UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K/A

(Amendment No. 1)

☒ **Annual report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the fiscal year ended December 31, 2015

☐ **Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the transition period from to

Commission File No. 001-31791

GALECTIN THERAPEUTICS INC.

Nevada	**04-3562325**
(State or other jurisdiction of incorporation)	**(I.R.S. Employer Identification No.)**
4960 Peachtree Industrial Blvd., Suite 240, Norcross, GA	**30071**
(Address of Principal Executive Offices)	**(Zip Code)**

(678) 620-3186
(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, $0.001 Par Value Per Share	**The NASDAQ Capital Market**
Units, each consisting of two shares of Common Stock and one Warrant to purchase one share of Common Stock	**The NASDAQ Capital Market**
Common Stock Purchase Warrants	**The NASDAQ Capital Market**

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES ☐ NO ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. YES ☐ NO ☒

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES ☒ NO ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES ☒ NO ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☒ Non-accelerated filer ☐ Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES ☐ NO ☒

The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was sold, or the average bid and asked price of such common equity, as of June 30, 2015 was $52.7 million.

The number of shares outstanding of the registrant's common stock as of April 15, 2016 was 28,979,179.

DOCUMENTS INCORPORATED BY REFERENCE

None

EXPLANATORY NOTE

This Amendment No. 1 to Form 10-K, or this Amendment, amends the Annual Report on Form 10-K for the fiscal year ended December 31, 2015 originally filed on March 15, 2016, or the Original Filing, by Galectin Therapeutics, Inc., a Nevada corporation. We are filing this Amendment to present the information required by Part III of Form 10-K, which information was previously omitted from the Original Filing in reliance on General Instruction G(3) to Form 10-K.

In addition, Item 15 of Part IV has been amended to include the currently dated certifications of our principal executive officer and principal financial officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. The certifications of our principal executive officer and principal financial officer are filed with this Form 10-K/A as Exhibits 31.3 and 31.4 hereto. We are also re-filing Exhibit 10.50 to the Original Filing in response to comments received from the Staff of the SEC in connection with a confidential treatment request with respect to such exhibit. Exhibit 10.50 to the Original Form 10-K redacted certain provisions in accordance with the Company's application for confidential treatment with the SEC. In response to the SEC comments, Exhibit 10.50, as re-filed with this Amendment, restores certain items that had previously been redacted. Exhibit 10.50 of this Amendment No. 1 includes the revised Exhibit and replaces Exhibit 10.50 of the Original Filing in its entirety.

Except as described above, no other changes have been made to the Original Filing. The Original Filing continues to speak as of the date of the Original Filing, and we have not updated the disclosures contained therein to reflect any events which occurred at a date subsequent to the filing of the Original Filing. This Form 10-K/A should be read in conjunction with the Original Filing and with our filings with the Securities and Exchange Commission, or the SEC, subsequent to the Original Filing.

Unless the context requires otherwise, references in this Annual Report on Form 10-K to "Galectin" the "Company," "we," "us," and "our" refer to Galectin Therapeutics, Inc. and its consolidated subsidiaries.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

The Board of Directors

Each of our directors are elected annually and holds office until his or her successor has been elected and qualified or until the earlier of his or her death, resignation or removal. Our board of directors currently consists of nine members, all of whom were elected at our 2015 Annual Meeting of Stockholders.

The following table sets forth certain biographical information about our directors, and the qualifications, experiences and skills considered in determining that each such person should serve as a director as of April 15, 2016:

Name	Age	Position	Director Since
Gilbert F. Amelio, Ph.D (2) (3)	73	Director	2009
James C. Czirr	62	Director	2009
Kevin D. Freeman (1)	54	Director	2011
Arthur R. Greenberg (1) (3)	69	Director	2009
John Mauldin (3)	66	Director	2011
Steven Prelack (1)	58	Director	2003
Marc Rubin, M.D (2).	61	Director	2011
Gilbert S. Omenn, M.D., Ph.D. (2)	74	Director	2014
Peter G. Traber, M.D.	60	Chief Executive Officer, President and Director	2009

(1) Member of audit committee
(2) Member of compensation committee
(3) Member of nominating and governance committee

Gilbert F. Amelio, Ph.D., a director since February 2009, began his career at Bell Labs in Murray Hill, New Jersey. Since January 1, 2012, Dr. Amelio has provided consulting and advisory services through GFA, LLC, a California limited liability company. He was a Senior Partner of Sienna Ventures (a privately-held venture capital firm in Sausalito, California) from April 2001 until the fund closed per plan on December 31, 2011. Dr. Amelio was Chairman and Chief Executive Officer of Jazz Technologies, Inc. (now a wholly owned subsidiary of Tower Semiconductor Ltd., an independent specialty wafer foundry) from August 2005 until his retirement in September 2008 (when he was named Chairman Emeritus). Dr. Amelio was Chairman and Chief Executive Officer of Beneventure Capital, LLC (a full-service venture capital firm in San Francisco, California) from 1999 to 2005 and was Principal of Aircraft Ventures, LLC (a consulting firm in Newport Beach, California) from April 1997 to December 2004. Dr. Amelio was elected a Director of AT&T in February 2001 and had previously served as an Advisory Director of AT&T (then known as SBC Communications Inc.) from April 1997 to February 2001. He served as a Director of Pacific Telesis Group from 1995 until the company was acquired by AT&T in 1997. Prior to 1997, he served as Chairman, President and CEO of National Semiconductor (1991-1996) and Apple Computer (1996-1997). We believe Dr. Amelio's qualifications to sit on our Board of Directors includes his executive leadership and management experience, as well as his extensive experience with global companies, his financial expertise and his years of experience providing strategic advisory services to organizations.

