

Global Blood Therapeutics, Inc.
Form DEF 14A
April 26, 2018
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under §240.14a-12

Global Blood Therapeutics, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

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- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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GLOBAL BLOOD THERAPEUTICS, INC.

171 Oyster Point Boulevard, Suite 300

South San Francisco, CA 94080

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD ON JUNE 20, 2018

Dear Stockholder:

You are cordially invited to attend the 2018 Annual Meeting of Stockholders (the Annual Meeting) of Global Blood Therapeutics, Inc., a Delaware corporation (the Company). The meeting will be held on Wednesday, June 20, 2018 at 9:30 a.m. local time, at the principal executive offices of Global Blood Therapeutics, Inc., 171 Oyster Point Boulevard, Suite 300, South San Francisco, California 94080, for the following purposes:

1. to elect the three Class III directors, as nominated by the Board of Directors, to hold office until the 2021 Annual Meeting of Stockholders or until their successors are duly elected and qualified;
2. to approve, on a non-binding, advisory basis, the compensation of our named executive officers, as disclosed in the proxy statement accompanying this notice;
3. to recommend, on a non-binding, advisory basis, the preferred frequency of future advisory votes on the compensation of our named executive officers;
4. to ratify the appointment of KPMG LLP as the independent registered public accounting firm of the Company for its fiscal year ending December 31, 2018; and
5. to transact such other business as may properly come before the Annual Meeting or any adjournment or postponement thereof.

These items of business are more fully described in the proxy statement accompanying this notice.

The Board of Directors has fixed the close of business on Monday, April 23, 2018 as the record date for the determination of stockholders entitled to notice of, and to vote at, the Annual Meeting, or at any adjournments of the Annual Meeting.

Your vote is important. Whether or not you plan to attend the Annual Meeting, you are urged to vote as soon as possible as instructed in the Important Notice Regarding the Availability of Proxy Materials that you will receive in the mail. You may vote via the Internet or telephone, or via mail by requesting a printed copy of the proxy card at any time on or before Wednesday, June 6, 2018. Voting promptly will help us avoid the additional expense of further

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solicitation to assure a quorum at the Annual Meeting. If you attend the Annual Meeting and file with the Secretary of the Company an instrument revoking your proxy or a duly executed proxy bearing a later date, your proxy will not be used.

By Order of the Board of Directors
Global Blood Therapeutics, Inc.

Ted W. Love, M.D.

Ted W. Love, M.D.

President and Chief Executive Officer

South San Francisco, California

April 26, 2018

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GLOBAL BLOOD THERAPEUTICS, INC.

171 Oyster Point Boulevard, Suite 300

South San Francisco, CA 94080

PROXY STATEMENT

FOR THE 2018 ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD ON JUNE 20, 2018

INFORMATION CONCERNING SOLICITATION AND VOTING

General

This proxy statement (Proxy Statement) is furnished in connection with the solicitation of proxies for use prior to or at the 2018 Annual Meeting of Stockholders (the Annual Meeting) of Global Blood Therapeutics, Inc. (the Company , we, us and our), a Delaware corporation, to be held at 9:30 a.m., local time, on Wednesday, June 20, 2018 and at any adjournments or postponements thereof for the following purposes:

1. to elect the three Class III directors, as nominated by the Board of Directors, to hold office until the 2021 Annual Meeting of Stockholders or until their successors are duly elected and qualified;
2. to approve, on a non-binding, advisory basis, the compensation of our named executive officers;
3. to recommend, on a non-binding, advisory basis, the preferred frequency of future advisory votes on the compensation of our named executive officers;
4. to ratify the appointment of KPMG LLP as the independent registered public accounting firm of the Company for its fiscal year ending December 31, 2018; and
5. to transact such other business as may properly come before the Annual Meeting or any adjournment or postponement thereof.

The Annual Meeting will be held at our principal executive offices at 171 Oyster Point Boulevard, Suite 300, South San Francisco, California 94080. On or about May 4, 2018, we will mail to all stockholders entitled to vote at the Annual Meeting a Notice of Internet Availability of Proxy Materials (the Notice) containing instructions on how to access this Proxy Statement and our Annual Report on Form 10-K for the fiscal year ended December 31, 2017 (Annual Report).

Solicitation

This solicitation is made on behalf of the Board of Directors. We will bear the costs of preparing, mailing, online processing and other costs of the proxy solicitation made by our Board of Directors. Certain of our officers and employees may solicit the submission of proxies authorizing the voting of shares in accordance with the Board of Directors' recommendations. Such solicitations may be made by email, telephone, facsimile transmission or personal solicitation. No additional compensation will be paid to such officers, directors or regular employees for such services. We will reimburse banks, brokerage firms and other custodians, nominees and fiduciaries for reasonable out-of-pocket expenses incurred by them in sending proxy materials to stockholders.

Important Notice Regarding the Availability of Proxy Materials

In accordance with rules and regulations of the Securities and Exchange Commission (the "SEC"), instead of mailing a printed copy of our proxy materials to each stockholder of record, we may furnish proxy materials via the Internet. Accordingly, all of our stockholders will receive a Notice, to be mailed on or about May 4, 2018.

