Galectin Therapeutics Announces Nomination of Dr. Benjamin S. Carson, Sr. to Board of Directors

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NORCROSS, Ga., Oct. 12, 2023 (GLOBE NEWSWIRE) -- Galectin Therapeutics Inc. (NASDAQ: GALT), the leading developer of therapeutics that target galectin proteins, announced today that Dr. Benjamin S. Carson, Sr. has been nominated to serve on the company's board of directors.

Dr. Carson has served as a senior advisor to Galectin Therapeutics since 2021. In this role, he has increased awareness of Galectin's ongoing Phase 2b/3 NAVIGATE clinical trial in cirrhosis caused by nonalcoholic steatohepatitis (NASH), expanding its research program in combination with cancer immunotherapy, and its potential in addressing other fibrotic diseases.

"We are honored Dr. Carson has accepted nomination as a candidate for Galectin's board of directors. He brings exceptional medical, scientific, and regulatory acumen and a passion for the work we are doing to develop potentially life-saving therapies," said Richard E. Uihlein, chairman of the board. "Dr. Carson's participation on our board will no doubt help us accelerate our progress."

Dr. Carson has a distinguished career in medicine, becoming the youngest director of a major division at Johns Hopkins Hospital when he was named chief of pediatric neurosurgery at the age of 33. He served as the program's director until retirement in 2013, and subsequently served as the 17 th Secretary of Housing and Urban Development. Further, Dr. Carson has served on the boards of directors of several companies and supports many charitable activities.

"I am pleased to be nominated for the Galectin board. I have been impressed by Galectin's mission to develop a treatment for nonalcoholic steatohepatitis cirrhosis, one of the fastest growing health concerns in our country for which there is still no approved therapy," Dr. Carson said. "Galectin's drug belapectin is believed to offer great promise as a treatment for NASH cirrhosis, which could give hope to those in the latest stage of the disease when liver transplant is now the only option. Additionally, I expect to continue to leverage my experience in oncology in assisting Galectin in advancing its clinical research of belapectin in combination cancer immunotherapy. I look forward to helping Galectin reach those milestones and beyond."

The election of the board of directors will take place at the upcoming annual stockholders meeting on December 7, 2023.

About Belapectin

Belapectin is a complex carbohydrate drug that targets galectin-3, a critical protein in the pathogenesis of NASH/MASH 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 (www.NAVIGATEnash.com), titled "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," is fully enrolled, and further details are posted on www.clinicaltrials.gov (NCT04365868). Galectin-3 has a significant role in cancer, and the Company has supported a Phase 1b study in combined immunotherapy of belapectin and KEYTRUDA in advanced melanoma and in head and neck cancer. This trial provided a strong rationale for moving forward into a Company-sponsored Phase 2 development program, which the company is exploring.

About liver cirrhosis due to NASH/MASH and portal hypertension

Non-alcoholic steatohepatitis (NASH), also known as MASH, 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. Liver cirrhosis is further complicated by portal hypertension which is one of the main mechanism leading to decompensated 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/MASH, for which liver transplantation is the only curative treatment available. Approximately 9,000 liver transplants are performed annually in the U.S. There are no drug therapies approved for the treatment of liver 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 () is a carbohydrate-based drug that inhibits galectin-3, a protein which is directly involved in multiple inflammatory, fibrotic, and malignant diseases processes. Belapectin received a Fast Track designation by the U.S. Food and Drug Administration. The lead development program is liver cirrhosis caused by non-alcoholic steatohepatitis (NASH), also known as Metabolic dysfunction-Associated SteatoHepatitis (MASH), the most advanced form of NASH/MASH-related fibrosis.. An additional development program of belapectin is in combination with immunotherapy (checkpoint inhibitors) for advanced Head and Neck cancers. Advancement of this additional clinical programs is largely dependent on additional financing and/or 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, findings of safety of a drug candidate are not indicative of the drug candidate's efficacy; 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 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 coronavirus may continue to impact NASH patient populations around the globe and further slow trial enrollment and prolong the duration of the trial and significantly impact associated costs. 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, 2022, 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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