James C. Czirr, Chairman of the Board since February 2009 and Executive Chairman from February 2010 until January 2016, is a co-founder of l0X Fund, L.P. and is a managing member of 10X Capital Management LLC, the general partner of 10X Fund, L.P. Mr. Czirr was a co-founder of Galectin Therapeutics in July 2000. Mr. Czirr was instrumental in the early stage development of Safe Science Inc., a developer of anti-cancer drugs; served from 2005 to 2008 as Chief Executive Officer of Minerva Biotechnologies Corporation, a developer of nano particle bio chips to determine the cause of solid tumors; and was a consultant to Metalline Mining Company Inc., now known as Silver Bull Resources, Inc., (AMEX: SVBL), a mineral exploration company seeking to become a low cost producer of zinc. Mr. Czirr received a B.B.A. degree from the University of Michigan. We believe that Mr. Czirr is best situated to sit on our Board of Directors because he is the director who was a co-founder of the Company and is very familiar with our business and industry.

Kevin D. Freeman, a director since May 2011, holds the Chartered Financial Analyst designation and is Chief Executive Officer of Cross Consulting and Services, LLC, an investment advisory and consulting firm founded in 2004. He is also author of a New York Times best-selling book about the stock market and economy. Formerly he was Chairman of Separate Account Solutions, Inc. and held several offices at Franklin Templeton Investment Services from 1991 to 2000. He holds a B.S. in business administration from University of Tulsa, Tulsa, Oklahoma. We believe Mr. Freeman's qualifications to sit on our Board of Directors includes his extensive financial expertise and his years of experience providing financial advisory services.

Arthur R. Greenberg, a director since August 2009, has more than 40 years in the semiconductor equipment and materials industries. He is the President, Founder and owner of Prism Technologies, Inc. since 1983, which provides professional sales and marketing services as well as business development and consulting services. Mr. Greenberg is a member of the board of UV Tech Systems, a designer and manufacturer of equipment used to fabricate semiconductor devices. Previously, he has been a founder of several successful companies in Silicon Valley and was the first President of SEMI, North America, a semiconductor equipment and materials industry trade association representing the interests, including public policy, of all SEMI members doing business in North America. Mr. Greenberg is also a member of the advisory board of the Salvation Army of Santa Clara County. Mr. Greenberg received his B.S.B.A. degree in Business Administration from Henderson State University. We believe Mr. Greenberg's qualifications to sit on our Board of Directors includes his executive leadership and management experience, as well as his extensive experience with business development.

John Mauldin, a director since May 2011, is President of Millennium Wave Advisors LLC, an investment advisory firm founded in 1999, and a registered representative of Millennium Wave Securities, LLC, a FINRA registered broker-dealer which was founded in 2003. 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 has been 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. Mauldin's qualifications to sit on our Board of Directors include his extensive financial management and advisory experience.

Steven Prelack, a director since April 2003, is currently Senior Vice President and Chief Operating Officer of VetCor, which owns and operates 133 veterinary hospitals across the country. Mr. Prelack has held that position since May 2010. Mr. Prelack is also currently a Director and Audit Committee Chair for Pieris Pharmaceuticals, Inc., a developer of Anticalin products utilized in cancer treatment. Mr. Prelack formerly served as Director and Audit Committee Chair for BioVex from 2007 through 2009. Mr. Prelack, a Certified Public Accountant, received a B.B.A. degree from the University of Massachusetts at Amherst in 1979 and is a member of the National Association of Corporate Directors. We believe Mr. Prelack's qualifications to sit on our Board of Directors is evidenced by his extensive executive leadership experience, as well as his many years serving in senior financial management roles.

Marc Rubin, M.D, a director since October 2011 and Chairman of the Board since January 2016, is Executive Chairman of the Board of Directors of Titan Pharmaceuticals, Inc. (TTNP: OTC BB) and served as its President and Chief Executive Officer from October 2007 to January 2009. Until February 2007, Dr. Rubin served as Head of Global Research and Development for Bayer Schering Pharma, as well as a member of the Executive Committee of Bayer Healthcare and the Board of Management of Bayer Schering Pharma. Prior to the merger of Bayer Pharmaceuticals and Schering AG in June 2006, Dr. Rubin was a member of the Executive Board of Schering AG since joining the company in October 2003, as well as Chairman of Schering Berlin Inc. and President of Berlex Pharmaceuticals, a division of Schering AG. From 1990 until August 2003, Dr. Rubin was employed by GlaxoSmithKline where he held positions of responsibility in global clinical and commercial development overseeing programs in the United States, Europe, Asia and Latin America. From 2001 through 2003 at GlaxoSmithKline, he was Senior Vice President of Global Clinical Pharmacology & Discovery Medicine. Dr. Rubin holds an M.D. from Cornell University Medical College and is board certified in internal medicine with subspecialties in medical oncology and infectious diseases. Dr. Rubin is a member of the Board of Directors of Curis Inc. (Nasdaq: CRIS) and formerly served on the Board of Directors of Medarex, Inc., now a subsidiary of Bristol-Myers Squibb Company. We believe Dr. Rubin's qualifications to sit on our Board of Directors include his extensive executive leadership and management experience in the pharmaceutical industry.

Gilbert S. Omenn, M.D., Ph.D., a director since September 2014, served on the board of directors of Amgen Inc. for 27 years and of Rohm & Haas Company for 22 years. He currently serves on the boards of Esperion Therapeutics Inc., and Oncofusion. Dr. Omenn is Professor of Computational Medicine & Bioinformatics, Internal Medicine, Human Genetics, and Public Health and Director of the university-wide Center for Computational Medicine and Bioinformatics at the University of Michigan where he leads major research programs in proteomics and integrative biomedical informatics. Dr. Omenn served as executive vice president for medical affairs and as chief executive officer of the University of Michigan Health System from 1997 to 2002. Prior to this, he was the dean of the School of Public Health and Community Medicine and professor of medicine at the University of Washington. He is the author of more than 563 research papers and scientific reviews and author/editor of 18 books. Dr. Omenn received his B.A. summa cum laude from Princeton University, M.D. magna cum laude from Harvard Medical School, and Ph.D. in genetics from the University of Washington. We believe Dr. Omenn's qualifications to sit on our Board of Directors include his extensive executive leadership and management experience in the medical industry and his continuing cutting-edge research.