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On the date of mailing the Notice, stockholders will be able to access all of the proxy materials on the website at **www.proxyvote.com**. The proxy materials will be available free of charge. The Notice will instruct you as to how you may access and review all of the important information contained in the proxy materials (including the Annual Report) over the Internet or through other methods specified on the website. The website contains instructions as to how to vote by Internet or over the telephone. The Notice also instructs you as to how you may request a paper or email copy of the proxy card. If you received a Notice and would like to receive printed copies of the proxy materials, you should follow the instructions included in the Notice for requesting such materials.

Voting Rights and Outstanding Shares

Only holders of record of our common stock as of the close of business on April 23, 2018 are entitled to receive notice of, and to vote at, the Annual Meeting. Each holder of common stock will be entitled to one vote for each share held on all matters to be voted upon at the Annual Meeting. At the close of business on April 23, 2018, there were 51,823,693 shares of common stock issued and outstanding.

A quorum of stockholders is necessary to take action at the Annual Meeting. Stockholders representing a majority of the outstanding shares of our common stock as of the record date (present in person or represented by proxy) will constitute a quorum. We will appoint an inspector of elections for the meeting to determine whether or not a quorum is present and to tabulate votes cast by proxy or in person at the Annual Meeting. Abstentions, withheld votes and broker non-votes (which occur when a broker, bank or other nominee holding shares for a beneficial owner does not vote on a particular matter because such broker, bank or other nominee does not have discretionary authority to vote on that matter and has not received voting instructions from the beneficial owner) are counted as present for purposes of determining the presence of a quorum for the transaction of business at the Annual Meeting.

Vote Required for Each Proposal

The vote required, and the method of calculation, for each proposal at our Annual Meeting is described below.

Proposal	Vote Required	Discretionary Voting Permitted?
Election of Directors	Plurality	No
Approval, on a Non-Binding, Advisory Basis, of the Compensation of our Named Executive Officers	Majority	No
Recommendation, on a Non-Binding, Advisory Basis, of the Preferred Frequency of Future Advisory Votes on the Compensation of our	Highest Number of Affirmative Votes	No

Named Executive Officers

Approval of the Ratification of KPMG LLP

Majority

Yes

Discretionary Voting Permitted means that brokers will have discretionary voting authority with respect to shares held in street name for their clients, even if the broker does not receive voting instructions from their client.

Majority means a majority of the votes properly cast for and against such matter.

Plurality means a plurality of the votes properly cast on such matter. For the election of directors, the three nominees receiving the highest number of votes, in person or by proxy, will be elected as directors.

Proposal One Election of Directors

The three Class III director nominees receiving the highest number of votes, in person or by proxy, will be elected. You may vote FOR all nominees, WITHHOLD for all nominees, or WITHHOLD for any

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nominee by specifying the name of the nominee on your proxy card. This proposal is not considered to be a discretionary item, so if you do not instruct your broker how to vote with respect to this proposal, your broker may not vote on this proposal, and those votes will be counted as broker non-votes. Withheld votes and broker non-votes will have no effect on the outcome of the election of the directors.

Proposal Two Approval, on a Non-Binding, Advisory Basis, of the Compensation of our Named Executive Officers

Approval of this proposal requires the affirmative vote of a majority of the votes properly cast for and against this proposal. You may vote FOR, AGAINST or ABSTAIN from voting on this proposal. If you abstain from voting on this proposal, your shares will not be counted as votes cast with respect to this proposal, and the abstention will have no effect on this proposal. This proposal is not considered to be a discretionary item, so if you do not instruct your broker how to vote with respect to this proposal, your broker may not vote on this proposal, and those votes will be counted as broker non-votes. Withheld votes and broker non-votes will have no effect on the outcome of this proposal.

Proposal Three Recommendation, on a Non-Binding, Advisory Basis, of the Preferred Frequency of Future Advisory Votes on the Compensation of our Named Executive Officers

The frequency of one year, two years or three years that receives the highest number of affirmative votes properly cast on this proposal will be deemed the preferred frequency with which we hold a non-binding, advisory vote on the compensation of our named executive officers. You may vote ONE YEAR, TWO YEARS, THREE YEARS, or ABSTAIN from voting on this proposal. If you abstain from voting on this proposal, your shares will not be counted as votes cast with respect to this proposal, and the abstention will have no effect on this proposal. This proposal is not considered to be a discretionary item, so if you do not instruct your broker how to vote with respect to this proposal, your broker may not vote on this proposal, and those votes will be counted as broker non-votes. Withheld votes and broker non-votes will have no effect on the outcome of this proposal.

Proposal Four Approval of the Ratification of KPMG LLP as Independent Registered Public Accounting Firm

Approval of this proposal requires the affirmative vote of a majority of the votes properly cast for and against this proposal. You may vote FOR, AGAINST or ABSTAIN from voting on this proposal. If you abstain from voting on this proposal, your shares will not be counted as votes cast with respect to this proposal, and the abstention will have no effect on the proposal. This proposal is considered to be a discretionary item, and your broker will be able to vote on this proposal even if it does not receive instructions from you. Accordingly, we do not anticipate that there will be any broker non-votes on this proposal; however, any broker non-votes will not be counted as votes cast and will therefore have no effect on this proposal.

