
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

May 26, 2011

Date of Report (Date of earliest event reported)

GALECTIN THERAPEUTICS INC.

(Exact name of registrant as specified in its charter)

NEVADA
(State or other jurisdiction
of incorporation)

000-32877
(Commission
File Number)

04-3562325
(IRS Employer
Identification No.)

**7 WELLS AVENUE
NEWTON, MASSACHUSETTS
02459**

(Address of principal executive offices) (Zip Code)

(617) 559-0033
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-
-

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

Employment Agreement with Peter G. Traber, M.D., President, Chief Executive Officer and Chief Medical Officer

In a Form 8-K Current Report filed on March 9, 2011, Galectin Therapeutics Inc. (then known as Pro-Pharmaceuticals, Inc.) (the “Company”) reported that Peter G. Traber, M.D., would become President and Chief Executive Officer of the Company as of March 17, 2011.

On May 26, 2011, the Company entered into an employment agreement with Dr. Traber (the “Employment Agreement”) for a three year term beginning March 17, 2011, which shall continue for up to two additional one-year terms unless either party provides at least 6 months’ prior notice that the employment shall not continue. The Employment Agreement provides for an annual salary during the initial year in the amount of \$195,000, which may be adjusted beginning the second year based on industry surveys of executive compensation in comparable companies, but shall not be less than \$300,000. Dr. Traber is entitled to (i) participate in incentive, retirement, profit-sharing, life, medical, disability and other plans generally available to senior executives of the Company, (ii) up to four weeks vacation, (iii) \$2,000,000 life insurance coverage and long-term disability insurance at Company expense, (iv) an apartment and use of an automobile while in residence near the Company’s Newton, Massachusetts offices, and (v) weekly air-fare from his family’s residence anywhere in the 48 contiguous United States.

The Employment Agreement provides that Dr. Traber shall receive severance equal to one year of his then salary, two years’ medical coverage, and immediate vesting of all unvested warrants and options if his employment is terminated (i) by the Company “without cause,” (ii) by Dr. Traber for “good reason,” or (iii) following a “change of control” of the Company (as each quoted term is defined in the Employment Agreement). If Dr. Traber’s employment is terminated “for cause.” as defined in the Employment Agreement, subject to “cure rights” in certain instances, he is not entitled to severance other than medical insurance coverage pursuant to COBRA.

The Employment Agreement provides that during its term Dr. Traber shall not engage in any business competitive with the Company, whether as employee, advisor, shareholder or otherwise. Following employment, Dr. Traber shall not (i) accept for 12 months business from our customers or accounts relating to “competing products” or services of the Company, or (ii) render services for 6 months to any “competing organization” (as such quoted terms are defined in the Employment Agreement). The Employment Agreement also contains provisions binding on Dr. Traber with respect to (i) protection of our confidential information; (ii) requirements to disclose and assign inventions or other intellectual property to the Company; (iii) non-solicitation of our executives, or persons with whom we have a business relationship such as investors, suppliers and customers; and (iv) advance review and approval of all writings he proposes to publish.

As contemplated by the Employment Agreement, on May 26, 2011, our Board of Directors (the “Board”) granted Dr. Traber 500,000 fully-vested stock options exercisable for 10 years at \$1.25 per share. In addition, the Employment Agreement (i) accelerates the vesting of 600,000 warrants that we granted to Dr. Traber in consideration of his service to the Company as Chief Medical Officer on a consultant basis prior his becoming an executive officer, (ii) amends our prior grant of 5,000,000 stock options to include a cashless exercise provision (reported in the above-noted Form 8-K), and (iii) limits the number of vested options under Dr. Traber’s prior grants to a maximum of 5,000,000 at any one time. The Employment Agreement requires the Company to register the offer and sale of the shares underlying such options and warrants. Dr. Traber agreed in the Employment Agreement not to sell any securities of the Company until after his obligation to report transactions in our securities has expired.

The foregoing description of the Employment Agreement is not complete and is qualified in its entirety by the full text of the agreement, a copy of which is filed as Exhibit 10.1 to this report and incorporated herein by reference.

Election of Directors

On May 26, 2011, following the approval of our stockholders at the Annual Meeting of Stockholders held on that date (the “2011 Annual Meeting”) to amend our Articles of Incorporation to permit an enlargement of the Board of Directors, our Board voted to expand to eleven members and elected Kevin D. Freeman and John Mauldin to fill the two vacancies created by this expansion and to serve in this capacity until the next annual or special meeting of stockholders called for the election of directors.

Mr. Freeman, a Certified Financial Adviser and registered investment adviser, is Chief Executive Officer of Freeman Global Investment Counsel, an investment advisory firm founded in 2004 operating under Cross Consulting Services LLC, where he serves as President. He is also Chief Investment Officer of Capitalist Publishing Co., Inc. Formerly he was Chairman of Separate Account Services, Inc and held several offices at Franklin Templeton Investment Services. He holds a B.S. in business administration from University of Tulsa, Tulsa, Oklahoma. We believe Mr. Freeman’s financial and investment expertise will be a substantial addition to the Board.

Mr. Mauldin is President of Millennium Wave Advisors LLC, an investment advisory firm, and a registered representative of Millennium Wave Securities, LLC, a FINRA registered broker-dealer. Previously he was Chief Executive Officer of the American Bureau of Economic Research. He has many publications on investments and financial topics, including a *New York Times* bestseller and articles in the *Financial Times* and *The Daily Reckoning*, and is a frequent guest on CNBC, Yahoo Tech Ticker and Bloomberg TV. He holds a B.A. from Rice University and a M.Div. from Southwestern Baptist Theological Seminary. We believe Mr. Freeman’s financial expertise will be a substantial addition to the Board.

In connection with the election of Messrs. Freeman and Mauldin, and the election of Paul Pressler at the 2011 Annual Meeting, the Board approved a grant under the Company's 2009 Incentive Compensation Plan to each of the new directors, in consideration of his service on the Board, 96,000 stock options exercisable for 10 years at \$1.25 per share, which shall vest in 8 equal quarterly installments beginning September 2, 2011 provided he is then a director. Biographical information about Judge Pressler is contained in our definitive proxy statement filed with the Commission on April 12, 2011.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change of Fiscal Year

At the 2011 Annual Meeting, our stockholders approved amendments to the Company's Articles of Incorporation to (i) authorize the Board to select a new name for the Company and (ii) permit the Board to have as many as eleven members. Based on the stockholder authorization, the Board changed the name of the Company to Galectin Therapeutics Inc. The Certificates of Amendment to the Company's Articles of Incorporation reflecting the foregoing amendments were filed with the Secretary of State of the State of Nevada and became effective on May 26, 2011. The foregoing description of the Certificates of Amendment is not complete and is qualified in its entirety by reference to the full text of the amendments, copies of which are filed herewith as Exhibits 3.1, 3.2 and 3.3 to this report and are incorporated herein by reference.

Item 5.07. Submission of Matters to a Vote of Security Holders.

At the Annual Meeting, our stockholders (i) elected the persons listed below to serve as directors for a term of one year expiring at the 2012 Annual Meeting of Stockholders and until their successors are duly elected and qualified; (ii) approved an amendment of our 2009 Incentive Compensation Plan to increase the number of shares of common stock that may be awarded under this Plan from 10,000,000 to 20,000,000; (iii) approved an amendment of our Articles of Incorporation to permit our Board to have up to eleven members, (iv) approved an amendment of our Articles of Incorporation to authorize our Board to change the name of the Company, and (v) ratified the appointment of McGladrey & Pullen, LLP, as our independent registered public accounting firm to audit the financial statements for our 2011 fiscal year.

Set forth below are the voting results for these proposals:

Proposal 1: The election of seven directors for a one-year term expiring at the 2012 Annual Stock holders Meeting:

	For	Withheld	Broker Non-Votes
Gilbert Amelio	35,140,780	823,638	31,827,642
Steven Prelack	35,728,038	236,380	31,827,642
Paul Pressler	35,112,580	851,838	31,827,642
Rod Martin	35,132,990	831,428	31,827,642
Jerald Rome	35,683,228	281,190	31,828,642
S. Colin Neill	35,748,743	215,675	31,827,642
Peter Traber	35,726,727	237,691	31,827,642

Proposal 2: To amend our 2009 Incentive Compensation Plan to increase the number of shares of common stock that may be awarded under this Plan to 20,000,000.

For	Against	Abstain
32,659,156	13,015,257	290,005

Proposal 3: To amend our Articles of Incorporation to permit our Board of Directors to have up to eleven members:

For	Against	Abstain
61,990,380	5,224,349	577,381

Proposal 4: To amend our Articles of Incorporation to authorize our Board of Directors to change the name of the Company.

For	Against	Abstain
64,766,904	2,214,001	811,155

Proposal 5: To ratify the appointment of McGladrey & Pullen, LLP, as our independent registered public accounting firm to audit the financial statements for our 2011 fiscal year.