Peter G. Traber, M.D., a director since February 2009, became President and Chief Executive Officer in March 2011, and is also our Chief Medical Officer. Dr. Traber is President Emeritus, and from 2003 to 2008 was President and Chief Executive Officer, of Baylor College of Medicine. From 2000 to 2003 he was Senior Vice President Clinical Development and Medical Affairs and Chief Medical Officer of GlaxoSmithKline plc. Dr. Traber was the Chairman of the Board and Chief Executive Officer of TerraSep, LLC, a Mountain View, CA biotechnology company. He also has served as Chief Executive Officer of the University of Pennsylvania Health System, as well as Chair of the Department of Internal Medicine and Chief of Gastroenterology for the University of Pennsylvania School of Medicine and was named as a director of NeoStem, Inc. (Nasdaq:NBS) in 2015. Dr. Traber received his M.D. from Wayne State School of Medicine and a B.S. in chemical engineering from the University of Michigan. We believe that Dr. Traber is best situated to sit on our Board of Directors because, in addition to serving as our Chief Executive Officer and President as well as serving as our Chief Medical Officer, he brings extensive industry and company-specific experience and expertise to the Company.

Code of Ethics

We have adopted a Code of Ethics that applies to all our directors, officers and employees. The Code of Ethics is publicly available on our website at www.galectintherapeutics.com. Amendments to the Code of Ethics and any grant of a waiver from a provision of the Code of Ethics requiring disclosure under applicable SEC rules will be disclosed on our website.

Director Nominations

No material changes have been made to the procedures by which security holders may recommend nominees to our board of directors.

Board Determination of Director Independence

Our board of directors has reviewed the materiality of any relationship that each of our directors has with the Company, either directly or indirectly. Based upon this review, our board has determined that all of our directors other than Dr. Traber, our chief executive officer, and Mr. Czirr are "independent directors" as defined by The NASDAQ Stock Market. Our board of directors also determined that Dr. Amelio and Messrs. Greenberg and Mauldin, who comprise our nominating and governance committee, all satisfy the independence standards for such committees established by the SEC and the NASDAQ Marketplace Rules, as applicable. With respect to our audit committee, our board of directors has determined that Messrs. Prelack, Greenberg and Freeman satisfy the independence standards for such committee established by Rule 10A-3 under the Exchange Act, the SEC and the NASDAQ Marketplace Rules, as applicable. With respect to our compensation committee, our board of directors has determined that Drs. Omenn, Amelio and Rubin satisfy the independence standards for such committee established by Rule 10C-1 under the Exchange Act, the SEC and the NASDAQ Marketplace Rules, as applicable.

In making such determinations, the board of directors considered the relationships that each such non-employee director or director nominee has with our company and all other facts and circumstances the board of directors deemed relevant in determining their independence, including the beneficial ownership of our capital stock by each non-employee director. In considering the independence of our directors, our board of directors considered the association of each such non-employee director has with us and all other facts and circumstances our board of directors deemed relevant in determining independence.

Audit Committee

The members of this committee are Steven Prelack (chair), Arthur Greenberg and Kevin D. Freeman. The Audit Committee is responsible for oversight of the quality and integrity of the accounting, auditing and reporting practices of Galectin Therapeutics. More specifically, it assists the Board of Directors in fulfilling its oversight responsibilities relating to (i) the quality and integrity of our financial statements, reports and related information provided to stockholders, regulators and others, (ii) our compliance with legal and regulatory requirements, (iii) the qualifications, independence and performance of our independent registered public accounting firm, (iv) the internal control over financial reporting that management and the Board have established, and (v) the audit, accounting and financial reporting processes generally. The Committee is also responsible for review and approval of related-party transactions. The Board has determined that Mr. Prelack is an "audit committee financial expert" within the meaning of SEC rules. The Audit Committee has the authority to obtain advice and assistance from, and receive appropriate funding from the Company for, outside legal, accounting or other advisors as it deems necessary to carry out its duties.

Risk Management

The Board has an active role, as a whole and also at the committee level, in overseeing management of our risks. The Board regularly reviews information regarding our credit, liquidity and operations, as well as the risks associated with each. The Compensation Committee of our Board is responsible for overseeing the management of risks relating to our executive compensation plans and arrangements. The Audit Committee of our Board oversees management of financial risks. The Nominating and Corporate Governance Committee of our Board manages risks associated with the independence of the Board members and potential conflicts of interest. While each committee is responsible for evaluating certain risks and overseeing the management of such risks, the entire Board of Directors is regularly informed through committee reports about such risks.

We believe that any risks arising from our policies and programs are not reasonably likely to have a material adverse effect on the Company. Our programs reflect sound risk management practices including:

- Use of multiple compensation vehicles that provide a balance of long- and short-term incentives with fixed and variable components; and
- Equity incentive awards that vest over several years, so while the potential compensation payable for equity incentive awards is tied directly to appreciation of our stock price, taking excessive risk for a short term gain is discouraged because it would not maximize the value of equity incentive awards over the long-term.

Executive officers, key employees and key consultants:

Peter G. Traber, MD., Chief Executive Officer and President (see Board of Directors)

Harold Shlevin, Ph.D., age 66, became our Chief Operating Officer and Secretary on October 1, 2012. Dr. Shlevin previously had been employed at the Georgia Institute of Technology's Advanced Technology Development Center as Principle and Manager of bioscience commercialization efforts since November 2009, where he has assisted faculty in identifying technology worthy of commercialization, catalyzed formation of new start-up bioscience companies, and mentored new company management. From October 2008 to November 2009, he served as Head of Operations and Commercial Development for Altea Therapeutics Corporation, an advanced drug delivery company focused on the delivery of therapeutic levels of water-soluble biotherapeutics and small drugs through the skin. At Altea, he was responsible for pharmaceutical research and development, clinical research, regulatory affairs, engineering, clinical and commercial manufacturing, quality assurance, information technology,

facility operations and finance. From July 2006 to September 2008, Dr. Shlevin served as the President and Chief Executive Officer of Tikvah Therapeutics, Inc., a start-up pharmaceutical enterprise focused on later-stage development of neuroscience therapeutics. From May 2000 to January 2006, he served as President and CEO of Solvay Pharmaceuticals, Inc. (US). In January 2006, he was promoted to a global senior Vice President role within Solvay Pharmaceuticals, SA and member of the Board of Solvay Pharmaceuticals, SA.

