



## Galectin Therapeutics Reports Alternate Price of Common Stock in Rights Offering

May 23, 2019

NORCROSS, Ga., May 23, 2019 (GLOBE NEWSWIRE) -- Galectin Therapeutics Inc. (NASDAQ: GALT), the leading developer of therapeutics that target galectin proteins, today reported the Alternate Price (i.e., the final computed price) of the common stock and related warrant subscribed in its Rights Offering, which expired on May 23, 2019 at 5:00 p.m. Eastern Time. In the Rights Offering, the Company gave each common stockholder and certain warrant holders the right to buy units, each consisting of 0.3 shares of common stock and a warrant for 0.075 shares of Company common stock. The subscription price for each share of common stock in the offering and the related warrant is the lesser of the Initial Price of \$5.50 per share of common stock or the Alternate Price. As specified in the prospectus, the Alternate Price is determined by multiplying 95 percent of the volume-weighted average price of the Company's common stock for the 25-day trading period from April 18, 2019 through May 23, 2019, which has now been determined to be \$4.28 per share.

Because the Alternate Price is lower than the Initial Price of \$5.50, the Alternate Price will apply. Subscribers in the Rights Offering paid in at the Initial Price of \$5.50 per share of common stock subscribed. As provided in the Prospectus, in the event that the Alternate Price is lower than the Initial Price, the stockholders who exercised their rights will receive additional shares of common stock and related warrants, and the total number of shares of common stock and related warrants to be issued to stockholders will be computed based on the Alternate Price. For example, a stockholder that subscribed for 1,000 units (300 shares of common stock plus the related warrant) would have paid a total of \$1,650 based on the Initial Price but, using the lower Alternate Price, will instead receive 385 shares (\$1,650 divided by \$4.28) and receive 96 warrants (385 multiplied by 25 percent).

An announcement of the total proceeds and common shares and warrants in the Rights Offering will be made next week upon final administrative process completion and settlement of the transactions.

### About Galectin Therapeutics

Galectin Therapeutics is dedicated to developing novel therapies to improve the lives of patients with chronic liver disease and cancer. Galectin's lead drug (GR-MD-02) is a carbohydrate-based drug that inhibits the galectin-3 protein which is directly involved in multiple inflammatory, fibrotic, and malignant diseases. The lead development program is in non-alcoholic steatohepatitis (NASH) with cirrhosis, the most advanced form of NASH-related fibrosis. This is the most common liver disease and one of the largest drug development opportunities available today. Additional development programs are for treatment of severe atopic dermatitis, moderate-to-severe plaque psoriasis, and in combination immunotherapy for advanced melanoma and other malignancies; advancement of these additional clinical programs is largely dependent on finding a suitable partner. Galectin seeks to leverage extensive scientific and development expertise as well as established relationships with external sources to achieve cost-effective and efficient development. Additional information is available at [www.galectintherapeutics.com](http://www.galectintherapeutics.com).

### Forward Looking Statements

This press release contains 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", "intend" and others. They are based on management's current expectations and are subject to factors and uncertainties that could cause actual results to differ materially from those described in the statements. These statements include those regarding the hope that Galectin's development program for GR-MD-02 will lead to the first therapy for the treatment of fatty liver disease with cirrhosis and those regarding the hope that our lead compounds will be successful in the treatment of severe atopic dermatitis, moderate-to-severe plaque psoriasis and in cancer immunotherapy and in other therapeutic indications. Factors that could cause actual performance to differ materially from those discussed in the forward-looking statements include, among others, that Galectin may not be successful in developing effective treatments and/or obtaining the requisite approvals for the use of GR-MD-02 or any of its other drugs in development; the Company may not be successful in scaling up manufacturing and meeting requirements related to chemistry, manufacturing and control matters; the Company's current clinical trial and any future clinical studies may not produce positive results in a timely fashion, if at all, and could prove time-consuming and costly; plans regarding development, approval, and marketing of any of Galectin's drugs are subject to change at any time based on the changing needs of the Company as determined by management and regulatory agencies; regardless of the results of any of its development programs, Galectin may be unsuccessful in developing partnerships with other companies or raising additional capital that would allow it to further develop and/or fund any studies or trials. Galectin has incurred operating losses since inception, and its ability to successfully develop and market drugs may be impacted by its ability to manage costs and finance continuing operations. For a discussion of additional factors impacting Galectin's business, see the Company's Annual Report on Form 10-K for the year ended December 31, 2018, and subsequent filings with the SEC. You should not place undue reliance on forward-looking statements. Although subsequent events may cause its views to change, management disclaims any obligation to update forward-looking statements.

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