves as a Partner Emeritus of New Enterprise Associates ("NEA"), a venture capital firm, where he specializes in biotechnology and works with members of NEA's healthcare investment group on medical devices, healthcare information systems and healthcare services companies. Prior to joining NEA, from 1997 to 2001, Dr. Barrett founded and served as Chairman and Chief Executive Officer at Senseonics Holdings, Inc., a medical device company. Prior to that, he led three NEA-funded companies, serving from 1987 to 1995 as Chairman and Chief Executive Officer at Genetic Therapy, Inc. and from 1982 to 1987 as President and Chief Executive Officer at Life Technologies, Inc. and its predecessor, Bethesda Research Laboratories, Inc. Previously, Dr. Barrett worked at SmithKline Beecham Corporation, where he held a variety of positions, including President of its In Vitro Diagnostic Division and President of SmithKline Clinical

Laboratories. He currently serves on the boards of directors of the publicly held life sciences companies Clovis Oncology, Inc., Proteostasis Therapeutics, Inc. and Senseonics Holdings, Inc. Within the past five years, he has served on the boards of directors of the publicly traded companies Roka Bioscience, Inc., Loxo Oncology, Inc., Supernus Pharmaceuticals, Inc., Zosano Pharma Corporation, Amicus Therapeutics, Inc., Inhibitex, Inc. (acquired by Bristol-Myers Squibb Co.) and Targacept, Inc. Dr. Barrett received a Ph.D. in biochemistry from the University of Tennessee, an M.B.A. from the University of Santa Clara and a B.S. from Boston College. The Board believes that Dr. Barrett's experience overseeing NEA investments in biotechnology, serving as a member of the board of directors of other public companies, prior senior management experience, including as President and Chief Executive Officer of biopharmaceutical companies, and his strong capital markets experience allow him to make valuable contributions to the Board.

Scott Koenig, M.D., Ph.D., age 65

Dr. Koenig has served as a member of our Board since March 2017. Dr. Koenig has been President and Chief Executive Officer and a director of MacroGenics, Inc., a publicly held pharmaceutical company, since September 2001 and was one of the company's co-founders. Previously, Dr. Koenig served as Senior Vice President at MedImmune, Inc., where he participated in the selection and maturation of their product pipeline. From 1984 to 1990, he worked in the Laboratory of Immunoregulation at the National Institute of Allergy and Infectious Diseases at the National Institutes of Health, where he investigated the immune response to retroviruses and studied the

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pathogenesis of AIDS. Dr. Koenig currently serves as Chairman of the Board of Directors of Applied Genetic Technologies Corporation, a publicly held pharmaceutical company, as a member of the Board of Directors of the Biotechnology Innovation Organization (BIO) and the International Biomedical Research Alliance, and the co-chair of the Scientific Advisory Board of the Institute of Bioscience and Biotechnology Research (IBBR) at the University of Maryland. Dr. Koenig received his A.B. and Ph.D. from Cornell University and his M.D. from the University of Texas Health Science Center in Houston. The Board believes that Dr. Koenig's extensive experience in the biopharmaceutical industry, including as a Chief Executive Officer of a public company, allows him make valuable contributions to the Board.

John L. Magnani, Ph.D., age 65

Dr. Magnani is a co-founder of our company and has served as our Senior Vice President of Research since January 2017, as our Vice President of Research from 2003 to 2017 and as Chief Scientific Officer and a member of our Board since our inception in 2003. Dr. Magnani is also the founder, President and owner of GlycoTech Corporation. Prior to founding GlycoTech, Dr. Magnani was the Vice President of Research at BioCarb, Inc., one of the first glycobiology-based companies. Earlier in his career, Dr. Magnani was a tenured Research Chemist at the National Institute of Arthritis, Diabetes and Digestive and Kidney Diseases, part of the National Institutes of Health. Dr. Magnani received an A.B. from Washington University in St. Louis and a Ph.D. in biology from Princeton University. The Board believes that Dr. Magnani's knowledge of our company as one of our co-founders and his scientific expertise in glycobiology allow him to make valuable contributions to the Board.