Jack W. Callicutt, age 48, became our Chief Financial Officer on July 1, 2013. From August 2012 through June 2012, Mr. Callicutt was the Chief Financial Officer of REACH Health, Inc., a telemedicine technology company headquartered in Alpharetta, GA. From April 2010 through August 2012, Mr. Callicutt was the Chief Financial Officer of Vystar Corporation, a publicly-traded company that holds proprietary technology to remove antigenic proteins from natural rubber latex. Prior to that Mr. Callicutt was Chief Financial Officer of IVOX, Inc., Tikvah Therapeutics and Corautus Genetics, a publicly-traded biotechnology company which was developing gene therapy for treatment of cardiovascular disease. Mr. Callicutt previously spent more than fourteen years in public accounting, most recently as a senior manager at Deloitte, where he specialized in technology companies from 1989 to 2003. Mr. Callicutt is a Certified Public Accountant and graduated with honors from Delta State University with a B.B.A. in accounting and computer information systems.

J. Rex Horton, age 46, became the Company's Executive Director of Regulatory Affairs and Quality Assurance in January 2013. Mr. Horton most recently was Director of Regulatory Affairs at Chelsea Therapeutics, where he successfully led the organization through its first NDA filing and favorable FDA Advisory Committee Meeting. In past leadership roles at Solvay Pharmaceuticals and Abbott Laboratories, he led approval efforts for key products including Androgel® Stickpack, Creon® Capsules and Luvox® CR Capsules. He has also provided chemistry, manufacturing and controls (CMC) regulatory leadership and support of INDs and NDAs, including Estrogel® and Androgel® Pump. Mr. Horton was a member of the executive leadership team that successfully implemented solutions to significant regulatory issues encountered by Solvay in its interactions with the FDA. Mr. Horton earned his Bachelor's degree in industrial/manufacturing & systems engineering from The Georgia Institute of Technology. He is a member of the Regulatory Affairs Professional Society (RAPS), Drug Information Association (DIA) and American Association of Pharmaceutical Scientists (AAPS).

Adam E. Allgood, Pharm.D., R.Ph, age 51, became our Executive Director of Clinical Development on June 29, 2015. Dr. Allgood was most recently associate director of global pharmaceutical regulatory affairs at UCB Inc., a multinational biopharmaceutical company, from October 2011 to May 2015. His prior positions include leadership roles at Abbott Laboratories from February 2009 to September 2011 in regulatory affairs and Solvay Pharmaceuticals from January 1988 to January 2009 in clinical development and medical affairs, spanning a variety of therapeutic areas including gastroenterology, immunology, rheumatology, neurology, and women's health. Dr. Allgood earned his Doctor of Pharmacy (Pharm.D.) degree summa cum laude from Mercer University College of Pharmacy and Health Sciences in Atlanta and is a Registered Pharmacist (R.Ph.). He is a member of the American Pharmacists Association (APHA), the Georgia Pharmacy Association (GPHA), and the Association of the United States Army (AUSA).

Eliezer Zomer, Ph.D., age 69, has been our Executive Vice President of Manufacturing and Product Development since the Company's inception in 2000. Prior to joining our Company, Dr. Zomer had been the founder of Alicon Biological Control, where he served from November 2000 to July 2002. From December 1998 to July 2000, Dr. Zomer served as Vice President of Product Development at SafeScience, Inc. and Vice President of Research and Development at Charm Sciences, Inc. from June 1987 to November 1998. Dr. Zomer received a B. Sc. degree in industrial microbiology from the University of Tel Aviv in 1972, a Ph.D. in biochemistry from the University of Massachusetts in 1978, and undertook a post-doctoral study at the National Institute of Health.

None of the directors, executive officers and key employees share any familial relationship.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires our officers and directors, and persons who beneficially own more than ten percent of our common stock, to file reports of ownership and changes of ownership of such securities with the SEC. Based solely on our review of the copies of these reports received by us and on information provided by the reporting persons, we believe that, during the fiscal year ended December 31, 2014, our directors, officers and owners of more than 10% of our common stock complied with all applicable filing requirements, except as described below.

On July 8, 2015, Gilbert Omenn filed a Form 3 to report his ownership of 29,009 shares of common stock and 50,000 shares of Series A 12% Convertible Preferred Stock as of the time of his appointment as a director of the Company on September 23, 2014. Such holdings should have been made at the time of his appointment as a director. On July 8, 2015, Gilbert Omenn filed a Form 4 to report (i) the acquisition of 11,112 shares of common stock on March 12, 2015, (ii) the acquisition of 1,506 shares of common stock on April 7, 2015, (iii) the cancellation of options to acquire 28,323 shares of common stock on April 8, 2015 and (iv) the acquisition of 25,934 shares of common stock on April 8, 2015 as consideration for the cancellation of options described in clause (iii) above. Each of the above transactions should have been reported on Form 4 within two business days of the respective transactions.

On July 8, 2015, Kevin Freeman filed a Form 4 to report (i) the acquisition of 11,112 shares of common stock on March 12, 2015, (ii) the cancellation of options to acquire 14,815 shares of common stock on April 8, 2015 and (iii) the acquisition of 10,531 shares of common stock on April 8, 2015 as consideration for the cancellation of options described in clause (ii) above. Each of the above transactions should have been reported on Form 4 within two business days of the respective transactions.

On July 8, 2015, John Mauldin filed a Form 4 to report (i) the acquisition of 11,112 shares of common stock on March 12, 2015, (ii) the cancellation of options to acquire 14,815 shares of common stock and 16,714 shares of common stock, respectively, on April 8, 2015 and (iii) the acquisition of 25,483 shares of common stock on April 8, 2015 as consideration for the cancellation of options described in clause (ii) above. Each of the above transactions should have been reported on Form 4 within two business days of the respective transactions.