For	Against	Abstain
46,886,195	15,509	105,919

Item 8.01 Other Events

10X Fund, L.P., as holder of all issued and outstanding shares of our Series B-1 and B-2 Convertible Preferred Stock, voting as a separate class of stock, is entitled to designate and elect two members of our Board. At the 2011 Annual Meeting, we received notice from the 10X Fund that it had elected James C. Czirr and Arthur R. Greenberg to serve as members of our Board.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

3.1 Certificate of Amendment to Articles of Incorporation of Pro-Pharmaceuticals dated May 26, 2011

3.2 Certificate of Amendment to Articles of Incorporation of Pro-Pharmaceuticals dated May 26, 2011

3.3 Certificate of Amendment to Articles of Incorporation of Pro-Pharmaceuticals dated May 26, 2011

10.1 Employment Agreement dated May 26, 2011 between Galectin Therapeutics Inc. and Peter G. Traber, M.D.

99.1 Press Release entitled “Stockholders Approve All Proposals at Galectin Therapeutics Annual Stockholders Meeting - Judge Paul Pressler elected to the Board of Directors,” dated May 31, 2011

99.2 Press Release entitled “Galectin Therapeutics Announces the Appointment of Kevin Freeman and John Mauldin to the Board of Directors,” dated June 2, 2011.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PRO-PHARMACEUTICALS, INC.

By: /s/ Anthony D. Squeglia

Anthony D. Squeglia
Chief Financial Officer

Date: June 2, 2011

EXHIBIT INDEX

Exhibit No.:

3.1 Certificate of Amendment to Articles of Incorporation of Pro-Pharmaceuticals dated May 26, 2011

3.2 Certificate of Amendment to Articles of Incorporation of Pro-Pharmaceuticals dated May 26, 2011

3.3 Certificate of Amendment to Articles of Incorporation of Pro-Pharmaceuticals dated May 26, 2011

10.1 Employment Agreement dated May 26, 2011 between Galectin Therapeutics Inc. and Peter G. Traber, M.D.

99.1 Press Release entitled “Stockholders Approve All Proposals at Galectin Therapeutics Annual Stockholders Meeting - Judge Paul Pressler elected to the Board of Directors,” dated May 31, 2011

99.2 Press Release entitled “Galectin Therapeutics Announces the Appointment of Kevin Freeman and John Mauldin to the Board of Directors,” dated June 2, 2011

ROSS MILLER
Secretary of State
204 North Carson Street, Suite I
Carson City, Nevada 89701-4520
(775) 684-5708
Website: www.nvsos.gov

**Certificate of Amendment to Articles of Incorporation
For Nevada Profit Corporations
(Pursuant to NRS 78.385 and 78.390 - After Issuance of Stock)**

1. Name of corporation: Pro-Pharmaceuticals, Inc.

2. The articles have been amended as follows: (provide article numbers, if available)

Former Article I is hereby deleted in its entirety and replaced with the following:

The name of the corporation shall be Pro-Pharmaceuticals, Inc. until the board of directors, having been duly empowered by action of the stockholders, has selected a new name of the corporation and a Certificate of Amendment amending Article I, entitled "Name," to the Articles of Incorporation has been duly filed by the appropriate officer(s) of the corporation that sets forth such new name, whereupon the name of the corporation shall be as set forth in such Certificate of Amendment.

3. The vote by which the stockholders holding shares in the corporation entitling them to exercise at least a majority of the voting power, or such greater proportion of the voting power as may be required in the case of a vote by classes or series, or as may be required by the provisions of the articles of incorporation* have voted in favor of the amendment is: 64,766,904.

4. Effective date of filing: (optional): _____
(must not be later than 90 days after the certificate is filed)

5. Signature: (required)

/s/ Maureen E. Foley

Signature of Officer

* If any proposed amendment would alter or change any preference or any relative or other right given to any class or series of outstanding shares, then the amendment must be approved by the vote, in addition to the affirmative vote otherwise required, of the holders of shares representing a majority of the voting power of each class or series affected by the amendment regardless to limitations or restrictions on the voting power thereof.

ROSS MILLER
Secretary of State
204 North Carson Street, Suite I
Carson City, Nevada 89701-4520
(775) 684 5708
Website: www.nvsos.gov

**Certificate of Amendment to Articles of Incorporation
For Nevada Profit Corporations
(Pursuant to NRS 78.385 and 78.390 - After Issuance of Stock)**

1. Name of corporation: Pro-Pharmaceuticals, Inc.
2. The articles have been amended as follows: (provide article numbers, if available)

Article IV: The number of directors of the corporation shall not be less than one or more than eleven, such number to be determined as provided in the corporation's bylaws.

3. The vote by which the stockholders holding shares in the corporation entitling them to exercise at least a majority of the voting power, or such greater proportion of the voting power as may be required in the case of a vote by classes or series, or as may be required by the provisions of the articles of incorporation* have voted in favor of the amendment is: 61,990,380.

4. Effective date of filing: (optional): _____
(must not be later than 90 days after the certificate is filed)

5. Signature: (required)

/s/ Maureen E. Foley

Signature of Officer

* If any proposed amendment would alter or change any preference or any relative or other right given to any class or series of outstanding shares, then the amendment must be approved by the vote, in addition to the affirmative vote otherwise required, of the holders of shares representing a majority of the voting power of each class or series affected by the amendment regardless to limitations or restrictions on the voting power thereof.

ROSS MILLER
Secretary of State
204 North Carson Street, Suite I
Carson City, Nevada 89701-4520
(775) 684 5708
Website: www.nvsos.gov

**Certificate of Amendment to Articles of Incorporation
For Nevada Profit Corporations
(Pursuant to NRS 78.385 and 78.390 - After Issuance of Stock)**

1. Name of corporation: Pro-Pharmaceuticals, Inc.
2. The articles have been amended as follows: (provide article numbers, if available)

The name of the corporation shall be Galectin Therapeutics Inc.

3. The vote by which the stockholders holding shares in the corporation entitling them to exercise at least a majority of the voting power, or such greater proportion of the voting power as may be required in the case of a vote by classes or series, or as may be required by the provisions of the articles of incorporation* have voted in favor of the amendment is:

[See attached explanation]

4. Effective date of filing: (optional): _____
(must not be later than 90 days after the certificate is filed)

5. Signature: (required)

/s/ Maureen E. Foley

Signature of Officer

* If any proposed amendment would alter or change any preference or any relative or other right given to any class or series of outstanding shares, then the amendment must be approved by the vote, in addition to the affirmative vote otherwise required, of the holders of shares representing a majority of the voting power of each class or series affected by the amendment regardless to limitations or restrictions on the voting power thereof.

Pro-Pharmaceuticals, Inc.

Attachment to the Certificate of Amendment to Articles of Incorporation

3. Pursuant to delegation of authority to the Board of Directors as set forth in Article I of the Articles of Incorporation as set forth in the Certificate of Amendment filed on May 26, 2011 (quoted in full below) to the Corporation's Articles of Incorporation, which Article I was adopted by vote of at least a majority of the stockholders of the corporation at its annual meeting of stockholders held on May 26, 2011, the Board of Directors by resolution of at least a majority of the Board on March 24, 2011 selected a new name of the corporation and directed that Articles of Amendment be filed to amend Article I to read as set forth in Article I of Certificate of Amendment to which this explanation is attached.

Article I, as adopted by the stockholders and set forth in Articles of Amendment filed on May 26, 2011, is as follows:

The name of the corporation shall be Pro-Pharmaceuticals, Inc. until the board of directors, having been duly empowered by action of the stockholders, has selected a new name of the corporation and a Certificate of Amendment amending Article I, entitled "Name," to the Articles of Incorporation has been duly filed by the appropriate officer(s) of the corporation that sets forth such new name, whereupon the name of the corporation shall be as set forth in such Certificate of Amendment.

GALECTIN THERAPEUTICS INC.

EMPLOYMENT AGREEMENT

This Employment Agreement ("Agreement") is entered into as of this 26th day of May 2011 (the "Effective Date") by and between GALECTIN THERAPEUTICS INC., a Nevada corporation, having its principal Executive office at 7 Wells Avenue, Suite 34, Newton, Massachusetts 02459 (the "Company"), and PETER G. TRABER, M.D., an individual residing at 828 E. Flamingo Road, Apartment 207, Las Vegas, NV 89119 (the "Executive").

WHEREAS, the Company is engaged in the business of biotechnology drug development and the Executive has extensive knowledge, training and experience in the science, know-how and bringing of new drugs to market;

WHEREAS, the Executive is currently employed as the acting President, Chief Executive Officer ("CEO") of the Company;

WHEREAS, the Executive is Chief Medical Officer ("CMO") under a consulting agreement (the "CMO Consulting Agreement"); and

WHEREAS, the parties hereto wish to formalize Executive's position as President, CEO and CMO of the Company and commit to writing the terms of his employment.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, and other good and valuable consideration the receipt of which is hereby acknowledged, the parties mutually agree as follows:

Section 1. Term and Scope of Employment.