We request that you vote your shares by proxy as instructed in the Notice by one of the following methods: over the Internet, by telephone or by mail. If you choose to vote by mail, your shares will be voted in accordance with your voting instructions if the proxy card is received prior to or at the Annual Meeting. If you sign and return your proxy card but do not give voting instructions, your shares will be voted FOR (i) the election of each of the three nominees as Class III directors; (ii) the approval, on a non-binding, advisory basis, of the compensation of our named executive officers; (iii) the frequency of one year as the preferred frequency with which we hold a non-binding, advisory vote on the compensation of our named executive officers; (iv) the ratification of the appointment of KPMG LLP as the independent registered public accounting firm for the Company for the fiscal year ending December 31, 2018; and (v) as the proxy holders deem advisable, in their discretion, on other matters that may properly come before the Annual Meeting.

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Voting by Proxy Over the Internet or by Telephone

Stockholders whose shares are registered in their own names may vote by proxy by mail, over the Internet or by telephone. Instructions for voting by proxy over the Internet or by telephone are set forth on the Notice. The Internet and telephone voting facilities will close at 11:59 p.m. Eastern Time on June 19, 2018. The Notice will also provide instructions on how you can elect to receive future proxy materials electronically or in printed form by mail. If you choose to receive future proxy materials electronically, you will receive an email next year with instructions containing a link to the proxy materials and a link to the proxy voting site. Your election to receive proxy materials electronically or in printed form by mail will remain in effect until you terminate such election.

If your shares are held in street name, the voting instruction form sent to you by your broker, bank or other nominee should indicate whether the institution has a process for beneficial holders to provide voting instructions over the Internet or by telephone. A number of banks and brokerage firms participate in a program that also permits stockholders whose shares are held in street name to direct their vote over the Internet or by telephone. If your bank or brokerage firm gives you this opportunity, the voting instructions from the bank or brokerage firm that accompany this Proxy Statement will tell you how to use the Internet or telephone to direct the vote of shares held in your account. If your voting instruction form does not include Internet or telephone information, please complete and return the voting instruction form in the self-addressed, postage-paid envelope provided by your broker. Stockholders who vote by proxy over the Internet or by telephone need not return a proxy card or voting instruction form by mail, but may incur costs, such as usage charges, from telephone companies or Internet service providers.

Revocability of Proxies

Any proxy may be revoked at any time before it is exercised by filing an instrument revoking it with our Secretary or by submitting a duly executed proxy bearing a later date prior to the time of the Annual Meeting. Stockholders who have voted by proxy over the Internet or by telephone or have executed and returned a proxy and who then attend the Annual Meeting and desire to vote in person are requested to notify our Secretary in writing prior to the time of the Annual Meeting. We request that all such written notices of revocation be addressed to Tricia Suvari, Secretary, c/o Global Blood Therapeutics, Inc., at the address of our principal executive offices at 171 Oyster Point Boulevard, Suite 300, South San Francisco, CA 94080. Our telephone number is (650) 741-7700. Stockholders may also revoke their proxy by entering a new vote over the Internet or by telephone before these voting facilities close at 11:59 p.m. Eastern Time on June 19, 2018.

Stockholder Proposals to be Presented at the Next Annual Meeting

Any stockholder who meets the requirements of the proxy rules under the Securities Exchange Act of 1934, as amended (the Exchange Act), may submit proposals to the Board of Directors to be presented at the 2019 Annual Meeting of Stockholders. Such proposals must comply with the requirements of Rule 14a-8 under the Exchange Act and be submitted in writing by notice delivered or mailed by first-class United States mail, postage prepaid, to our Secretary at our principal executive offices at the address set forth above no later than January 4, 2019 in order to be considered for inclusion in the proxy materials to be disseminated by the Board of Directors for such annual meeting. If the date of the 2019 Annual Meeting of Stockholders is moved by more than 30 days from the date contemplated at the time of the previous year's proxy statement, then notice must be received within a reasonable time before we begin to print and send proxy materials. If that happens, we will publicly announce the deadline for submitting a proposal in a press release or in a document filed with the U.S. Securities and Exchange Commission (the SEC). A proposal submitted outside the requirements of Rule 14a-8 under the Exchange Act will be considered untimely if received after March 20, 2019.

Our Amended and Restated Bylaws (Bylaws) also provide for separate notice procedures to recommend a person for nomination as a director or to propose business to be considered by stockholders at a

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meeting. To be considered timely under these provisions, the stockholder's notice must be received by our Secretary at our principal executive offices at the address set forth above no earlier than February 20, 2019 and no later than March 22, 2019. Our Bylaws also specify requirements as to the form and content of a stockholder's notice.

The Board of Directors, a designated committee thereof or the chairman of the meeting may refuse to acknowledge the introduction of any stockholder proposal if it is not made in compliance with the applicable notice provisions.