On July 8, 2015, Arthur Greenburg filed a Form 4 to report the acquisition of 11,112 shares of common stock on March 12, 2015, which should have been reported on Form 4 within two business days of such acquisition.

On July 8, 2015, Steven Prelack filed a Form 4 to report (i) the acquisition of 11,112 shares of common stock on March 12, 2015, (ii) the acquisition of 2,259 shares of common stock on April 8, 2015, (iii) the cancellation of options to acquire 6,168 shares of common stock and 16,714 shares of common stock, respectively, on April 8, 2015 and (iv) the acquisition of 90,882 shares of common stock on April 8, 2015, of which 19,504 shares of common stock were issued as consideration for the cancellation of options described in clause (iii) above. Each of the above transactions should have been reported on Form 4 within two business days of the respective transactions.

On July 8, 2015, Rod Martin, a former director of the Company, filed a Form 4 to report (i) the acquisition of 1,784 shares of common stock on March 12, 2015, (ii) the cancellation of options to acquire 7,408, 6,780, 16,714 and 5,204 shares of common stock, respectively, on April 8, 2015 and (iii) the acquisition of 26,395 shares of common stock on April 8, 2015, as consideration for the cancellation of options described in clause (ii) above. Each of the above transactions should have been reported on Form 4 within two business days of the respective transactions.

On July 8, 2015, Gilbert Amelio filed a Form 4 to report (i) the acquisition of 11,112 shares of common stock on March 12, 2015, (ii) the acquisition of 1,054 shares of common stock on April 7, 2015, (iii) the cancellation of options to acquire 7,408, 6,780, 10,034 shares of common stock, respectively, on April 8, 2015 and (iv) the acquisition of 15,921 shares of common stock on April 8, 2015, as consideration for the cancellation of options described in clause (iii) above. Each of the above transactions should have been reported on Form 4 within two business days of the respective transactions.

On July 8, 2015, Marc Rubin filed a Form 4 to report (i) the acquisition of 11,112 shares of common stock on March 12, 2015, (ii) the cancellation of options to acquire 16,495 shares of common stock and 16,714 shares of common stock, respectively, on April 8, 2015, (iii) the acquisition of 28,367 shares of common stock on April 8, 2015, as consideration for the cancellation of options described in clause (ii) above and (iv) the acquisition of 2,768 shares of common stock on May 21, 2015. Each of the above transactions should have been reported on Form 4 within two business days of the respective transactions.

On July 8, 2015, Paul Pressler, a former director of the Company, filed a Form 4 to report (i) the acquisition of 1,784 shares of common stock on March 12, 2015, (ii) the cancellation of options to acquire 14,815 shares of common stock and 16,714 shares of common stock, respectively, on April 8, 2015, and (iii) the acquisition of 25,483 shares of common stock on April 8, 2015, as consideration for the cancellation of options described in clause (ii) above. Each of the above transactions should have been reported on Form 4 within two business days of the respective transactions.

Item 11. Executive Compensation

COMPENSATION DISCUSSION AND ANALYSIS

The Compensation Committee is responsible for creating and reviewing the compensation of the Company's executive officers, as well as overseeing the Company's compensation and benefit plans and policies and administering the Company's equity incentive plans. The following CD&A describes our 2015 executive compensation program and explains the Company's compensation philosophy, policies, and practices, focusing primarily on the compensation of our named executive officers, or NEOs. This CD&A is intended to be read in conjunction with the tables that follow, which provide detailed historical compensation information for our following NEOs:

Name	Title
Peter G. Traber, M.D.	Chief Executive Officer, President and Director
James C. Czirr *	Executive Chairman and Director
Harold H. Shlevin, Ph.D.	Chief Operating Officer
Jack W. Callicutt	Chief Financial Officer

***** Mr. Czirr ceased to be employed by the Company in January 2016 but still is a member of the board of directors.

Compensation Philosophy

The Company believes in providing a competitive total compensation package to its executives through a combination of base salary, annual performance bonuses, and long-term equity awards. The executive compensation program is designed to achieve the following objectives:

- provide competitive compensation that will help attract, retain and reward qualified executives;
- align executives' interests with our success by making a portion of the executive's compensation dependent upon corporate performance; and
- align executives' interests with the interests of stockholders by including long-term equity incentives.

The Compensation Committee believes that the Company's executive compensation program should include annual and long-term components, including cash and equity-based compensation, and should reward consistent performance that meets or exceeds expectations. The Compensation Committee evaluates both performance and compensation to make sure that the compensation provided to executives remains competitive relative to compensation paid by companies of similar size and stage of development operating in the life sciences industry and taking into account the Company's relative performance and its own strategic objectives.

Executive Compensation Review and Design

The Company has historically conducted a review of the aggregate level of its executive compensation, as well as the mix of elements used to compensate its NEOs. The Company has based this review primarily on the experience of the members of the Compensation Committee and the Board of Directors, many of whom sit on the boards of directors of, or have previously advised, numerous companies, including companies in the life sciences industry.

Our 2013 annual meeting of stockholders was the first time the Company was required to conduct a stockholder advisory vote on the compensation of our NEOs, The Company was pleased that the holders of approximately 97% of our outstanding common stock voting on the matter voted in favor of the compensation of our NEOs, as disclosed in the proxy materials for the 2013 Annual Meeting. In addition, at the same Annual Meeting, the holders of approximately 62% of our outstanding common stock voting on the matter voted in favor of holding the stockholder advisory vote every three years. The Company's next stockholder advisory vote on the compensation of our NEOs will be held at our 2016 Annual Meeting.

In 2014, the Compensation Committee undertook a review of our compensation policies and practices and retained the compensation consulting firm of Barney & Barney LLC to provide compensation information and analysis with respect to the life science and healthcare industry and with respect to our peer companies within the industry. Barney & Barney LLC reviewed information from industry and other sources, surveys and databases, including publicly-available compensation information of other companies with which we compete, to gauge the competitiveness of our compensation programs. Barney & Barney LLC then reported its findings to the Compensation Committee, with recommendations to bring the Company's executive compensation closer to the 50th percentile of the total compensation of our competitor companies.