The Company agrees to employ the Executive and the Executive agrees to be employed by Company with the title of President, CEO and CMO for an initial term of three (3) years, commencing on March 17, 2011 and ending at the close of business on March 18, 2014 ("Initial Term"), unless extended one or two times thereafter for one-year additional terms (each referred to herein as a "Successive Term") as provided in Section 8 below or unless terminated earlier during any term by the Company for cause or without cause, as described and provided for in Section 7 below.

Section 2. Devotion of Full Time and Effort.

The Executive agrees to devote his full time and effort to the business and affairs of the Company and that, to the best of the Executive's ability and experience, the Executive will, at all times, faithfully, industriously and conscientiously perform, to the Company's reasonable satisfaction, all of the duties and obligations of the President, CEO and CMO of the Company which shall include, but not be limited to, overall responsibility of managing the Company, all operational and strategic matters, subject to general oversight by the Board of Directors (the

“Board”), the hiring and dismissal of executives, salary and compensation for all executives and consultants, approval of all finance, licensing, partnerships, and other corporate activities such as press releases, mergers, acquisitions and/or divestitures and all other duties as are customarily performed by the President, CEO and/or CMO in a similar position as well as such other unrelated services and duties of an executive character as may reasonably be assigned to the Executive from time to time by the Board and/or any Executive Committee approved by the Board and delegated authority by the Board.

Subject to Section 4(e) below, Executive shall perform his duties primarily at the principal offices of the Company in Newton, Massachusetts and at such other place(s) as the need, business, or opportunities of the Company may reasonably require from time to time.

Executive hereby agrees not to accept or to continue in any appointment to any employment, consultancy, management or board position with any other profit or non-profit company without the prior approval of the Board or the Executive Chairman of the Company, which approval will not be unreasonably withheld or delayed. This notwithstanding, nothing herein shall prohibit the Executive from being an investor in another company such as a member of a limited liability company, a limited partner of a limited partnership or a stockholder of a corporation, unless (i) the Executive holds a general partner, manager, employee, consultant or associated Board position in such entity or (ii) such ownership would violate the Executive’s non-compete covenant in Section 10 below.

Section 3. Compensation.

(a) Salary. In consideration of all of the services rendered by the Executive under the terms of this Agreement, the Company shall pay to the Executive a base salary during the first year of his employment under the terms of this Agreement at the annualized rate of One Hundred Ninety-Five Thousand Dollars (\$195,000.00) per annum (“Base Salary”), less required withholdings, payable in equal amounts in accordance with the Company’s payroll practices in effect from time to time. The Company agrees that, during the first year of Executive’s employment under the terms of this Agreement, and in each year thereafter, the Company shall conduct or cause to be conducted a survey to determine the compensation of Presidents/CEOs of comparable companies, i.e., companies of comparable size and position. Should the Board in its sole discretion determine that the survey indicates that other Presidents/CEOs of comparable companies are being paid more than Executive and that the Company, in the Board’s sole and unfettered discretion, can afford the increase, the Board shall raise Executive’s Base Salary to a level which seems appropriate based on the salaries of Presidents/CEOs of comparable companies commencing in year two of this Agreement, provided that the Executive is still in the Company’s employ. This notwithstanding, provided that the Executive is still in the Company’s employ, Executive’s Base Salary during the second year of his employment under the terms of this Agreement and subsequent years shall be, at a minimum, at the annualized rate of Three Hundred Thousand Dollars (\$300,000.00) per annum, less required withholdings, payable in equal amounts in accordance with the Company’s payroll practices in effect from time to time.

(b) Reimbursement of Expenses. The Company shall reimburse the Executive, in accordance with the Company’s policies and practices in effect from time to time, for all out-of-pocket

expenses reasonably incurred by the Executive in performance of the Executive's duties under this Agreement. The Executive is responsible for proper substantiation and reporting of all such expenses in accordance with Company rules, regulations, policies and practices in effect from time to time. Executive shall consult a tax advisor of his own choosing to determine the taxability of any reimbursements made hereunder and the record keeping requirements therefor.

Section 4. Benefits.

(a) The Executive will be entitled to participate in all incentive, retirement, profit-sharing, life, medical, disability and other benefit plans and programs (collectively "Benefit Plans") as are from time to time generally available to other senior executives of the Company, subject to the provisions of those programs. Without limiting the generality of the foregoing, the Company will provide the Executive and his qualifying dependents with basic medical benefits on the terms that such benefits are provided to other senior executives of the Company. For the avoidance of doubt, whenever used in this Agreement, the Executive's qualifying dependents shall include his two children by a previous marriage, his domestic partner and his daughter by his domestic partner, provided that the Company's health care insurer will permit this designation for these persons.

(b) The Executive will also be entitled to holidays, sick leave and vacation in accordance with the Company's policies as they may be in effect from time to time and which are subject to change at any time at the Company's sole discretion. This notwithstanding, during Executive's employment with the Company, Executive shall accrue paid vacation time at the rate of not less than 1 and 2/3 of a day per month (four weeks total should the Executive remain employed for the full year). Vacation leave shall accrue on the last day of each month.

(c) Should Executive's employment be terminated by the Company without cause prior to the end of his initial three-year term or properly terminated by the Executive pursuant to Section 7(c) or 7(d) below, the Company agrees that, during the two-year period immediately following his termination or until the Executive and his qualifying dependents, are provided with medical coverage by another employer, whichever shall first occur, it will continue to provide the Executive with medical insurance coverage to the same extent and under the same conditions as provided to other senior executives of the Company.

(d) The Company further agrees to provide Executive with life insurance at Company's sole expense with a benefit amount of \$2,000,000 and with long-term disability insurance at Company's sole expense during the Executive's employment with the Company. These benefits shall terminate upon Executive's termination from employment with the Company for any reason, except that the Company shall cooperate in assigning any life insurance policy held on the Executive's life to the Executive upon termination of his employment so long as the Executive assumes liability for paying all premiums thereon for the period from and after said termination date.

(e) It is anticipated that during the Executive's employment with the Company, Executive will be residing in another state and will commute roundtrip from his residence or wherever his family is then staying to Boston, Massachusetts and then on to Newton,

Massachusetts so that he will be working in the Company's offices in Newton. The Company agrees that during the Executive's employment with the Company, Company will, a maximum of once per week, pay for Executive's round-trip air travel between his out-of-state residence, or other place where his family is then staying within the 48 contiguous United States, and Boston, Massachusetts via coach class airfare without stay-over in any third location. This notwithstanding, should the Company require Executive to travel to and from his residence, or such other place as his family is then staying, to Boston more frequently than once per week, the Company shall pay for such additional air travel. The Company shall provide a car for Executive's use and shall also permit Executive, the exclusive use of the apartment owned or rented by the Company at 137 Fox Road, Apartment 411, Waltham, MA (or any other apartment located in the Greater Boston area hereafter purchased or rented by the Company for this purpose). Furthermore, if the Company's principal office is changed to a location more than 50 miles from Newton, MA, then this provision shall be modified to provide the same benefits in the new location.

(f) During Executive's employment with the Company, the Company shall maintain the insurance it currently has with respect to (i) directors' and officers' liability, (ii) errors and omissions and (iii) general liability insurance providing coverage to Executive to the same extent as other senior executives and directors of the Company. Executive's coverage under such insurance shall terminate upon Executive's leaving of the Company's employ for any reason.

(g) Other than as specifically provided for herein, all benefits shall cease upon Executive's termination from employment with the Company for any reason.

Section 5. Stock Options/Warrants.

As incentive to enter into and undertake employment pursuant to this Agreement and to achieve certain Company milestones, Executive shall receive the following:

(a) Any of the 600,000 warrants granted Executive under his CMO Consulting Agreement, which have not previously vested, shall vest immediately upon execution of this Agreement by Executive and the Company.