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Our certificate of incorporation provides for a Board of Directors that is divided into three classes. The term for each class is three years, staggered over time. In 2018, the term of the directors in Class III expires. Each of our three Class III directors will stand for re-election at the Annual Meeting. Our Board of Directors is currently comprised of nine members. If the Class III director nominees are elected at the Annual Meeting, the composition of our Board of Directors will be as follows: Class I Drs. Ted W. Love, Charles Homcy and Glenn F. Pierce; Class II Mr. Willie L. Brown, Jr., Dr. Philip A. Pizzo and Ms. Wendy Yarno; and Class III Messrs. Scott W. Morrison, Deval L. Patrick and Mark L. Perry.

Michael W. Bonney was a Class II director until the effective date of his resignation from the Board of Directors as of the 2017 Annual Meeting of Stockholders on June 20, 2017. Ms. Yarno was appointed to the Board of Directors as a Class II director on December 21, 2017.

In the absence of instructions to the contrary, the persons named as proxy holders in the accompanying proxy intend to vote in favor of the election of the three Class III nominees designated below to serve until the 2021 Annual Meeting of Stockholders and until their successors shall have been duly elected and qualified. Each nominee is currently a director. The Board of Directors expects that each nominee will be available to serve as a director, but if any such nominee should become unavailable or unwilling to stand for election, it is intended that the shares represented by the proxy will be voted for such substitute nominee as may be designated by the Board of Directors. The biographies of our directors and their ages as of March 31, 2018 are set forth below.

Name	Age	Position
Ted W. Love, M.D.	59	President, Chief Executive Officer and Director
Willie L. Brown, Jr.(3)	84	Director
Charles Homcy, M.D.(4)	69	Director
		Director
Scott W. Morrison(1)(2)	60	

		Director
Deval L. Patrick(1)(2)	61	
Mark L. Perry(1)(2)	62	Director
Glenn F. Pierce, M.D., Ph.D.(4)	62	Director
Philip A. Pizzo, M.D.(3)(4)	73	Director
Wendy Yarno(2)(3)	63	Director

- (1) Member of the Audit Committee.
- (2) Member of the Compensation Committee.
- (3) Member of the Nominating and Corporate Governance Committee.
- (4) Member of the Research and Development Committee.

Class III: Director Nominees

The persons listed below are nominated for election to Class III of the Board of Directors to serve a three-year term ending at the 2021 Annual Meeting of Stockholders and until their successors are elected and qualified.

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR
THE CLASS III DIRECTOR NOMINEES BELOW.**

Scott W. Morrison has served as a member of our Board of Directors since January 2016. From 1996 to December 2015, Mr. Morrison was a partner at Ernst & Young LLP, a public accounting firm, and served as

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its U.S. Life Sciences Leader since 2002. He currently serves on the board of directors of Corvus Pharmaceuticals, Inc., a biopharmaceutical company, Audentes Therapeutics, Inc., a biotechnology company, and Symic Bio, a biopharmaceutical company. Mr. Morrison has served on numerous life sciences industry boards, including the Biotechnology Industry Organization (BIO) ECS Board, the Bay Area Bioscience Center, the California Life Sciences Foundation and the Biotechnology Institute. Mr. Morrison holds a B.S. in Accounting and Finance from the University of California, Berkeley and is a Certified Public Accountant (inactive). Mr. Morrison's qualifications to serve on our Board of Directors include significant accounting expertise and knowledge of the life sciences industry through his 37-year career in public accounting serving public and private companies in the life sciences sector, as well as his experience serving on the board of directors (and certain key standing committees) of other biopharmaceutical companies.

Deval L. Patrick has served as a member of our Board of Directors since April 2015. In April 2015, Mr. Patrick joined Bain Capital, LP, where he serves as managing director. From January 2007 to January 2015, Mr. Patrick served as the governor of Massachusetts. Prior to his tenure in government, from 2000 to 2004, Mr. Patrick served as the executive vice president and general counsel at The Coca-Cola Company. Prior to that, he served as vice president and general counsel at ChevronTexaco Corp. (previously Texaco Inc.), from 1998 to 1999. Mr. Patrick received an A.B. in English and American Literature from Harvard College and a J.D. from Harvard Law School. Mr. Patrick's qualifications to serve on our Board of Directors include his significant experience as a business and government leader with a record of success in solving complex problems, making strategic investments, managing crises and building teams locally, nationally and internationally.

Mark L. Perry has served as a member of our Board of Directors since April 2015. From October 2012 to October 2013, Mr. Perry served as an entrepreneur-in-residence at Third Rock Ventures. Since August 2011, he has served on various boards of companies and non-profit organizations. In October 2004, Mr. Perry joined Aerovance, Inc., a biopharmaceutical company, as a director, and he served as president and chief executive officer of Aerovance from February 2007 to October 2011. Prior to that, Mr. Perry served as the senior business adviser of Gilead Sciences, Inc., a biopharmaceutical company, from April 2004 to February 2007 and as an executive officer from May 1994 to April 2004, during which time he served in a variety of capacities, including general counsel, chief financial officer and executive vice president of operations. Earlier in his career, from 1981 to 1994, Mr. Perry served as an attorney at Cooley LLP, and was a partner of the firm from 1987 to 1994. Mr. Perry currently serves on the board of directors of Nvidia Corporation, a visual computing company, as the lead independent director, and MyoKardia, Inc., a biopharmaceutical company, as the non-executive chairman of the board. Mr. Perry received a B.A. in history from the University of California, Berkeley and a J.D. from the University of California, Davis. Mr. Perry's qualifications to serve on our Board of Directors include more than 30 years of experience serving in professional and management positions in the biotechnology industry, as well as his experience serving on the board of directors (and certain key standing committees) of other biopharmaceutical companies.