The Compensation Committee plans to continue to use a compensation consultant in the future and take into account publicly-available data relating to the compensation practices and policies of other companies within and outside our industry. For 2015 and future years, the Compensation Committee intends to benchmark its executive compensation program to target the 50th percentile of the total compensation programs of our competitor companies.

Elements of Executive Compensation

The compensation program for the Company's NEOs consists principally of three components:

- base salary;
- annual performance bonuses; and
- long-term compensation in the form of equity-based awards.

Base Salary

Base salary is the only fixed-pay component in our executive compensation program. Base salaries for the NEOs are initially established through arm's-length negotiation at the time the NEO is hired, taking into account such NEO's qualifications, experience, prior salary, the scope of his or her responsibilities, and known competitive market compensation paid by other companies for similar positions within the industry. Base salaries are reviewed annually and adjusted from time to time to realign salaries with market levels after taking into account individual responsibilities, performance, and experience. In making decisions regarding salary increases, the Company may also draw upon the experience of members of the Compensation Committee and the Board of Directors, many of whom sit on the boards of directors of, or have previously advised, numerous companies, including companies in the life sciences industry. The Compensation Committee has not previously applied specific formulas to determine increases. This strategy is consistent with the Company's intent of offering base salaries that are cost-effective while remaining competitive.

In February 2015, the Compensation Committee reviewed the base salaries of our NEOs, taking into account the considerations described above. As expressed in the following table, the Compensation Committee approved salary increases for Messrs. Traber, Czirr, Shlevin and Callicutt:

Name	2014 Base Salary	2015 Base Salary
Peter G. Traber, M.D.	$ 485,000	$ 500,000
James C. Czirr	$ 240,000	$ 250,000
Harold H. Shlevin, Ph.D.	$ 230,000	$ 250,000
Jack W. Callicutt	$ 175,000	$ 240,000

In 2016, the Compensation Committee will make further adjustments to base salaries of certain of our NEOs to move closer to our benchmark (see *Compensation Decisions Relating to Fiscal Year 2016* below).

Annual Performance Bonuses

In addition to the payment of base salaries, the Company believes that annual performance bonuses can play an important role in providing appropriate incentives to its NEOs to achieve the Company's strategic objectives.

Employee Short-Term and Long-Term Incentive Program

In 2013, upon recommendation by the Compensation Committee and approval by the Board of Directors, the Employee Short-Term and Long-Term Incentive Program (the "Program") was adopted for executives and employees of the Company. The Program is a performance-based program and was adopted in recognition of the importance of aligning executive and employee interests with that of our stockholders. Our Program is designed to reward the efforts of our executives and employees and to be competitive in attracting and retaining them. There are two elements of the Program: (1) a short-term incentive in the form of cash bonuses and (2) a long-term incentive in the form of stock option grants. The cash bonus incentive is targeted to be up to 20% to 40% of the NEO's base salary as of the end of the applicable year. Half of each NEO's annual performance bonus is based upon achievement of the Company's documented performance objectives for the year and the other half is based upon achievement of individual performance objectives set for the year. The Chief Executive Officer may offer input to the Compensation Committee as to whether certain Company performance and individual performance objectives (other than the Chief Executive Officer's) have been achieved. The Compensation Committee also has the discretion to adjust (upward or downward) individual annual performance bonuses by up to 25%.

For 2015, the Compensation Committee set six Company performance objectives under the Program for 2015 annual performance bonuses to be payable:

(1) Establish human proof of concept for GR-MD-02 treatment of non-alcoholic steatohepatitis with advanced fibrosis and/or cirrhosis.

(2) Establish human proof of concept for use of galectin inhibitors in combination with immunotherapy for cancer and moderate to severe advanced plaque psoriasis.

(3) Establish sustainable program for GR-MD-02 manufacturing and controls.

(4) Establish appropriate quality assurance and quality control oversight and strengthen regulatory support.

(5) Strengthen and expand pipeline and indications for galectin blocking drugs.

(6) Strengthen business practices, financial resources, investor communication and strategic partnerships.

**For more information about GR-MD-02 and our drug development program please see Item 1 of our Annual Report on Form 10-K for the fiscal year ending December 31, 2015*.

The 2015 individual performance objectives for each NEO were:

Name	Individual Performance Goals
Peter G. Traber, M.D.	• multiple individual objectives intended to measure contributions toward successful achievement of each Company performance objective.
James C. Czirr	• manage the Board of Directors; and develop and implement financing strategies with management
Harold H. Shlevin, Ph.D.	• multiple individual objectives intended to measure contributions toward successful achievement of each Company performance objective.
Jack W. Callicutt	• maintaining appropriate financial, reporting and risk management reporting and controls; and support financing and investor relations activities.

The following table represents each NEO's annual performance bonus target opportunity for 2015 (based on base salary as of the end of 2015):

Name	Target %	Maximum %
Peter G. Traber, M.D.	50%	75%
James C. Czirr	35%	60%
Harold H. Shlevin, Ph.D.	30%	55%
Jack W. Callicutt	30%	55%

For the 2015 performance year, the Compensation Committee awarded the NEOs the following annual performance bonuses paid in January 2016 based on its determination that all Company performance objectives and individual performance objectives were achieved and certain objectives were even exceeded. However, despite excellent performance on objectives, in view of the overall poor performance of the share price, the Compensation Committee, acting in its discretion, decided to reduce bonus payments by 20% across the board.

Name	Annual Performance Bonus Amount	Awarded Amount As % of Base Salary
Peter G. Traber, M.D.	$ 210,000	42.0%
James C. Czirr	$ 56,875	22.8%
Harold H. Shlevin, Ph.D.	$ 66,000	26.4%
Jack W. Callicutt	$ 69,120	28.8%

Annual performance bonuses under the Program are not designed to meet the "performance-based compensation" exception under Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code"). However, in the past, our NEOs' compensation has not been high enough to make the Code Section 162(m) limit a critical issue for the Company. Deductibility under Code Section 162(m) is only one consideration in determining executive compensation.