(b) By a separate Non-Qualified Stock Option Agreement (the "Option Grant") dated March 7, 2011 (the "Grant Date"), the Company has granted to Executive additional stock options, exercisable for ten (10) years, to purchase an aggregate of up to Five Million (5,000,000) shares of the Company's common stock at an exercise price of \$1.16 per share which options may be exercised by the Executive with respect to the number of Shares granted as indicated beside the Vesting Date below, provided that the Continuous Service (as defined in the Option Grant) of the Executive continues through and on the applicable Vesting Date:

<u>Number of Shares</u>	<u>Vesting Date</u>
750,000	Grant Date
additional 625,000	First anniversary of Grant Date
additional 625,000	Second anniversary of Grant Date
additional 500,000	Third anniversary of Grant Date
additional 500,000	Fourth anniversary of Grant Date
additional 1,000,000	Fifth anniversary of Grant Date

(c) The Option Grant also provides that, notwithstanding the vesting schedule described in subparagraph (b) above, the options shall vest and become exercisable with respect to 1,750,000 of the 4,000,000 shares referenced in subsection (b) above upon the occurrence of the following milestone events, provided that the Executive has maintained Continuous Service through the date the milestone event is satisfied: :

- (i) 250,000 shares as of the date the Company's quarterly financial statements for any four consecutive calendar quarters completed during the term of this Agreement show combined gross revenues of at least fifty million dollars (\$50,000,000) for such 12-month period;
- (ii) 250,000 shares as of the date of written approval from the U.S. Food and Drug Administration ("FDA") for each of up to two investigational drug applications, or INDs, filed by the Company for commencement of human clinical trials (which the Company and Executive agree will include the commencement of Phase I clinical trials using any using any Company compound that has previously received an IND for testing in combination with a cancer vaccine by the Company or another collaborating company in any country outside of the United States);
- (iii) 250,000 shares as of the date of written approval from the FDA for each of up to two new drug applications, or NDAs, filed by the Company for any drug or drug delivery candidate;
- (iv) 500,000 shares as of the date on which the non-affiliate market capitalization of the Company (i.e., public float or "Market Capitalization") equals or exceeds one billion dollars (\$1,000,000,000) on any ten (10) trading days within a twenty (20) consecutive trading day period by reference to the closing price of the Company's common stock as listed or quoted on any national securities exchange, OTC Bulletin Board or other well-recognized public trading market, as reported by Bloomberg L.P. or other widely-used service (the "Public Float Test").

Any options that vest under this Section 5(c) shall be applied first to the 1,000,000 options scheduled to vest under Section 5(b) on the fifth anniversary of the Grant Date; and then, if more than 1,000,000 options vest under this Section 5(c), said excess over 1,000,000 shall be applied to the 500,000 options scheduled to vest under Section 5(b) on the fourth anniversary of the Grant Date; and then, if more than 1,500,000 options vest under this Section 5(c), said excess shall be then applied to the 500,000 options scheduled to vest under Section 5(b) on the third anniversary of the Grant Date.

(d) The Option Grant further provides that the remaining 1,000,000 of the 5,000,000 shares covered by the option will have the following vesting dates:

- (i) 500,000 Shares as of the date the Public Float Test demonstrates that the Market Capitalization equals or exceeds five billion dollars (\$5,000,000,000), and
- (ii) An additional 500,000 Shares over and above the shares vesting under clause (i) above, as of the date the Public Float Test demonstrates that the Market Capitalization equals or exceeds ten billion dollars (\$10,000,000,000).

(e) The above notwithstanding, the maximum number of options which shall vest in accordance with Sections 5(b) and 5(c) above shall not exceed 5,000,000 options at any time, including in the event of an acceleration of the vesting schedule as set forth in Section 9 of the Option Grant, notwithstanding any language therein to the contrary.

(f) In addition to the options referred to in subsection (b) above, Executive shall, subject to approval and formal action by the Board of Directors, receive fully vested options, exercisable for ten (10) years, to purchase Five Hundred Thousand (500,000) additional shares of the Company's common stock, at an exercise price equal to the closing market price of the Company's common stock on the last trading date prior to execution of this Agreement by the Executive and the Company.

(g) Each option referred to under the provisions of this Section 5 shall contain or be amended to contain the following provision:

This Option/Warrant may, at the Executive's option in his sole discretion, be exercised by means of a "cashless exercise" in which the Executive shall be entitled to receive a certificate for the number of shares equal to the quotient obtained by dividing [(A-B) (X)] by (A), where:

(A) = the average of the high and low trading prices per share of Common Stock on the Trading Day preceding the date of such election;

(B) = the Exercise Price of the Option/Warrant; and

(X) = the number of shares issuable upon exercise of the Option/Warrant in accordance with the terms of this Option/Warrant.

(h) The parties agree that in the event of a conflict between the terms of this Agreement and the Option Grant with respect to the options described in subparagraph (b) herein, the terms of this Agreement shall prevail. Any terms used in this Section 5 that are not otherwise defined herein shall have the same meaning that they are defined to have in the Option Grant.

(i) The Company agrees, at its expense, to register the shares of common stock into which the options granted under Sections 5(b)-(f) above are exercisable under the Securities Act of 1933, to the extent the Company is eligible to do so on Form S-8. Additionally, the shares underlying said options shall be granted piggyback registration rights, and at the Executive's request will be included with subsequent registration filings at no cost to the Executive; provided, however that such registration rights shall cease as soon as such Form S-8 becomes effective and as long it remains effective.

(j) Notwithstanding anything to the contrary set forth above, in the event the Company terminates Executive's employment Without Cause or the Executive appropriately terminates this Agreement for Good Reason or following a Change of Control as provided in Section 7 ("Termination Event"):

Should a Termination Event occur during the first three years of this Agreement, then all options listed in the schedule in Section 5(b) that are to have vested through the Third Anniversary of the Grant Date shall immediately vest; provided that the Executive is employed by the Company immediately prior to such Termination Event;

Should a Termination Event occur during the First Successive Term of this Agreement, if any, then all options listed in the schedule in Section 5(b) that are to have vested through the Fourth Anniversary of the Grant Date shall immediately vest; provided that the Executive is employed by the Company immediately prior to such Termination Event; or

Should a Termination Event occur during the Second Successive Term of this Agreement, if any, then all options listed in the schedule in Section 5(b) that are to have vested through the Fifth Anniversary of the Grant Date shall immediately vest; provided that the Executive is employed by the Company immediately prior to such Termination Event.

(k) Sale of Shares

Executive hereby agrees that he will not sell any securities in the Company until after the date that Executive is no longer required to report the sale of the shares in a filing with the Securities and Exchange Commission ("Reporting Termination Date"), including without limitation under Sections 13 or 16 of the Securities Exchange Act of 1934.

Executive further agrees that, until the Reporting Termination Date, he will not loan or pledge any securities of the Company owned by him as collateral for any indebtedness, including margin indebtedness. In addition, Executive agrees that, currently and for a period of five years from the date of termination of this Agreement, he will not short the company's shares nor loan any securities of the Company owned by him to a short seller, or permit any custodian of such securities to loan them to a short seller.

Section 6. Compliance with Company Policy.

During Executive's employment with the Company, Executive shall observe all Company rules, regulations, policies, procedures and practices in effect from time to time, including, without limitation, such policies and procedures as are contained in the Company policy and procedures manual, as may be amended or superseded from time to time.

Section 7. Termination of Employment.

Unless terminated earlier pursuant to the provisions of this Section 7 or unless extended pursuant to the provisions of Section 8 below, this Agreement and the Executive's employment with the Company shall terminate at the close of business on March 18, 2014. At such time, the Executive shall be entitled to no further salary or benefits other than those earned or accrued but unpaid as of that date, except as specifically set forth herein.

Executive's employment with the Company may be terminated prior to the close of business on March 18, 2014 or during any Successive Term of this Agreement for any of the following reasons:

(a) By The Company For Cause.

(i) The Company may, at its sole discretion, upon following the procedures in clauses (ii) and (iii) below, terminate the employment of the Executive For Cause prior to the expiration of the Initial Term or any Successive Term if the Executive during the term of this Agreement. For purposes of this Section 7(a), the term "For Cause" means the Executive:

- (a) Fails or refuses in any material respect to perform any duties, consistent with his position or those of an executive character which may reasonably be assigned to him by the Board or materially violates company policy or procedure;
- (b) Is grossly negligent in the performance of his duties hereunder;
- (c) Commits of any act of fraud, willful misappropriation of funds, embezzlement or material dishonesty with respect to the Company;
- (d) Is convicted of a felony or other criminal violation, which, in the reasonable judgment of the Company, could materially impair the Company from substantially meeting its business objectives;
- (e) Engages in any other intentional misconduct adversely affecting the business or affairs of the Company in a material manner. The term "intentional misconduct adversely affecting the business or affairs of the

Company” shall mean such misconduct that is detrimental to the business or the reputation of the Company as it is perceived both by the general public and the biotechnology industry; or

(f) Dies or is disabled for four consecutive months in any calendar year to such an extent that the Executive is unable to perform substantially all of his essential duties for that time.

(ii) With respect to matters referred to in Section 7(a)(i)(a) and (b) above, the Executive shall not be terminated unless the Company has given the Executive written notice of and opportunity to cure the alleged cause for termination and the Executive has not fully cured the cause within (30) days of receipt of such written notice thereof (the “Cure Period”). Should Executive fail to fully cure within thirty (30) days of receipt of such written notice, the Executive’s employment shall terminate at the close of business on the last day of the Cure Period. Furthermore, there shall not be cause for termination under Sections 7(a)(i)(a), if the Executive unintentionally fails in any material respect to perform any duties, consistent with his position or those which may reasonably be assigned to him by the Board because of the Executive’s physical or mental disability. In such case, the provisions of Section 7(a)(i)(f) would control. During said Cure Period, the Executive’s salary and benefits shall continue. Following termination, however, the Executive shall not be entitled to any further salary or benefits other than those previously accrued but unpaid through the date of termination. With respect to matters referred to in (a)(i)(c) through (f) above, the Executive may be terminated immediately without an opportunity to cure and shall not be entitled to payment of any further salary or benefits other than those previously accrued but unpaid through the date of termination.

