World-Renowned Neurosurgeon Dr. Ben Carson, Sr. Joins Galectin Therapeutics as Special Consultant to Accelerate and Enhance Development of Company's Galectin-3 Inhibitor, Belapectin

April 19, 2021

Galectin Therapeutics also announces new $10 million convertible debt financing from its Chairman, Richard E. Uihlein

NORCROSS, Ga., April 19, 2021 (GLOBE NEWSWIRE) -- Galectin Therapeutics Inc. (NASDAQ:GALT), the leading developer of therapeutics that target galectin proteins, today announced it has engaged Dr. Ben Carson, Sr., a world-renowned neurosurgeon and the 17th Secretary of the U.S. Department of Housing and Urban Development, as a special consultant to assist with development of the Company's galectin-3 inhibitor, belapectin, as a treatment for NASH cirrhosis and in combination with immunotherapy for the treatment of cancers.

The Company engaged Dr. Carson to increase awareness of Galectin Therapeutics including its ongoing Phase 2b/3 NAVIGATE clinical trial in NASH cirrhosis, its continuing research in combination with cancer immunotherapy, and its potential in addressing other fibrotic diseases. Dr. Carson will also assist in the formation of a scientific advisory committee for the Company, recruit potential members of the committee, and identify potential strategic commercial and/or academic partners for the Company.

The Company also announced that it has entered into a $10 million convertible debt financing with Richard E. Uihlein, the Company's Chairman and largest individual stockholder. The $10 million convertible debt financing is unsecured and bears interest at a rate of 2% compounded annually. Additional interest of 2.5% per quarter will accrue but will only be paid if the debt and interest are converted into shares of the Company's common stock, at Mr. Uihlein's option, on or prior to maturity, which is four years from the date of the loan. The conversion price of the debt and interest is fixed at $5.00 per share of common stock.

"We are proud to announce our engagement with Dr. Carson, whose scientific and medical knowledge will be invaluable to the Company as we move forward with our current trials in NASH cirrhosis and cancer immunotherapy," said Joel Lewis, president and Chief Executive Officer of Galectin Therapeutics. "Additionally, we are grateful for the continued leadership and support of Mr. Uihlein. We continue to make progress in our NAVIGATE trial for patients with NASH cirrhosis, and this financing will support those efforts."

Dr. Carson stated, "Galectin Therapeutics and its drug candidate, belapectin, are at the forefront of research into galectin inhibition, which appears to be implicated in many diseases, including NASH cirrhosis, which is a large unmet medical need. More broadly, early results and potential for belapectin's use in combination with immunotherapy in cancer suggests belapectin could address a multitude of indications where galectin-3 is involved. This has motivated me to apply my scientific and business skills developed over my long medical career to help steer the Company forward in navigating its clinical trials and identifying partnerships."

Richard E. Uihlein, Chairman of Galectin Therapeutics, commented on his $10 million investment, "This financing clearly illustrates that I remain deeply committed to the Company's success and its goal of addressing large, unmet medical needs. On behalf of the Board of Directors, we are honored to welcome Dr. Carson to the Galectin Therapeutics team and look forward to working with him to enhance and accelerate our progress."

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 NASH 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. Belapectin binds to galectin-3 and disrupts its function. Preclinical data in animals have shown that belapectin has robust treatment effects in reversing liver fibrosis and cirrhosis. A Phase 2 study showed belapectin may prevent the development of esophageal varices in NASH cirrhosis, and these results provide the basis for the conduct of the NAVIGATE trial. The NAVIGATE trial (NAVIGATEnash.com), 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). Galectin-3 also has a significant role in cancer, and the Company is supporting a Phase 1 study in combined immunotherapy of belapectin and KEYTRUDA® in treatment of advanced melanoma and in head and neck cancer.

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. 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 NAVIGATE 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, 2020, 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.

Company Contact:
Jack Callicutt, Chief Financial Officer
(678) 620-3186
ir@galectintherapeutics.com