Long-Term Incentive Compensation

The Company believes that by providing its NEOs the opportunity to increase their ownership of Company stock, the interests of its NEOs will be more closely-aligned with the best interests of the Company's stockholders and it will encourage long-term performance. The stock awards enable the NEOs to participate in the appreciation in the value of the Company's stock, while personally participating in the risks of business setbacks.

Under the long-term incentive portion of the Program, the NEOs are granted options based upon achievement of the Company performance and individual performance objectives and rank in the Company. All option grants under the Program have been made under the 2009 Incentive Compensation Plan.

On January 20, 2016, the NEOs were awarded the following options based on 2015 performance. 25% of the options vest immediately upon grant and 75% of the options vest on a pro-rata monthly basis over three years. The exercise price of the options is set at the closing price of our stock as of the grant date.

Name	Grant Date	Number of Securities Underlying Options	Exercise Price
Peter G. Traber, M.D.	01/20/2016	134,000	$ 1.37
Harold H. Shlevin, Ph.D.	01/20/2016	38,000	$ 1.37
Jack W. Callicutt	01/20/2016	38,000	$ 1.37

Stock options granted under the 2009 Incentive Compensation Plan meet the "performance-based compensation" exception under Code Section 162(m). However, in the past, our NEOs' compensation has not been high enough to make the Code Section 162(m) limit a critical issue for the Company. Deductibility under Code Section 162(m) is only one consideration in determining executive compensation.

Material Terms of Employment Contracts of Named Executive Officers

Set forth below are descriptions of the principal terms of the employment agreements for each of our NEOs. Each employment agreement provides for post-termination restrictive covenants and payments due upon termination of employment or change in control of the Company, which is provided in further detail under the section entitled "Potential Payments Upon Termination or Change in Control."

Peter G. Traber, M.D., Chief Executive Officer and President

On May 26, 2011, we entered into an employment agreement with Dr. Traber for a three-year term beginning March 17, 2011, which shall continue for up to two one-year additional terms unless either party provides at least 6 months' prior notice that the employment shall not continue. The first successive one-year renewal term of the agreement commenced on March 19, 2014 and the second successive one-year renewal term commenced on March 19, 2015. The agreement provided for an annual salary during the initial year in the amount of $195,000, which was to be adjusted beginning the second year based on industry surveys of executive compensation in comparable companies, but not to be less than $300,000. As part of our annual review of compensation for our executive officers, we increased Dr. Traber's base salary to $485,000, effective March 1, 2014 and to $500,000, effective March 1, 2015. Dr. Traber is also entitled to participate in incentive, retirement, profit-sharing, life, medical, disability and other plans generally available to our senior executives at our expense.

As contemplated by the agreement, on May 26, 2011, our Board of Directors granted Dr. Traber 125,000 fully-vested options exercisable for 10 years at $7.50 per share. In addition, the agreement (i) accelerated the vesting 100,000 warrants that we granted to Dr. Traber in consideration for his service to the Company as Chief Medical Officer on a consultant basis prior his becoming an executive officer, (ii) amended our prior grant of 833,334 options to include a cashless exercise provision, and (iii) limited the number of vested options under Dr. Traber's prior grants to a maximum of 833,334 at any one time. The agreement requires us to register the offer and sale of the shares underlying such options and warrants. Dr. Traber also agreed not to sell any securities of the Company until after his obligation to report transactions in our securities has expired.

James C. Czirr, Executive Chairman

On June 28, 2011, we entered into an employment agreement with James C. Czirr, Executive Chairman of the Company for a three year term beginning June 28, 2011, which may continue for up to two one-year additional terms. The agreement provides for an annual base salary of $185,000 for the first year of the initial term and $240,000 for the second and third years. Mr. Czirr's employment continued into the first and second one-year renewal term. Effective March 31, 2015, Mr. Czirr's annual base salary was increased to $250,000. Mr. Czirr is also entitled to (i) participate in incentive, retirement, profit-sharing, life, medical, disability and other plans generally available to senior executives of the Company, (ii) life insurance coverage of $2,000,000 and long-term disability insurance at Company expense, and (iii) business expense reimbursement including up to $4,000 per month, unless otherwise approved, for office expenses.

As contemplated by the agreement, our Board of Directors on June 28, 2011, granted Mr. Czirr 500,000 options of our common stock exercisable at $7.02 per share, which vest in twenty quarterly installments of 25,000 shares beginning 90 days after the grant date, provided Mr. Czirr is employed on the applicable vesting date. We also agreed to register the offer and sale of the shares underlying such options. Mr. Czirr agreed not to loan or pledge securities of the Company until after his obligation to report transactions in our securities has expired, and not to effect short sales of our securities for 5 years after termination of the agreement.

On January 6, 2016, our Board of Directors removed Mr. James C. Czirr from his position as Executive Chairman and terminated his Employment Agreement.

Harold H. Shlevin, Ph.D., Chief Operating Officer

We entered into an amended and restated employment agreement with Dr. Shlevin on December 11, 2014. The restated agreement provides for an initial term from December 11, 2014 through December 31, 2015, and automatically renews for additional one-year periods, unless otherwise terminated by either party. In accordance with the terms of the restated Agreement, Dr. Shlevin will receive a base salary of $230,000 per year beginning in 2015 and will receive an annual performance bonus based on attainment of one or more pre-established individual and/or Company performance goals established by the Compensation Committee. Effective March 31, 2015, Dr. Shlevin's annual base salary was increased to $250,000. Dr. Shlevin's target performance bonus opportunity in a given year may not be less than 30% of his base salary in such year.