#### DIRECTORS CONTINUING IN OFFICE UNTIL THE 2020 ANNUAL MEETING

Patricia S. Andrews, age 60

Ms. Andrews has served as a member of our Board since June 2017. She has served as Chief Executive Officer of Boston Biomedical, Inc., an oncology drug research and development company, since April 2017 and previously served as its Chief Operating Officer from November 2013 to April 2017. From October 2008 to August 2012, Ms. Andrews served as Chief Commercial Officer of Incyte Corporation, a publicly held biopharmaceutical company. From 1991 to 2008, Ms. Andrews served in various roles of increasing responsibility at Pfizer Inc., culminating in her role as Vice President and General Manager of Pfizer's U.S. Oncology business unit. Ms. Andrews received her B.A. degree from Brown University and her M.B.A. degree in Finance from the University of Michigan. The Board believes that Ms. Andrews' extensive experience in the biopharmaceutical industry including serving as both a Chief Executive Officer and Chief Commercial Officer, allows her to make valuable contributions to the Board.

Mark A. Goldberg, M.D., age 63

Dr. Goldberg has served as a member of our Board since July 2014. Dr. Goldberg served as Executive Vice President, Medical and Regulatory Strategy for Synageva BioPharma Corp., a biopharmaceutical company, from January to September 2014. Prior to that, he served as Senior Vice President, Medical and Regulatory Strategy for Synageva from September 2011 to January 2014. Effective September 2014, Dr. Goldberg remained an employee of Synageva contributing to medical and regulatory strategy, but ceased to be an officer of the company. Prior to joining Synageva he served in various management capacities of increasing responsibility at Genzyme Corporation, a biopharmaceutical company, from 1996 to 2011, most recently as Senior Vice President, Clinical Development and Global Therapeutic Head, Oncology and Personalized Genetic Health, and as Chairman of Genzyme's Early Product Review Board. Prior to working at Genzyme he was a full-time staff physician at Brigham and Women's Hospital and the Dana-Farber Cancer Institute, where he still holds appointments. Dr. Goldberg is an Associate Professor of Medicine at Harvard Medical School. He is a board-certified medical oncologist and hematologist. Dr. Goldberg has served on the boards of directors of the public biopharmaceutical companies ImmunoGen, Inc. since 2011, Idera Pharmaceuticals, Inc. since 2014, Blueprint Medicines Corporation since June 2015 and Audentes Therapeutics, Inc. since December 2017. He also served on the board of directors of aTyr Pharma, Inc., a publicly held biopharmaceutical company, from April 2015 to December 2017. Dr. Goldberg received his A.B. from Harvard College and his M.D. from Harvard Medical School. The Board believes that Dr. Goldberg's medical background and public company board experience allows him to make valuable contributions to the Board.

Timothy R. Pearson, age 50

Mr. Pearson has served as a member of our Board since March 2014. Mr. Pearson has been the Executive Vice President and Chief Financial Officer for TESARO, Inc., an oncology focused biopharmaceutical company, since May 2014. He served as Executive Vice President, Chief Financial Officer and Treasurer of Catalyst Health Solutions, a publicly held pharmacy benefit management company, from August 2011 until its acquisition by SXC Health Solutions in July 2012. Prior to joining Catalyst Health Solutions, Mr. Pearson served as Chief Financial Officer and Executive Vice President of MedImmune, the global biologics business for AstraZeneca plc. He has served on the board of directors of Ra Pharmaceuticals, Inc., a publicly held biopharmaceutical company, since May 2016. Mr. Pearson, a Certified Public Accountant, holds dual B.S. degrees in Business Administration from the University of Delaware and Accounting from the University of Maryland, University College, as well as a M.S. degree in Finance from Loyola University. The Board believes that Mr. Pearson's extensive experience as the Chief Financial Officer at several biopharmaceutical companies allows him make valuable contributions to the Board.