Class I: Directors Currently Serving Until the 2019 Annual Meeting of Stockholders

Ted W. Love, M.D. has served as our Chief Executive Officer and President since June 2014, and as a member of our Board of Directors since September 2013. From February 2010 to August 2012, Dr. Love served as executive vice president, research and development and technical operations of Onyx Pharmaceuticals, Inc. Prior to that, from 2001 to January 2009, he served as president, chief executive officer and chairman of Nuvelo, Inc., and previously served as senior vice president, development of Theravance, Inc., from 1998 to 2001. Previously, he spent six years at Genentech, Inc., where he held a number of senior management positions in medical affairs and product development and served as chairman of Genentech's Product Development Committee. Dr. Love currently serves on the board of directors of Amicus Therapeutics, Inc., a biotechnology company. Dr. Love holds a B.A. from Haverford College and an M.D. from Yale Medical School. He completed a residency in internal medicine and fellowship in cardiology at the

Massachusetts General Hospital. Dr. Love's qualifications to serve on our Board of Directors include his role as our principal executive officer and more than 20 years of broad leadership and management experience in the pharmaceutical industry.

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Charles Homcy, M.D. has served as a member of our Board of Directors since February 2011. In 2010, Dr. Homcy joined Third Rock Ventures, a venture capital firm, where he is now a partner. He served as president and chief executive officer of Portola Pharmaceuticals, Inc., a biopharmaceutical company (Portola), since co-founding the company in 2003 until 2010. Prior to that, Dr. Homcy served as the president of research and development at Millennium Pharmaceuticals, Inc., a biopharmaceutical company, following its acquisition of COR Therapeutics Inc. in 2002. He joined COR in 1995 as executive vice president of research and development, and he served as a director of the company from 1998 to 2002. Dr. Homcy was a clinical professor of medicine at the University of California, San Francisco Medical School, and attending physician at the San Francisco Veterans Affairs Hospital from 1998 to 2007. He was previously president of the medical research division of American Cyanamid-Lederle Laboratories, a division of Wyeth-Ayerst Laboratories. He currently serves on the board of directors of Portola, and Pliant Therapeutics, Inc., a private biotechnology company. Dr. Homcy holds a B.A. and an M.D. from Johns Hopkins University. Dr. Homcy is a member of the board of trustees of Johns Hopkins University. Dr. Homcy's qualifications to serve on our Board of Directors include his significant experience building and leading successful biotechnology companies and his scientific expertise.

Glenn F. Pierce, M.D., Ph.D. has served as a member of our Board of Directors since February 2016. In February 2016, Dr. Pierce joined Third Rock Ventures, a venture capital firm, as an independent consultant and entrepreneur-in-residence. He also serves on the World Federation of Hemophilia (WFH) and WFH USA Board of Directors and the National Hemophilia Foundation (NHF) (US) Medical and Scientific Advisory Council. Dr. Pierce is also a director of Voyager Therapeutics, a biopharmaceutical company. Dr. Pierce retired from Biogen in 2014 as senior vice president of Hematology, Cell and Gene Therapies. He had overall R&D responsibility for hemophilia and hemoglobinopathies and served as Chief Medical Officer since joining the company in 2009. Dr. Pierce was also responsible for global medical affairs for Biogen's portfolio from 2012 to 2014. Dr. Pierce has 30 years' experience in biotechnology research and development, is the co-author of more than 150 scientific papers and is a named inventor in over 15 patents. Dr. Pierce also served on the Blood Products Advisory Committee at the United States Food and Drug Administration and the Committee on Blood Safety and Availability at the United States Department of Health and Human Services. He received an M.D. and a Ph.D. in Immunology, both from Case Western Reserve University in Cleveland, Ohio and did his postgraduate training in pathology and hematology research at Washington University in St. Louis, Missouri. Dr. Pierce's qualifications to serve on our Board of Directors include nearly 30 years of experience in leading biotechnology research and development in small, large, public and private biotechnology and biopharmaceutical firms.