(iii) The Company may only take action to terminate the Executive for cause under this Section 7(a) if (A) the Executive has been given reasonable notice of the allegations upon which cause is deemed to exist, (B) the Executive has been given an opportunity to appear at a meeting of the Board and to present an explanation of his actions alleged to constitute cause for termination, and (C) the Company’s Board of Directors has voted to terminate this Agreement For Cause.

(iv) Should the Company terminate Executive’s employment For Cause prior to the end of the Initial Term or any Successive Term of this Agreement, the Executive shall be entitled to no further salary or benefits other than those earned or accrued but unpaid as of that date; provided, however, that the Executive shall have whatever rights he may then have, if any, to continued medical insurance coverage pursuant to the provisions of the Consolidated Omnibus Budget Reconciliation Act of 1985 (“COBRA”).

(b) By The Company Without Cause.

The parties hereto agree that the Company may, in its sole discretion, terminate the Executive's employment with the Company prior to the expiration of the Initial Term or any Successive Term of this Agreement without notice and without cause ("Without Cause"), but only if said termination has been approved by a vote of the Company's Board of Directors.

(c) By The Executive For Good Reason.

The Executive may, in his sole discretion, upon following the procedures below, at any time prior to the expiration of the Initial Term or any Successive Term of this Agreement terminate the Executive's employment with the Company for Good Reason. For purposes of this Section 7(c), the term "Good Reason" means:

- (i) Any removal of the Executive from his position as President and CEO of the Company without his being appointed to a comparable or higher position in the Company;
- (ii) The assignment to the Executive of duties materially inconsistent with the status of President, CEO or CMO (Chief Medical Officer) of the Company, and the Company fails to rescind such assignment within thirty (30) days following receipt of written notice to the Board of Directors of the Company from Executive that informs the Board of Directors (A) which assignment of duties is materially inconsistent with such status and why and (B) that absent rescission, of such assignment of duties, Executive intends to terminate his employment for Good Reason pursuant to this Section 7(c);
- (iii) Any failure to elect the Executive as a member of the Board of Directors of the Company (or any successor thereto) or the Executive's removal from membership thereof; or
- (iv) Any reduction in the Executive's base salary that is not part of a company plan applying generally to management to deal with financial exigencies that Board may approve from time to time.
- (v) Relocation of the Company's principal office to a new location more than 50 miles from its present location and outside the states of Georgia, Florida and Texas, and the Executive determines in good faith that such a move is against his and/or his family's best interests.

With respect to matters referred to in Section 7(c)(i) through Section 7(c)(iii) above, the Executive shall not terminate this Agreement for Good Reason unless the Executive has given the Company written notice of and opportunity to cure the alleged Good Reason and the Company has not fully cured the Good Reason within (30) days of receipt of such written notice thereof (the "Cure Period").

(d) By The Executive Following a Change in Control.

The Executive may, in his sole discretion, terminate this Agreement by not less than 60 days prior written notice at any time within twelve months following a Change of Control of the Company. For purposes of this Section 7(d), the term "Change of Control" means:

- (i) The acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 50% or more of the then outstanding Shares of voting stock of the Company (the "Voting Stock") by a person or entity other than 10 X Capital Management, LLC, the 10 X Fund, LP, or any of their members, partners or other investors; or
- (ii) The consummation of (1) a reorganization, merger or consolidation (any of the foregoing, a "Merger"), in each case, with respect to which all or substantially all of the individuals and entities who were the beneficial owners of the Voting Stock immediately prior to such Merger do not, following such Merger, beneficially own, directly or indirectly, more than 50% of the then outstanding shares of the corporation resulting from Merger, (2) a complete liquidation or dissolution of the Company or (3) the sale or other disposition of all or substantially all of the assets of the Company, excluding a sale or other disposition of assets to a subsidiary of the Company.

(e) Right to Severance.

In the event the Company terminates Executive's employment Without Cause or the Executive appropriately terminates this Agreement for Good Reason as provided in Section 7(c)(i) through 7(c)(v) or the Executive terminates this Agreement following a Change of Control as provided in Section 7(d):

- (i) The Executive shall be entitled to severance pay equal to one year of his then Base Salary payable in equal amounts in accordance with the Company's payroll practices in effect from time to time;
- (ii) For two years following his termination or until Executive is provided with medical coverage by another employer or entity, whichever shall first occur, the Company, at its own expense, shall continue to provide medical insurance coverage for the Executive and his qualifying dependents to the same extent and under the same conditions as provided to other senior executives of the Company. Thereafter, Executive shall have whatever rights he may then have, if any, to continued medical insurance coverage pursuant to the provisions of COBRA.

- (iii) Certain options issued to the Executive that have not then vested shall immediately vest to the extent provided in Section 5(j) above; and
- (iv) Except as provided above in this Section 7(e), the Executive shall receive no further compensation or benefits of any kind other than any salary or benefits earned or accrued but unpaid as of that date.

Section 8. Successive Terms Of This Agreement.

Should Executive's employment not be terminated prior to the close of business on March 18, 2014, as provided for in Section 7 above, then Executive's employment shall continue for up to two successive one-year terms upon the same terms and conditions applicable to the Initial Term (or such other terms and conditions as may be agreed by the Executive and the Company) unless, at least six (6) months prior to the expiration of the Initial Term or any Successive Term of this Agreement, either party hereto notifies the other in writing of its/his intention not to continue this Agreement for a first or second Successive Term. This notwithstanding, this Agreement, or any Successive Term hereof, shall terminate at the very latest on March 18, 2016.

In the event that neither the Company nor the Executive notifies the other at least six (6) months prior to the expiration of the Initial Term or any Successive Term of this Agreement of its/his intention not to continue this Agreement for a first or second Successive Term, then the parties agree to negotiate the salary to be paid to the Executive during the Successive Term, and if they fail to reach agreement on the salary to be paid the Executive during the Successive Term prior to the commencement thereof, this Agreement shall, if not earlier terminated in accordance with Section 7 above, terminate at the close of business on the last day of the then effective term, i.e., March 18th of the year the Agreement is set to terminate and this Agreement will not renew of a Successive Term. Again, nothing in this paragraph shall be interpreted to extend this Agreement beyond March 18, 2016.

Section 9. Survival of Obligations.

The obligations of the Executive as set forth in Sections 10 through 18 below shall survive the term of this Agreement and the termination of Executive's employment hereunder regardless of the reason(s) therefor.

Section 10. Non-Competition and Conflicting Employment.

(a) During the term of this Agreement, the Executive shall not, directly or indirectly, either as an Executive, Employer, Employee, Consultant, Agent, Principal, Partner, Corporate Officer, Director, Shareholder, Member, Investor or in any other individual or representative capacity, engage or participate in any business or business related activity of any kind that is in competition in any manner whatever with the business of the Company or any business activity related to the business in which the Company is now involved or becomes involved during the Executive's employment, except that nothing herein shall limit the Executive's right, directly or

indirectly, to own up to 5% of the shares of any corporation whose securities are listed on a national securities exchange or registered under the Securities Exchange Act of 1934. For these purposes, the current business of the Company is biotechnology drug development and related business. The Executive also agrees that, during his employment with the Company, he will not engage in any other activities that conflict with his obligations to the Company.

(b) As a material inducement to the Company to continue the employment of the Executive, and in order to protect the Company's Confidential Information and good will, the Executive agrees that:

(i) For a period of twelve (12) months following termination of the Executive's employment with the Company or its affiliates for any reason, Executive will not directly or indirectly solicit or divert or accept business relating in any manner to Competing Products or to products, processes or services of the Company, from any of the customers or accounts of the Company with which the Executive had any contact as a result of Executive's employment with the Company; and

(ii) For a period of six (6) months after termination of Executive's employment with the Company or its affiliates for any reason, Executive will not (A) render services directly or indirectly, as an Executive, consultant or otherwise, to any Competing Organization in connection with research on or the acquisition, development, production, distribution, marketing or providing of any Competing Product, or (B) own any interest in any Competing Organization, except that nothing herein shall limit the Executive's right, directly or indirectly, to own up to 5% of the shares of any corporation whose securities are listed on a national securities exchange or registered under the Securities Act of 1934.

(c) For purposes of this Section:

(i) "Competing Products" means any product, process, or service of any person or organization other than the Company, in existence or under development (a) which is identical to, substantially the same as, or an adequate substitute for any product, process or service of the Company in existence or under development, based on any patent or patent application (provisional or otherwise), or other intellectual property of the Company about which the Executive acquires Confidential Information, and (b) which is (or could reasonably be anticipated to be) marketed or distributed in such a manner and in such a geographic area as to actually compete with such product, process or service of the Company; and

(ii) "Competing Organization" means any person or organization, including the Executive, engaged in, or about to become engaged in, research on or the acquisition, development, production, distribution, marketing or providing of a Competing Product.