## INFORMATION REGARDING THE BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

### CORPORATE GOVERNANCE POLICIES AND PRACTICES

We are committed to ensuring strong corporate governance practices on behalf of our stockholders. Our Corporate Governance Guidelines, together with the charters of the Audit, Compensation and Nominating and Corporate Governance Committees, establish a framework of policies and practices for our effective governance and are each described in more detail below. The Board and its committees regularly review their governance policies and practices and developments in corporate governance and update these documents as they deem appropriate for our company.

The following are a few key highlights of our governance policies and practices:

- Our Board separates the Chairman and Chief Executive Officer roles;
- We have historically had high attendance rates at all of our Board and committee meetings;
- All board committees are 100% independent;
- We have a policy in place that prohibits our directors, officers and employees from engaging in short sales, transactions in put or call options, hedging transactions, margin accounts or any other inherently speculative transactions with respect to our common stock;
- We maintain Corporate Governance Guidelines which are regularly reviewed and, if needed, updated; and
- We have a robust annual performance evaluation to evaluate the performance of the Board as a whole and each committee of the Board and use the information from these evaluations to consider changes in Board and committee processes.

INDEPENDENCE OF THE BOARD OF DIRECTORS

As required under the Nasdaq Stock Market (“Nasdaq”) listing rules, a majority of the members of a listed company’s board of directors must qualify as “independent,” as affirmatively determined by the board of directors. The Board consults with the Company’s counsel to ensure that the Board’s determinations are consistent with relevant securities and other laws and regulations regarding the definition of “independent,” including those set forth in pertinent listing standards of Nasdaq, as in effect from time to time.

Consistent with these considerations, after review of all relevant identified transactions or relationships between each director, or any of his or her family members, and the Company, its senior management and its independent auditors, the Board has affirmatively determined that Drs. Barrett, Goldberg and Koenig, Messrs. Junius and Pearson and Ms. Andrews, representing six of our eight current directors, are “independent directors” as defined under Nasdaq listing rules. In making this determination, the Board found that none of these directors or nominees for director had a material or other disqualifying relationship with us. Ms. King and Dr. Magnani are not independent directors by virtue of their employment with us.



## BOARD LEADERSHIP STRUCTURE

Our Board has an independent Chairman, Dr. Barrett, who has authority, among other things, to call and preside over Board meetings, including meetings of the independent directors, to set meeting agendas and to determine materials to be distributed to the Board. Accordingly, the Chairman has substantial ability to shape the work of the Board. We believe that separation of the positions of Chairman and Chief Executive Officer reinforces the independence of the Board in its oversight of our business and affairs. In addition, we believe that having an independent Chairman creates an environment that is more conducive to objective evaluation and oversight of management's performance, increasing management accountability and improving the ability of the Board to monitor whether management's actions are in the best interests of the Company and its stockholders. As a result, we believe that having an independent Chairman can enhance the effectiveness of the Board as a whole.

## ROLE OF THE BOARD IN RISK OVERSIGHT

One of the Board's key functions is informed oversight of our risk management process. The Board does not have a standing risk management committee, but rather administers this oversight function directly through the Board as a whole, as well as through various Board standing committees that address risks inherent in their respective areas of oversight. In particular, our Board is responsible for monitoring and assessing strategic risk exposure, including a determination of the nature and level of risk appropriate for our company. Our Audit Committee has the responsibility to consider and discuss our major financial risk exposures and the steps our management has taken to monitor and control these exposures, including guidelines and policies to govern the process by which risk assessment and management is undertaken. The Audit Committee also monitors compliance with legal and regulatory requirements related to matters involving our common stock and our operation as a public company, such as compliance with the rules and regulations of the SEC and the listing rules of Nasdaq, in addition to oversight of the performance of our internal audit function, if and when we have such a function. Our Nominating and Corporate Governance Committee monitors the effectiveness of our Corporate Governance Guidelines, including whether they are successful in preventing illegal or improper liability-creating conduct. Our Compensation Committee assesses and monitors whether any of our compensation policies and programs has the potential to encourage excessive risk-taking. It is the responsibility of the chairman of each committee of the Board to report findings regarding material risk exposures to the Board as quickly as possible. The Board has delegated to the Chairman the responsibility of coordinating between the Board and management with regard to the determination and implementation of responses to any problematic risk management issues.