Class II: Directors Currently Serving Until the 2020 Annual Meeting of Stockholders

Willie L. Brown, Jr. has served as a member of our Board of Directors since January 2015. Since January 2004, Mr. Brown has served as an attorney at law representing clients before state and local governments. Prior to that, from January 1996 to January 2004, Mr. Brown served as the 41st mayor of San Francisco. Mr. Brown is a practicing attorney, community leader and well-respected public official who served over 31 years in the California State Assembly, spending more than 14 years as its Speaker, from 1980 to 1995. He currently serves as chairman and chief executive officer of The Willie L. Brown, Jr. Institute on Politics and Public Service, an independent, non-profit organization providing a forum for non-partisan education, debate and discussion of public policy issues. Mr. Brown holds a degree in political science from San Francisco State University and a J.D. from University of California, Hastings College of the Law. He has received over 17 honorary degrees from prestigious institutions throughout his life. Mr. Brown's qualifications to serve on our Board of Directors include more than 50 years of political, business and non-profit experience.

Philip A. Pizzo, M.D. has served as a member of our Board of Directors since September 2015. Dr. Pizzo currently serves as the David and Susan Heckerman Professor of Pediatrics and of Microbiology and Immunology at Stanford

School of Medicine and is a founding director of the Stanford Distinguished Careers Institute. He previously served as Dean of the Stanford School of Medicine from 2001 to 2012, where he was also the Carl and Elizabeth Naumann Professor of Pediatrics and of Microbiology and Immunology. Before joining Stanford, he was the physician-in-chief of Children's Hospital in Boston and chair of the Department of

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Pediatrics at Harvard Medical School from 1996 to 2001. Prior to that, Dr. Pizzo was at the National Cancer Institute, eventually serving as chief of pediatrics and acting scientific director in the Division of Clinical Sciences. Dr. Pizzo is the author of more than 630 scientific articles and 16 books and monographs, has received numerous awards and honors, is a member of the National Academy of Medicine, and serves on several international boards. Dr. Pizzo holds a B.A. from Fordham University and an M.D. from the University of Rochester, School of Medicine. Dr. Pizzo's qualifications to serve on our Board of Directors include his leadership in academic medicine, his work in the fields of pediatric medicine, science, education and healthcare.

Wendy Yarno has served as a member of our Board of Directors since December 2017. Ms. Yarno retired in September 2008 from Merck & Co, Inc. where she served in commercial and human resource positions of increasing seniority, most recently as Chief Marketing Officer, before she retired. Prior to this position, Ms. Yarno served as General Manager for Merck's Cardiovascular/Metabolic United States Business Unit and as Senior Vice President, Human Resources. From 2010 to 2011, Ms. Yarno was the Chief Marketing Officer of HemoShear LLC, a biotechnology research company. Ms. Yarno currently serves on the boards of directors of the biopharmaceutical companies Alder BioPharmaceuticals, Inc., MyoKardia, Inc. and Inovio Pharmaceuticals, Inc., and Aratana Therapeutics, Inc., a pet therapeutics company. Ms. Yarno previously served as member of the board of directors of St. Jude Medical, Inc., a medical device company, from 2002 until January 2017 when St. Jude Medical was acquired by Abbott Laboratories; Medivation, Inc., a biopharmaceutical company, from April 2013 until September 2016 when Medivation was acquired by Pfizer Inc.; and Durata Therapeutics, Inc., a pharmaceutical company, from August 2014 until November 2014 when Durata was acquired by Actavis plc. Ms. Yarno received an M.B.A. from Temple University, Fox School of Business, and a B.S. in business administration from Portland State University. Ms. Yarno's qualifications to serve on our Board of Directors include her extensive experience commercializing pharmaceutical products, and her extensive operational and senior management experience, in the biopharmaceutical industry, as well as her experience serving on the board of directors (and certain key standing committees) of other biopharmaceutical companies.

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CORPORATE GOVERNANCE

Board of Directors Role in Risk Management

Risk is inherent with every business, and how well a business manages risk can ultimately determine its success. We face a number of risks, including risks relating to our financial condition, development and commercialization activities, clinical and regulatory matters, operations and intellectual property. Management is responsible for the day-to-day management of risks we face, while our Board of Directors, as a whole and through its committees, has responsibility for the oversight of risk management. In its risk oversight role, our Board of Directors has the responsibility to satisfy itself that the risk management processes designed and implemented by management are adequate and functioning as designed.

The role of our Board of Directors in overseeing the management of our risks is conducted primarily through committees of the Board of Directors, as disclosed in the descriptions of each of the committees below and in the charters of each of the committees. The full Board of Directors (or the appropriate board committee in the case of risks that are under the purview of a particular committee) discusses with management our major risk exposures, their potential impact on our company, and the steps we take to manage them. When a board committee is responsible for evaluating and overseeing the management of a particular risk or risks, the chairman of the relevant committee reports on the discussion to the full Board of Directors during the committee reports portion of the next board meeting. This enables our Board of Directors and its committees to coordinate the risk oversight role, particularly with respect to risk interrelationships.

Compensation Risk Assessment

We believe that although a portion of the compensation provided to our executive officers and other employees is performance-based, our compensation programs do not encourage excessive or unnecessary risk taking. This is primarily due to the fact that our compensation programs are designed to encourage our executive officers and other employees to remain focused on both short-term and long-term strategic goals, in particular in connection with our pay-for-performance compensation philosophy. As a result, we do not believe that our compensation programs are reasonably likely to have a material adverse effect on the Company.