(d) The parties agree that the Company is entitled to protection of its interests in these areas. The parties further agree that the limitations as to time, geographical area, and scope of activity to be restrained do not impose a greater restraint upon Executive than is necessary to protect the goodwill or other business interest of the Company. The parties further agree that in the event of a violation of this Covenant Not To Compete, that the Company shall be entitled to the recovery of damages from Executive and injunctive relief against Executive for the breach or violation or continued breach or violation of this Covenant. The Executive agrees that if a court of competent jurisdiction determines that the length of time or any other restriction, or portion thereof, set forth in this Section 10 is overly restrictive and unenforceable, the court may reduce or modify such restrictions to those which it deems reasonable and enforceable under the circumstances, and as so reduced or modified, the parties hereto agree that the restrictions of this Section 10 shall remain in full force and effect. The Executive further agrees that if a court of competent jurisdiction determines that any provision of this Section 10 is invalid or against public policy, the remaining provisions of this Section 10 and the remainder of this Agreement shall not be affected thereby, and shall remain in full force and effect.

Section 11. Confidentiality.

(a) Executive recognizes and acknowledges that he will have access to certain information of members of the Company Group (as defined below) and that such information is confidential and constitutes valuable, special and unique property of such members of the Company Group. The parties agree that the Company has a legitimate interest in protecting the Confidential Information, as defined below. The parties agree that the Company is entitled to protection of its interests in the Confidential Information. The Executive shall not at any time, either during his employment and for two years after the termination of his employment with the Company for any reason, or indefinitely to the extent the Confidential Information constitutes a trade secret under applicable law, disclose to others, use, copy or permit to be copied, except in pursuance of his duties for and on behalf of the Company, its successors, assigns or nominees, any Confidential Information of any member of the Company Group (regardless of whether developed by the Executive) without the prior written consent of the Company. Executive acknowledges that the use or disclosure of the Confidential Information to anyone or any third party could cause monetary loss and damages to the Company as well as irreparable harm. The parties further agree that in the event of a violation of this covenant against non-use and non-disclosure of Confidential Information, that the Company shall be entitled to a recovery of damages from Executive and/or to obtain an injunction against Executive for the breach or violation, continued breach, threatened breach or violation of this covenant.

(b) As used herein, "Company Group" means the Company, and any entity that directly or indirectly controls, is controlled by, or is under common control with, the Company, and for purposes of this definition "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such entity, whether through the ownership of voting securities, by contract or otherwise.

(c) As used herein, the term "Confidential Information" with respect to any person means any secret or confidential information or know-how and shall include, but shall not be limited to, plans, financial and operating information, customers, supplier arrangements,

contracts, costs, prices, uses, and applications of products and services, results of investigations, studies or experiments owned or used by such person, and all apparatus, products, processes, compositions, samples, formulas, computer programs, computer hardware designs, computer firmware designs, and servicing, marketing or manufacturing methods and techniques at any time used, developed, investigated, made or sold by such person, before or during the term of this Agreement, that are not readily available to the public or that are maintained as confidential by such person. The Executive shall maintain in confidence any Confidential Information of third parties received as a result of his employment with the Company in accordance with the Company's obligations to such third parties and the policies established by the Company.

(d) As used herein, "Confidential Information" with respect to the Company means any Company proprietary information, technical data, trade secrets, know-how or other business information disclosed to the Executive by the Company either directly or indirectly in writing, orally or by drawings or inspection or unintended view of parts, equipment, data, documents or the like, including, without limitation:

- (i) Medical and drug research and testing results and information, research and development techniques, processes, methods, formulas, trade secrets, patents, patent applications, computer programs, software, electronic codes, mask works, inventions, machines, improvements, data, formats, projects and research projects;
- (ii) Information about costs, profits, markets, sales, pricing, contracts and lists of customers, distributors and/or vendors and business, marketing and/or strategic plans;
- (iii) Forecasts, unpublished financial information, budgets, projections, and customer identities, characteristics and agreements as well as all business opportunities, conceived, designed, devised, developed, perfected or made by the Executive whether alone or in conjunction with others, and related in any manner to the actual or anticipated business of the Company or to actual or anticipated areas of research and development; and
- (iv) Executive personnel files and compensation information.

(e) Notwithstanding the foregoing, Confidential Information as defined in Sections 11(c) and (d) does not include any of the foregoing items which (i) has become publicly known or made generally available to the public through no wrongful act of Executive; (ii) has been disclosed to Executive by a third party having no duty to keep Company matter confidential; (iii) has been developed by Executive independently of employment with the company; (iv) has been disclosed by the Company to a third party without restriction on disclosure; or (v) has been disclosed with the Company's written consent.

(f) Executive hereby acknowledges and agrees that all Confidential Information shall at all times remain the property of the Company.

(g) Executive agrees that Executive will not improperly use or disclose any Confidential Information, proprietary information or trade secrets of any former employer or other person or entity or entity with which Executive has an agreement or duty to keep in confidence information acquired by Executive and that Executive will not bring onto Company premises any unpublished document or proprietary information belonging to any such employer, person or entity unless consented to in writing by such employer, person or entity.

(h) Executive recognizes that the Company has received and in the future will receive from third parties their confidential or proprietary information subject to a duty on the Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. Executive agrees to hold all such confidential or proprietary information in the strictest of confidence and not to disclose it to any person, firm or entity or to use it except as necessary in carrying out Executive's work for the Company consistent with Company's agreement with such third party.

(i) Executive represents and warrants that from the time of the Executive's first contact with the Company, Executive has held in strict confidence all Confidential Information and has not disclosed any Confidential Information directly or indirectly to anyone outside the Company, or used, copied, published or summarized any Confidential Information, except to the extent otherwise permitted under the terms of this Agreement.

(j) Executive will not disclose to the Company or use on its behalf any confidential information belonging to others and Executive will not bring onto the premises of the Company any confidential information belonging to any such party unless consented to in writing by such party.

Section 12. Inventions.

(a) Attached hereto as Exhibit A is a list describing all ideas, processes, trademarks, service marks, inventions, designs, technologies, computer hardware or software, original works of authorship, formulas, discoveries, patents, copyrights, copyrightable works, products, marketing and business ideas, and all improvements, know-how, data rights, and claims related to the foregoing, whether or not patentable, registrable or copyrightable, which were conceived, developed or created by Executive prior to Executive's employment or first contact with Company (collectively referred to herein as "Prior Inventions"), (A) which belong to Executive, (B) which relate to the Company's current or contemplated business, products or research and development, and (C) which are not assigned to the Company hereunder. If there is no Exhibit A or no items thereon, the Executive represents that there are no such Prior Inventions. If in the course of Executive's employment with the Company, the Executive incorporates or embodies into a Company product, service or process a Prior Invention owned by the Executive or in which the Executive has an interest, the Company is hereby granted and shall have a non-exclusive, royalty-free, irrevocable, perpetual, world-wide license to make, have made, modify, use and sell such Prior Invention as part of or in connection with such product, service or process.

(b) Executive agrees that Executive will promptly make full, written disclosure to the Company and will hold in trust for the sole right and benefit of the Company, and the Executive hereby assigns to the Company, or its designee, all of the Executive's right, title and interest in and to any and all ideas, process, trademarks, service marks, inventions, designs, technologies, computer hardware or software, original works of authorship, formulas, discoveries, patents, copyrights, copyrightable works, products, marketing and business ideas, and all improvements, know-how, data, rights and claims related to the foregoing, whether or not patentable, registrable or copyrightable, which Executive may, on or after the Effective Date of this Agreement, solely or jointly with others conceive or develop or reduce to practice, or cause to be conceived or developed or reduced to practice, during the period of time the Executive is in the employ of the Company (collectively referred to herein as "Intellectual Property Items"); and the Executive further agrees that the foregoing shall also apply to Intellectual Property Items which relate to the business of the Company or to the Company's anticipated business as of the end of the Executive's employment and which are conceived, developed or reduced to practice during a period of one year after the end of such employment. Without limiting the foregoing, the Executive further acknowledges that all original works of authorship which are made by Executive (solely or jointly with others) within the scope of Executive's employment and which are protectable by copyright are works made for hire as that term is defined in the United States Copyright Act.

(c) Executive agrees to keep and maintain adequate and current written records of all Intellectual Property Items made by Executive (solely or jointly with others) during the term of Executive's employment with the Company. The records will be in the form of notes, sketches, drawings and any other format that may be specified by the Company. The records will be available to, and remain the sole property of, the Company at all times.

Section 13. Return of Company Property.