## MEETINGS OF THE BOARD OF DIRECTORS

Our Board met four times during the last fiscal year. Each Board member attended 75% or more of the aggregate number of meetings of the Board and of the committees on which he or she served, held during the portion of the last fiscal year for which he or she was a director or committee member.

In connection with each board meeting during 2017, the Company's independent directors met in executive session at which only independent directors were present.

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## INFORMATION REGARDING COMMITTEES OF THE BOARD OF DIRECTORS

The Board has three committees: an Audit Committee; a Compensation Committee; and a Nominating and Corporate Governance Committee. The following table provides membership and meeting information for the fiscal year ended December 31, 2017 for each of the Board committees:

Name	Audit	Compensation	Nominating and Corporate Governance
Patricia S. Andrews	X1		
John J. Baldwin, Ph.D.	X2		X2
M. James Barrett, Ph.D.		X*	
Mark A. Goldberg, M.D.	X3	X	X*
Daniel M. Junius	X		X4
Scott Koenig, M.D., Ph.D.			X4
Timothy R. Pearson	X*	X	
Franklin H. Top, M.D.			X5*
Total meetings in fiscal 2017	5	2	4

\*Committee Chairman

1 Ms. Andrews was appointed to the Audit Committee effective June 9, 2017.

2 Dr. Baldwin resigned from the Board of Directors, Audit Committee and Nominating and Corporate Governance Committee

effective May 26, 2017.

3 Dr. Goldberg was appointed to the Audit Committee effective May 26, 2017 after the resignation of Dr. Baldwin and served

until Ms. Andrews was appointed effective June 9, 2017.

4 Dr. Koenig and Mr. Junius were appointed to the Nominating and Corporate Governance Committee effective March 9, 2017.

5 Dr. Top resigned from the Board of Directors and Nominating and Corporate Governance Committee effective May 26, 2017.

Below is a description of each committee of the Board.

Each of the committees has authority to engage legal counsel or other experts or consultants, as it deems appropriate to carry out its responsibilities. The Board has determined that each member of each committee meets the applicable Nasdaq rules and regulations regarding “independence” and each member is free of any relationship that would impair his or her individual exercise of independent judgment with regard to the Company.

#### Audit Committee

The Audit Committee of the Board was established by the Board in accordance with Section 3(a)(58)(A) of the Exchange Act to oversee the Company’s corporate accounting and financial reporting processes and audits of its financial statements. For this purpose, the Audit Committee performs several functions. The Audit Committee evaluates the performance of and assesses the qualifications of the independent auditors; determines and approves the engagement of the independent auditors; determines whether to retain or terminate the existing independent auditors or to appoint and engage new independent auditors; reviews and approves the retention of the independent auditors to perform any proposed permissible non-audit services; monitors the rotation of partners of the independent auditors on the Company’s audit engagement team as required by law; reviews and approves or rejects transactions between the Company and any related persons; confers with management and the independent auditors regarding the effectiveness of internal controls over financial reporting; establishes procedures, as required under applicable law, for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and the confidential and anonymous submission by employees of concerns regarding questionable accounting or auditing matters; and meets to review the Company’s annual audited financial statements and quarterly financial statements with management and the independent auditor, including a review of the Company’s disclosures under “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