Board of Directors and Committees of the Board

During 2017, the Board of Directors held a total of 6 meetings. All directors attended at least 75% of the total number of Board meetings, and all directors attended at least 75% of the total number of meetings of Board committees on which the director served during the time each such director served on the Board or such committees, except for one director who attended 67% of the total number of meetings of Board committees on which the director served during the time the director served on such committees.

Our Board of Directors has determined that all of our directors, except for Dr. Love, are independent, as determined in accordance with the rules of The Nasdaq Stock Market LLC (NASDAQ) and the SEC. In making such independence determination, the Board of Directors considered the relationships that each non-employee director has with us and all other facts and circumstances that the Board of Directors deemed relevant in determining their independence, including the beneficial ownership of our capital stock by each non-employee director. In considering the independence of the directors listed above, our Board of Directors also considered the association of our directors with the holders of more than 5% of our common stock. There are no family relationships among any of our directors or executive officers.

The Board of Directors has a standing Audit Committee, Compensation Committee, Nominating and Corporate Governance Committee and Research and Development Committee. Each of our Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee is composed entirely of independent directors in accordance with current NASDAQ listing standards. Furthermore, our Audit Committee meets the enhanced independence standards established by the Sarbanes-Oxley Act of 2002 and related

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rulemaking of the SEC. Copies of our Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee charters and our corporate governance guidelines are available, free of charge, on our website at <http://www.gbt.com>.

Audit Committee

Mr. Morrison, Mr. Patrick and Mr. Perry currently serve on the Audit Committee, which is chaired by Mr. Morrison. Our Board of Directors has determined that each of Mr. Morrison and Mr. Perry is an Audit Committee financial expert, as defined under the applicable rules of the SEC. The Audit Committee's responsibilities include:

appointing, approving the compensation of, and assessing the independence of our independent registered public accounting firm;

pre-approving auditing and permissible non-audit services, and the terms of such services, to be provided by our independent registered public accounting firm;

reviewing the audit plan with our independent registered public accounting firm and members of management responsible for preparing our financial statements;

reviewing and discussing with management and our independent registered public accounting firm our annual and quarterly financial statements and related disclosures as well as critical accounting policies and practices used by us;

coordinating the oversight and reviewing the adequacy of our internal control over financial reporting;

establishing policies and procedures for the receipt and retention of accounting-related complaints and concerns;

recommending, based upon the Audit Committee's review and discussions with management and our independent registered public accounting firm, whether our audited financial statements shall be included in our Annual Report on Form 10-K;

monitoring the integrity of our financial statements and our compliance with legal and regulatory requirements as they relate to our financial statements and accounting matters;

preparing the Audit Committee report required by SEC rules to be included in our annual proxy statement;

reviewing all related person transactions for potential conflict of interest situations and approving all such transactions; and

reviewing quarterly earnings releases.

During 2017, Mr. Morrison, Mr. Patrick and Mr. Perry served on the Audit Committee and the Committee held five meetings.

Compensation Committee

Mr. Perry, Mr. Patrick, Mr. Morrison and Ms. Yarno currently serve on the Compensation Committee, which is chaired by Mr. Perry. The Compensation Committee's responsibilities include:

annually reviewing and approving corporate goals relevant to the compensation of our Chief Executive Officer;

evaluating the performance of our Chief Executive Officer in light of such corporate goals and determining, or recommending to our Board of Directors if deemed advisable, the compensation of our Chief Executive Officer;

reviewing and approving the compensation of our other officers;

reviewing and establishing our overall management compensation, philosophy and policy;

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overseeing and administering our compensation and similar plans;

evaluating and assessing potential and current compensation advisors in accordance with the independence standards identified in the applicable NASDAQ Stock Market rules;

retaining and approving the compensation of any compensation advisors;

reviewing and approving our policies and procedures for the grant of equity-based awards;

reviewing and making recommendations to our Board of Directors with respect to director compensation;

preparing the compensation committee report required by the SEC rules to be included in our annual proxy statement; and

reviewing and discussing with management the compensation discussion and analysis to be included in our annual proxy statement or Annual Report on Form 10-K.

Pursuant to its charter, the Compensation Committee has the authority to engage compensation consultants to assist in its evaluation of executive and director compensation. For 2017, the Compensation Committee engaged Compensia, Inc., a national compensation consulting firm (Compensia), as a compensation consultant to, among other things, develop a peer group of companies to assess the competitiveness of our executive, equity and Board of Directors compensation programs, and to review our equity compensation program and broader equity practices. Our Compensation Committee plans to engage one or more third-party compensation advisors to provide similar information and advice in future years for consideration in establishing overall compensation for our executives and directors. We do not believe the retention of, and the work performed by, Compensia creates any conflict of interest. See Executive Compensation-Compensation Discussion and Analysis-Governance of Executive Compensation Program Role of Compensation Consultant below for more information.

During 2017, Mr. Perry, Mr. Bonney, Mr. Morrison, Mr. Patrick, and Ms. Yarno served on the Compensation Committee and the Committee held four meetings. Mr. Bonney resigned from the Board of Directors and as a member of the Compensation Committee effective as of the 2017 Annual Meeting of Stockholders on June 20, 2017. Mr. Morrison was appointed as a member of the Compensation Committee on October 3, 2017. Ms. Yarno was appointed to the Board of Directors and as a member of the Compensation Committee on December 21, 2017.