Executive agrees that, at any time upon request of the Company, and, in any event, at the time of leaving the Company's employ, Executive will deliver to the Company (and will not keep originals or copies in Executive's possession or deliver them to anyone else) any and all devices, records, data, notes, reports, proposals, lists, correspondence, specifications, drawings, blueprints, sketches, material, equipment or other documents or property, or reproduction of any of the aforementioned items, containing Confidential Information or otherwise belonging to the Company, its successors or assigns, whether prepared by the Executive or supplied to the Executive by the Company.

Section 14. Non-Solicitation.

Executive agrees that Executive shall not, during Executive's employment or other involvement with the Company and for a period of twelve (12) months immediately following the termination of the Executive's employment with the Company, for any reason, whether with or without cause, (i) either directly or indirectly solicit or take away, or attempt to solicit or take away executives of the Company, either for the Executive's own business or for any other person or entity and/or (ii) either directly or indirectly recruit, solicit or otherwise induce or influence any investor, lessor, supplier, customer, agent, representative or any other person which has a business relationship with the Company to discontinue, reduce or modify such employment, agency or business relationship with the Company.

Section 15. Publications.

Executive agrees that Executive will, in advance of publication, provide the Company with copies of all writings and materials which Executive proposes to publish during the term of Executive's employment and for eighteen (12) months thereafter. Executive also agrees that Executive will, at the Company's request and sole discretion, cause to be deleted from such writings and materials any information the Company believes discloses or will disclose Confidential Information. The Company's good faith judgment in these matters will be final. The Executive will also, at the Company's request and in its sole discretion, cause to be deleted any reference whatsoever to the Company from such writings and materials.

Section 16. Equitable Remedies.

Executive agrees that any damages awarded the Company for any breach of Sections 10 through 14 of this Agreement by Executive would be inadequate. Accordingly, in addition to any damages and other rights or remedies available to the Company, the Company shall be entitled to obtain injunctive relief from a court of competent jurisdiction temporarily, preliminarily and permanently restraining and enjoining any such breach or threatened breach and to specific performance of any such provision of this Agreement. In the event that either party commences litigation against the other under this Agreement the prevailing party in said litigation shall be entitled to recover from the other all costs and expenses incurred to enforce the terms of this Agreement and/or recover damages for any breaches thereof, including without limitation reasonable attorneys' fees.

Section 17. Representations and Warranties.

(a) Executive represents and warrants as follows that: (i) Executive has no obligations, legal or otherwise, inconsistent with the terms of this Agreement or with the Executive's undertaking a relationship with the Company; and (ii) Executive has not entered into, nor will Executive enter into, any agreement (whether oral or written) in conflict with this Agreement.

(b) The Company represents and warrants to the Executive that this Agreement and the Option Grant have been duly authorized by the Company's Board of Directors and are the valid and binding obligations of the Company, enforceable in accordance with their respective terms.

Section 18. Miscellaneous.

(a) Entire Agreement. This Agreement, the exhibit attached hereto, the Option Grant dated as of March 7, 2011 and the option granted concurrently herewith under Section 5(e) hereof, contain the entire understanding of the parties and supersede all previous contracts, arrangements or understandings, express or implied, between the Executive and the Company

with respect to the subject matter hereof. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement or in the attached exhibit.

(b) Section Headings. The section headings herein are for the purpose of convenience only and are not intended to define or limit the contents of any section.

(c) Severability. If any provision of this Agreement shall be declared to be invalid or unenforceable, in whole or in part, the remainder of this Agreement shall be amended to provide the parties with the equivalent of the same rights and obligations as provided in the original provisions of this Agreement.

(d) No Oral Modification, Waiver Or Discharge. No provisions of this Agreement may be modified, waived or discharged orally, but only by a waiver, modification or discharge in writing signed by the Executive and such officer as may be designated by the Board of Directors of the Company to execute such a waiver, modification or discharge. No waiver by either party hereto at any time of any breach by the other party hereto of, or failure to be in compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the time or at any prior or subsequent time.

(e) Invalid Provisions. Should any portion of this Agreement be adjudged or held to be invalid, unenforceable or void, such holding shall not have the effect of invalidating or voiding the remainder of this Agreement and the parties hereby agree that the portion so held invalid, unenforceable or void shall, if possible, be deemed amended or reduced in scope, or otherwise be stricken from this Agreement to the extent required for the purposes of validity and enforcement thereof.

(f) Execution In Counterparts. The parties may sign this Agreement in counterparts, all of which shall be considered one and the same instrument. Facsimile transmissions, or electronic transmissions in .pdf format, of any executed original document and/or retransmission of any executed facsimile or .pdf transmission shall be deemed to be the same as the delivery of an executed original of this Agreement.

(g) Governing Law And Performance. This Agreement shall be governed by the laws of the Commonwealth of Massachusetts without giving effect to its principles on conflicts of laws.

(h) Successor and Assigns. This Agreement shall be binding on and inure to the benefit of the successors in interest of the parties, including, in the case of the Executive, the Executive's heirs, executors and estate. The Executive may not assign Executive's obligations under this Agreement.

(i) Notices. Any notices or other communications provided for hereunder may be made by hand, by certified or registered mail, postage prepaid, return receipt requested, or by nationally recognized express courier services provided that the same are addressed to the party

required to be notified at its address first written above, or such other address as may hereafter be established by a party by written notice to the other party. Notice shall be considered accomplished on the date delivered, three days after being mailed or one day after deposit with the express courier, as applicable.

(j) Attorneys' Fees. The Company shall promptly reimburse the Executive for any and all attorneys' fees he incurs in connection with the negotiation and execution of this Agreement and the options issued in connection herewith; provided, however, that the Company shall in no event be required to pay the Executive more than Five Thousand Dollars (\$5,000) as reimbursement of attorneys' fees hereunder.

IN WITNESS WHEREOF, the parties hereto have executed this Employment Agreement under seal as of the date and year first above written.

Company:	Executive:
Galectin Therapeutics Inc.,	
By: <u>/s/ Maureen Foley</u>	<u>/s/ Peter G. Traber</u>
Maureen Foley	Peter G. Traber, M.D.
Title: Chief Operating Officer	

Exhibit A

Lists of Prior Inventions and
Original Works of Authorship

None

21



**Stockholders Approve All Proposals at Galectin Therapeutics'
Annual Stockholders Meeting**

Judge Paul Pressler Elected to the Board of Directors

Newton, MA – May 31, 2011 – Galectin Therapeutics Inc. (OTC: PRWP) today announced that its stockholders have approved all five proposals at its Annual Stockholders Meeting held on May 26, 2011. Included in those proposals, stockholders elected Retired Judge Paul Pressler to fill a vacancy on the Board and gave the Board authority to change the Company's name.

"Galectin Therapeutics is dedicated to the highest standards of corporate governance and we believe that Paul Pressler will contribute substantial business and legal expertise to our Board of Directors," commented James C. Czirr, Chairman of the Board. "Paul Pressler has substantial expertise with both for-profit and non-profit boards, which has contributed to his vast knowledge of business and corporate governance issues. Judge Pressler also has extensive legal expertise to give us insight into the legal and compliance issues surrounding our highly regulated field. These will be valuable assets to our company as we build a strong operating company around our leading galectin science."

Mr. Pressler has been a partner in the law firm of Woodfill & Pressler since 1995, has served as a director of Revelation, Inc., and was in private mediation practice. A retired justice of the Texas Court of Appeals, Judge Pressler was appointed Justice of the Texas Court of Appeals in 1978, serving until 1992. Judge Pressler also served as District Judge from 1970 to 1978. From 1958 to 1970, he was associated with the law firm of Vinson & Elkins. Judge Pressler has been a director of Salem Communications Corporation since March 2002, and is also a board member of the Free Market Foundation and KHCB Network, a non-profit corporation which owns Christian radio stations in Texas and Louisiana, and a board member of National Religious Broadcasters. He has been an active leader in the Southern Baptist Convention.

Approximately 67.8 million shares, or 82.5% of total outstanding shares eligible to vote, were cast by proxy or in person at the meeting. More than 97% of the votes cast for Directors were cast in favor of the current Board of Directors.

The following proposals were approved by stockholders:

- (1) a proposal to elect seven member of the Board of Directors to one-year terms;
- (2) a proposal to approve an amendment of our 2009 Incentive Compensation Plan to increase the number of shares of common stock that may be awarded under this Plan from 10,000,000 to 20,000,000;
- (3) a proposal to amend The Company's Articles of Incorporation to permit our Board of Directors to have up to eleven members;

- (4) a proposal to amend our Articles of Incorporation to authorize our Board of Directors to change the name of the Company;
- (5) a proposal to ratify the appointment of McGladrey & Pullen, LLP, as our independent registered public accounting firm to audit the financial statements for our 2011 fiscal year.

“The Board changed the Company’s name to Galectin Therapeutics to more accurately reflect the Company’s core expertise in galectin science and its leading platform for the creation of galectin inhibitors to treat serious diseases including fibrosis and cancer,” said Peter G. Traber, M.D., President and Chief Executive Officer.

