Galectin Therapeutics Inc. Recaps Results of Annual Meeting of Stockholders Presentation

December 4, 2020

Chairman Dick Uihlein, CEO and President Joel Lewis, and Chief Medical Officer Pol Boudes Provide Corporate Highlights on Company's Three Active Clinical Trials

NORCROSS, Ga., Dec. 04, 2020 (GLOBE NEWSWIRE) -- **Galectin Therapeutics Inc.** (NASDAQ:GALT), the leading developer of therapeutics that target galectin proteins, today announced the passing of the two items on the Agenda for the 2020 Annual Meeting of Stockholders, that being the election of 11 nominees to the Board of Directors, and the ratification of Cherry Bekaert LLP as the company's independent, registered public accounting firm.

In addition, Chairman Dick Uihlein, CEO and President Joel Lewis, and Chief Medical Officer Pol Boudes provided a corporate update.

Among the Highlights of the Presentation:

Chairman Dick Uihlein noted that this year's management transition has been seamless, and he has every confidence that we have the right team in place.

Chief Executive Officer and President Joel Lewis noted that the Company's open-label pharmacokinetic hepatic impairment study, "…is related to the cirrhotic population we are targeting for belapectin, we intend to fully utilize the knowledge we gain from the data derived from the study, not only for regulatory interaction, but to help create a roadmap for future research."

Chief Medical Officer Pol Boudes noted that relative to the Company's cancer immunotherapy trial, "Our colleagues at Providence have already concluded that a phase 2 combination program where the combination of belapectin to Keytruda could be compared to Keytruda alone would be justified, first to confirm the efficacy of the combination but also to test the hypothesis on the reduction of auto-immune toxicities associated with PD-1 inhibitor monotherapy. We are currently evaluating the best options regarding the financing as well as the operational conduct of such a study that could identify an important advance for patients affected with these cancers."

A Full Transcript of the presentation is available on the Company's website https://investor.galectintherapeutics.com/investor-relations.

About Belapectin (GR-MD-02)
Belapectin (GR-MD-02) is a complex carbohydrate drug that targets galectin-3, a critical protein in the pathogenesis of fatty liver disease and fibrosis. Galectin-3 plays a major role in diseases that involve scarring of organs including fibrotic disorders of the liver, lung, kidney, heart and vascular system. The drug binds to galectin proteins and disrupts their function. Preclinical data in animals models have shown that belapectin has robust treatment effects in reversing liver fibrosis and cirrhosis. Belapectin results in the NASH-CX clinical trial, which were published in *Gastroenterology*, exhibited a favorable safety profile and clinically meaningful efficacy results in patients without esophageal varices at baseline demonstrated by a prevention of development of varices when compared to placebo; these results provide the basis for the conduct of the NASH-RX trial. The NASH-RX trial, entitled "A Seamless Adaptive Phase 2b/3, Double-Blind, Randomized, Placebo-controlled Multicenter, International Study Evaluating the Efficacy and Safety of Belapectin (GR-MD-02) for the Prevention of Esophageal Varices in NASH Cirrhosis" began enrolling patients in June 2020 and is posted on www.clinicaltrials.gov (NCT04365868).

About Fatty Liver Disease with Advanced Fibrosis and Cirrhosis
Non-alcoholic steatohepatitis (NASH) has become a common disease of the liver with the rise in obesity and other metabolic diseases. NASH is estimated to affect up to 28 million people in the U.S. It is characterized by the presence of excess fat in the liver along with inflammation and hepatocyte damage (ballooning) in people who consume little or no alcohol. Over time, patients with NASH can develop excessive fibrosis, or scarring of the liver, and ultimately liver cirrhosis. It is estimated that as many as 1 to 2 million individuals in the U.S. will develop cirrhosis as a result of NASH, for which liver transplantation is the only curative treatment available. Approximately 8,890 liver transplants are performed annually in the U.S. There are no drug therapies approved for the treatment of liver fibrosis or cirrhosis.

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 belapectin (formerly known as 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, for which it has Fast Track designation by the U.S. Food and Drug Administration. 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 in treatment of 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.

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" 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 belapectin 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 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 trial endpoints required by the FDA may not be achieved; Galectin may not be successful in developing effective treatments and/or obtaining the requisite approvals for the use of belapectin 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 NASH-RX clinical trial and any future clinical studies as modified to meet the requirements of the FDA may not produce positive results in a timely fashion, if at all, and could require larger and longer trials, which would be 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. Global factors such as COVID-19 may limit access to NASH patient populations around the globe and slow trial enrollment and prolong the duration of the trial and significantly impact associated costs as well as impact other trial related activities including, amongst others, manufacturing and regulatory reviews. 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, 2019, 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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