



GlycoMimetics, Inc.

FOR IMMEDIATE RELEASE

GlycoMimetics and Pfizer Enter into Licensing Agreement for Drug Candidate Currently in Development to Treat Patients Experiencing Vaso-occlusive Crisis Associated with Sickle Cell Disease

GAITHERSBURG, Md - October 11, 2011 – **GlycoMimetics, Inc.** announced today that it has entered into an exclusive worldwide licensing agreement with Pfizer Inc. (NYSE: PFE) for the GlycoMimetics investigational compound **GMI-1070**. GMI-1070 is a pan-selectin antagonist currently in Phase 2 development for the treatment of vaso-occlusive crisis associated with sickle cell disease. GMI-1070 has received Orphan Drug and Fast Track status from the U.S. Food and Drug Administration (FDA).

Vaso-occlusive crisis, which can last five to six days on average, results in over 75,000 hospitalizations each year in the U.S. These crises cause pain and tissue damage leading to multiple organ damage, a requirement for life-long narcotic pain medications, and eventually to significantly shorter life spans. While the genetic and molecular cause of sickle cell disease has been known for more than 50 years, therapy for painful crises has not significantly advanced. GMI-1070 is thought to inhibit selectin interactions, a key early step in the inflammatory process leading to vaso-occlusive crisis. In preclinical studies, GMI-1070 restored blood flow to affected vessels of sickle cell animals experiencing vaso-occlusive crisis.

"We are very pleased to partner with Pfizer for the advancement of GlycoMimetics' lead drug candidate, GMI-1070, which is initially being evaluated in patients with sickle cell disease experiencing vaso-occlusive crisis. This is a major unmet medical need," said **Rachel King, CEO of GlycoMimetics** "We value the resources and experience that Pfizer brings to the program, and recognize that the agreement is an important validation of GlycoMimetics' unique chemistry expertise in discovery of proprietary drug candidates."

Under the terms of the agreement, Pfizer will receive an exclusive worldwide license to GMI-1070 for vaso-occlusive crisis associated with sickle cell disease and for other diseases for which the drug candidate may be developed. GlycoMimetics will remain responsible for completion of the ongoing Phase 2 trial under Pfizer's oversight, and Pfizer will then assume all further development and commercialization responsibilities. The potential value of the agreement for GlycoMimetics is approximately \$340 million, including an upfront payment as well as development, regulatory and commercial milestones. GlycoMimetics is also eligible for royalties on any sales.

"Pfizer is committed to helping improve the lives of patients with rare diseases, and we see potential for GlycoMimetics' GMI-1070 to be a significant advance in the treatment of vaso-occlusive crisis of sickle cell disease," said Yvonne Greenstreet, senior vice president and head of the Medicines Development Group

within Pfizer's Specialty Care business unit. "This experimental compound and partnership are emblematic of our strategy in rare disease, targeting areas of high unmet need to deliver improved patient outcomes."

"This partnership is an important milestone for GlycoMimetics as the company advances its clinical development program," added **Jim Barrett, Ph.D., Chairman of the Board of GlycoMimetics and General Partner, New Enterprise Associates**. "It's a testament to the progress made to date with GMI-1070, and will enhance continued development of this potential treatment for patients suffering from vaso-occlusive crisis."

About GMI-1070

GMI-1070 is a rationally designed glycomimetic inhibitor of E-, P- and L-selectins that interferes in a key early step in the inflammatory process leading to leukocyte adhesion and recruitment to inflamed tissue. GMI-1070 has shown activity in several models of diseases in which leukocyte adhesion and activation play a key role.

GMI-1070 is initially being developed for the treatment of vaso-occlusive crisis associated with sickle cell disease. By inhibiting selectin interactions, GMI-1070 may be able to decrease the enhanced cell adhesion that results in vaso-occlusive crisis. In preclinical studies, GMI-1070 restored blood flow to affected vessels of sickle cell animals experiencing vaso-occlusive crisis. Two Phase 1 trials of GMI-1070 were successfully completed in the first quarter of 2009, with no serious adverse events reported. The program is currently in Phase 2 clinical testing. GMI-1070 is also being evaluated in preclinical studies for the treatment of other diseases, including hematologic malignancies, where selectin-mediated cell adhesion and migration is known to play a key role in the disease process.

Issued U.S. patents cover GMI-1070 with additional intellectual property issued and pending outside the U.S.

About Sickle Cell Disease and Vaso-Occlusive Crisis

Vaso-occlusive crisis is the main clinical feature of sickle cell disease, causing severe pain, often resulting in significant patient complications, and sometimes death. Currently, there are no mechanism-based therapies for treatment of vaso-occlusive crisis. Treatment consists primarily of supportive therapy in the form of hydration and pain control, typically requiring hospitalization for five to six days.

About GlycoMimetics, Inc.

GlycoMimetics is a privately held biotechnology company that capitalizes on advances in the field of glycobiology. The company uses rational design of small molecule drugs that mimic the functions of bioactive carbohydrates to develop new drug candidates. The company's initial focus is on therapeutics to treat orphan conditions in which inflammation and cell adhesion may play a key role. For additional information, please visit the company's website: www.glycomimetics.com.

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