Galectin Therapeutics’ stock will continue to trade under the symbol “PRWP” but the Company anticipates that it will begin trading under a new ticker symbol in the near future.

Galectin Therapeutics Portfolio Overview

Galectin Therapeutics is focusing its galectin inhibitor development efforts in two key disease areas: fibrosis and cancer.

- **Liver Fibrosis:** The Company is developing galectin inhibitors to treat liver fibrosis and the later stage of cirrhosis. Galectin Therapeutics candidates have demonstrated the ability to arrest and reverse liver fibrosis in pre-clinical studies.
- 60,000 deaths from cirrhosis occurred last year in the United States with only 8,000 of the approximately 450,000 United States cirrhosis patients received life saving liver transplants. Liver fibrosis is a disease with no current treatment options except liver transplantation.

Galectin Therapeutics’ efforts in cancer encompass two distinct programs, cancer chemotherapy and cancer immunotherapy.

- **Cancer Immunotherapy:** After recent experiments by The Ludwig Institute indicated that GM-CT-01 reactivates T-cell-dependent tumor cell killing that had been turned off by galectins secreted by cancer cells. The Ludwig Institute is planning a Phase 1/2 trial of GM-CT-01 for patients with advanced metastatic melanoma. Patients will receive a tumor-specific peptide vaccination combined with multiple systemic and intra-tumor doses of GM-CT-01 following the second month and subsequent month’s vaccine administration.
- **Cancer Chemotherapy:** The Company is currently awaiting review of its application for marketing approval in Colombia for the use of GM-CT-01 (formerly known as DAVANAT®) in combination with 5-FU for metastatic colorectal cancer. GM-CT-01 will be commercialized by Galectin Therapeutics’ partner in Colombia, Pro-Caps, pending regulatory approval in Colombia.

About Galectin Therapeutics

Galectin Therapeutics (OTC: PRWP) is developing promising carbohydrate-based therapies for fibrotic liver disease and cancer based on the company’s unique understanding of galectin proteins, key mediators of biologic function. We are leveraging extensive scientific and

development expertise as well as established relationships with external sources to achieve cost effective and efficient development. We are pursuing a clear development pathway to clinical enhancement and commercialization for our lead compounds in liver fibrosis and cancer. Additional information is available at www.galectintherapeutics.com

Forward Looking Statements

This press release contains, in addition to historical information, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements relate to future events or future financial performance, and use words such as “may,” “estimate,” “could,” “expect” and others. They are based on our current expectations and are subject to factors and uncertainties which could cause actual results to differ materially from those described in the statements. Factors that could cause our actual performance to differ materially from those discussed in the forward-looking statements include, among others: incurrence of operating losses since our inception, uncertainty as to adequate financing of our operations, extensive and costly regulatory oversight that could restrict or prevent product commercialization, inability to achieve commercial product acceptance, inability to protect our intellectual property, dependence on strategic partnerships, product competition, and others stated in risk factors contained in our SEC filings. We cannot assure that we have identified all risks or that others may emerge which we do not anticipate. You should not place undue reliance on forward-looking statements. Although subsequent events may cause our views to change, we disclaim any obligation to update forward-looking statements.

Contact: Anthony D. Squeglia, Chief Financial Officer, 617.559.0033,
squeglia@galectintherapeutics.com



Galectin Therapeutics Announces the Appointment of Kevin Freeman and John Mauldin to the Board of Directors

Newton, MA – June 2, 2011 – Galectin Therapeutics Inc. (OTC: PRWP) Galectin Therapeutics today announced the appointment of two new members to the Board of Directors: Kevin D. Freeman, CFA, and John Mauldin. The two new Directors will provide significant business acumen to Galectin Therapeutics. With the additions, Galectin Therapeutics' Board of Directors is comprised of 11 members.

"We welcome the substantial financial expertise that Kevin Freeman and John Mauldin bring to Galectin Therapeutics' Board of Directors," commented James C. Czirr, Chairman of the Board. "Kevin and John have extensive experience in financial consulting and market research. These skill sets are valuable to the Company as we emerge as leaders in galectin science."

Kevin D. Freeman, CFA, brings 20 years of financial expertise. He is currently President of Cross Consulting Services, LLC and Chief Investment Officer of Capitalist Publishing Co., Inc. Over the past 20 years, Mr. Freeman has served as portfolio manager, entrepreneur, management executive and consultant. From 2000-2004, Mr. Freeman was chairman of Separate Account Solutions, Inc., a wealth management solutions company which he also co-founded. From 1991-2000, Mr. Freeman worked for Franklin Templeton Investment Services, Inc., where he served as Managing Director, Associate Portfolio Manager, Portfolio Consultant, Director of Portfolio Consulting and co-developer of the Portfolio Operations Group. Mr. Freeman holds a B.S. in Business Administration from University of Tulsa, Tulsa, Oklahoma.

John Mauldin is a renowned financial expert and *New York Times* best-selling author. Mr. Mauldin is currently the President of Millenium Wave Advisors. Prior to that position, he was Chief Executive Officer of the American Bureau of Economic Research. Mr. Mauldin is a regular contributor to publications including *The Financial Times* and *The Daily Reckoning*, as well as a frequent guest on CNBC, Yahoo Tech Ticker, and Bloomberg TV. He is author of *Thoughts from the Frontline*, a free weekly e-newsletter, and several books, including: *Bull's Eye Investing: Targeting Real Returns in a Smoke and Mirrors Market*, *Just One Thing: Twelve of the World's Best Investors Reveal the One Strategy You Can't Overlook*, and *Endgame: The End of the Debt Supercycle and How it Changes Everything*. He also edits *Outside the Box*, a free weekly e-letter. Mr. Mauldin holds a B.A. from Rice University and a Master of Divinity degree from Southwestern Baptist Theological Seminary.

Galectin Therapeutics Portfolio Overview

Galectin Therapeutics is focusing its galectin inhibitor development efforts in two key disease areas: fibrosis and cancer.

- Liver Fibrosis: The Company is developing galectin inhibitors to treat liver fibrosis and the later stage of cirrhosis. Galectin Therapeutics candidates have demonstrated the ability to arrest and reverse liver fibrosis in pre-clinical studies.
- 60,000 deaths from cirrhosis occurred last year in the United States of which only 8,000 of the approximately 450,000 U. S. cirrhosis patients received life saving liver transplants. Liver fibrosis is a disease with no current treatment options except liver transplantation.

Galectin Therapeutics' efforts in cancer encompass two distinct programs, cancer immunotherapy and chemotherapy.

- Cancer Immunotherapy: Recent experiments by The Ludwig Institute of Cancer Research in Brussels, Belgium indicated that GM-CT-01 reactivates T-cell-dependent tumor cell killing that had been turned off by galectins secreted by cancer cells. The Ludwig Institute is planning a Phase 1/2 trial of GM-CT-01 for patients with advanced metastatic melanoma. Patients will receive a tumor-specific peptide vaccination combined with multiple systemic and intra-tumor doses of GM-CT-01 following the second month and subsequent month's vaccine administration.
- Cancer Chemotherapy: The Company is currently awaiting review of its application for marketing approval in Colombia for the use of GM-CT-01 (formerly known as DAVANAT®) in combination with 5-FU for metastatic colorectal cancer. GM-CT-01 will be commercialized by Galectin Therapeutics' partner in Colombia, Pro-Caps, pending regulatory approval in Colombia.

About Galectin Therapeutics

Galectin Therapeutics (OTC: PRWP) is developing promising carbohydrate-based therapies for fibrotic liver disease and cancer based on the Company's unique understanding of galectin proteins, key mediators of biologic function. We are leveraging extensive scientific and development expertise as well as established relationships with external sources to achieve cost effective and efficient development. We are pursuing a clear development pathway to clinical enhancement and commercialization for our lead compounds in liver fibrosis and cancer. Additional information is available at www.galectintherapeutics.com

Forward Looking Statements

This press release contains, in addition to historical information, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements relate to future events or future financial performance, and use words such as "may," "estimate," "could," "expect" and others. They are based on our current expectations and are subject to factors and uncertainties which could cause actual results to differ materially from those described in the statements. Factors that could cause our actual performance to differ materially from those discussed in the forward-looking statements include, among others:

incurrence of operating losses since our inception, uncertainty as to adequate financing of our operations, extensive and costly regulatory oversight that could restrict or prevent product commercialization, inability to achieve commercial product acceptance, inability to protect our intellectual property, dependence on strategic partnerships, product competition, and others stated in risk factors contained in our SEC filings. We cannot assure that we have identified all risks or that others may emerge which we do not anticipate. You should not place undue reliance on forward-looking statements. Although subsequent events may cause our views to change, we disclaim any obligation to update forward-looking statements.

Contact: Anthony D. Squeglia, Chief Financial Officer, 617.559.0033,
squeglia@galectintherapeutics.com