Nominating and Corporate Governance Committee

Mr. Brown, Dr. Pizzo and Ms. Yarno currently serve on the Nominating and Corporate Governance Committee, which is chaired by Mr. Brown. The Nominating and Corporate Governance Committee's responsibilities include:

developing and recommending to the Board of Directors criteria for board and committee membership;

establishing procedures for identifying and evaluating Board of Director candidates, including nominees recommended by stockholders;

reviewing the size and composition of the Board of Directors to ensure that it is composed of members containing the appropriate skills and expertise to advise us;

identifying individuals qualified to become members of the Board of Directors;

recommending to the Board of Directors the persons to be nominated for election as directors and to each of the Board's committees;

developing and recommending to the Board of Directors a code of business conduct and ethics and a set of corporate governance guidelines;

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developing a mechanism by which violations of the code of business conduct and ethics can be reported in a confidential manner;

overseeing the evaluation of the Board of Directors and its committees; and

reviewing and discussing with the Board of Directors the corporate succession plans for the Chief Executive Officer and other executive officers.

During 2017, Mr. Brown, Mr. Bonney and Dr. Pizzo served on the Nominating and Corporate Governance Committee and the Committee held two meetings. Mr. Bonney resigned from the Board of Directors and as a member of the Nominating and Corporate Governance Committee effective as of the 2017 Annual Meeting of Stockholders on June 20, 2017. Ms. Yarno was appointed as a member of the Nominating and Corporate Governance Committee on March 13, 2018.

Research and Development Committee

Our Board of Directors formed a Research and Development Committee in March 2016. Dr. Pierce, Dr. Homcy and Dr. Pizzo currently serve on the Research and Development Committee, which is chaired by Dr. Pierce. The Research and Development Committee's responsibilities include:

advising the Board with respect to, and recommending Board approval of, our research and development strategy and goals and any material changes thereto, with the goal of ensuring that appropriate metrics are established to track performance towards research and development goals;

assisting scientific leadership in the creation, maintenance and evaluation of standing advisory boards for the purpose of providing input regarding our research and development strategy, with the goal of ensuring that our investments in research and development appropriately integrate advancements in biopharmaceutical science, technology and regulation;

reviewing, evaluating and advising the Board regarding our progress in achieving its short-term and long-term strategic research and development goals and objectives;

reviewing, evaluating and advising the Board regarding the quality, direction and competitiveness of our research and development programs;

providing assistance to the Compensation Committee in setting any pipeline, platform or development performance goals under our incentive compensation programs and reviewing the performance results;

providing assistance to the Compensation Committee and the Board in assessing the capabilities of and evaluating the performance of our key scientific and technical personnel, and the depth and breadth of our

scientific resources;

performing a periodic performance evaluation of the Committee and reporting to the Board on the results of such evaluation, at the direction of the Nominating and Corporate Governance Committee; and

reviewing and reassessing the adequacy of the Research and Development Committee Charter periodically and submitting any proposed changes to the Board for approval.

During 2017, Dr. Pierce, Dr. Homcy and Dr. Pizzo served on the Research and Development Committee and the Committee held five meetings.

Board Leadership

We do not currently have a Chairman of the Board, but we have appointed Mark L. Perry to serve as our lead independent director. We believe that the appointment of a lead independent director allows our Chief Executive Officer to focus on our day-to-day business, while allowing the lead independent director to lead our Board of Directors in its fundamental role of providing advice to and independent oversight of management. Our

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Board of Directors recognizes the time, effort and energy that the Chief Executive Officer is required to devote to his position in the current business environment, as well as the commitment required to serve as our lead independent director, particularly as our Board of Directors' oversight responsibilities continue to grow.

While our Bylaws and corporate governance guidelines do not require that we appoint a separate Chairman of the Board or lead independent director and Chief Executive Officer, our Board of Directors believes that having a Chief Executive Officer and a separate designated lead independent director is the appropriate leadership structure for us at this time and demonstrates our commitment to good corporate governance. Our separated lead independent director and Chief Executive Officer positions are augmented by the independence of eight of our nine directors, and our entirely independent Board committees that provide appropriate oversight in the areas described above. At executive sessions of independent directors, these directors speak candidly on any matter of interest, without the Chief Executive Officer or other executives present. The independent directors met 4 times in 2017 without management present. We believe this structure provides consistent and effective oversight of our management and the Company.

Director Nominations

The director qualifications developed to date focus on what our Board believes to be essential competencies to effectively serve on the Board of Directors. The Nominating and Corporate Governance Committee reassesses such criteria from time to time and submits any proposed changes to the Board of Directors for approval. Presently, at a minimum, the Nominating and Corporate Governance Committee must be satisfied that each nominee it recommends (i) has experience at a strategic or policymaking level in a business, government, non-profit or academic organization of high standing, (ii) is highly accomplished in his or her respective field, with supe