The restated agreement replaces his original agreement that provided for an initial term from October 1, 2012 through December 31, 2014. In accordance with the terms of the original agreement, Dr. Shlevin received an initial base salary of $200,000 per year and was eligible for a performance bonus for 2014 of up to $50,000, based on individual and Company performance. Dr. Shlevin's original agreement also provided for a one-time signing bonus of $25,000 and a grant of options to purchase 250,000 shares of the Company's common stock. The exercise price of the options is $2.32, which is equal to the closing price of the Company's stock price on August 27, 2012, and 50,000 shares vested upon execution of the original agreement, 50,000 shares vested on December 31, 2012, 75,000 shares vested on December 31, 2013, and 75,000 shares vested on December 31, 2014.

Jack W. Callicutt, Chief Financial Officer

We entered into an employment agreement with Mr. Callicutt dated July 1, 2013, in conjunction with Mr. Callicutt's appointment as our Chief Financial Officer. Pursuant to the terms of the agreement, Mr. Callicutt received an initial base salary of $175,000 and is eligible to receive a performance bonus equal to 20% of his base salary. Effective March 31, 2015, Mr. Callicutt's annual base salary was increased to $240,000. He also received a signing bonus of $10,000. In addition to his cash compensation, the Company awarded Mr. Callicutt a grant of options to purchase 200,000 shares of the Company's common stock at an exercise price equal to the closing price of the Company's common stock on July 1, 2013, with 25,000 shares vesting on December 31, 2013, 50,000 shares vesting on December 31, 2014, 50,000 shares vesting on December 31, 2015 and 75,000 shares vesting on December 31, 2016. The options were granted pursuant to the 2009 Incentive Compensation Plan and expire ten years after the date of grant.

Employee Benefits & Perquisites

From time to time, the Company has provided the NEOs with employee benefits and perquisites that the Board of Directors believes are reasonable. Our NEOs are eligible to participate in the same broad-based employee benefit plans that are offered to our other employees, such as health insurance, disability insurance, life insurance and a 401(k) plan. These benefits are provided as part of the basic conditions of employment for all of our employees, and therefore providing them to our NEOs does not represent a significant incremental cost to us. The Company does not view employee benefits and perquisites as a significant element of its comprehensive compensation structure, but does believe they can be useful in attracting, motivating, and retaining the executive talent for which the Company competes. The Company believes that these additional benefits may assist the NEOs in performing their duties and provide time efficiencies for the NEOs in appropriate circumstances, and the Company may consider providing additional employee benefits and perquisites in the future. All future practices regarding employee benefits and perquisites will be approved and subject to periodic review by the Compensation Committee.

COMPENSATION COMMITTEE REPORT

The following report is not deemed to be "soliciting material" or to be "filed" with the SEC or subject to the SEC's proxy rules or the liabilities of Section 18 of the Exchange Act, and the report shall not be deemed to be incorporated by reference into any prior or subsequent filing by us under the Securities Act of 1933, as amended, or the Exchange Act.

The Compensation Committee has reviewed and discussed with management the Compensation Discussion and Analysis included in this filing. Based on this review and discussion, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in this Amendment to our Annual Report on Form 10-K for the year ended December 31, 2015.

COMPENSATION COMMITTEE

Gilbert S. Omenn, M.D., Ph.D., Chairman
Gilbert F. Amelio, Ph.D.
Marc Rubin, M.D.

SUMMARY COMPENSATION TABLE

The following table summarizes the compensation paid to our Named Executive Officers for the fiscal years ended December 31, 2015, 2014 and 2013.

Name and Principal Position	Year	Salary ($)	Bonus ($) (1)	Option Awards ($) (2)	All Other Compensation ($)	Total ($)
Peter G. Traber, M.D.	2015	500,000	210,000	373,018	54,976(4)	1,137,994
Chief Executive Officer & President	2014	485,000	213,400	1,512,150	41,502(5)	2,252,052
	2013	375,000	194,688	—	43,002(6)	612,690
James C. Czirr	2015	250,000	56,875	169,806	88,019(7)	564,700
Executive Chairman and Director	2014	240,000	84,000	688,367	75,882(8)	1,088,249

Name and Principal Position	Year	Salary ($)	Bonus ($) (1)	Option Awards ($) (2)	All Other Compensation ($)	Total ($)
	2013	240,000	120,025	—	77,189(9)	437,214
Harold H. Shlevin, Ph.D.,	2015	250,000	66,000	105,781	40,362(10)	462,143
Chief Operating Officer	2014	230,000	77,625	428,819	35,304(11)	771,748
	2013	200,000	59,975	—	32,454(12)	292,429
Jack W. Callicutt,	2015	240,000	69,120	72,377	44,419(13)	425,916
Chief Financial Officer (3)	2014	175,000	38,500	293,402	38,812(14)	545,714
	2013	87,500	39,803	709,542	17,074(15)	853,919

(1) Bonuses for 2015 were paid in January 2016. Bonuses for 2014 were paid in February 2015, Bonuses for 2013 were paid in January 2014, with the exception of $20,000 for Dr. Shlevin and $10,000 for Mr. Callicutt which were paid in 2013.

(2) Represents the aggregate grant date fair value of option awards made during 2015, 2014 and 2013 computed in accordance with the Stock Compensation Topic of the FASB ASC, as modified of supplemented. Fair value was calculated using the Black-Scholes options pricing model. For a description of the assumptions used to determine these amounts, see Note 7 of the Notes to the Consolidated Financial Statements in our Annual Reports on Form 10-K for the fiscal years ended December 31, 2015, 2014 and 2013.

(3) Chief Financial Officer from July 1, 2013.

(4) Includes $44,376 for health and other insurance and $10,600 for 401(k) plan contributions.

(5) Includes $31,102 for health and other insurance and $10,400 for 401(k) plan contributions.

(6) Includes $32,802 for health and other insurance and $10,200 for 401(k) plan contributions.

(7) Includes $29,419 for health and other insurance, $10,600 for 401(k) plan contributions and $48,000 for office and assistant services.

(8) Includes $17,482 for health and other insurance, $10,400 for 401(k) plan contributions and $48,000 for office and assistant services.

(9) Includes $19,550 for health and other insurance, $9,639 for 401(k) plan contributions and $48,000 for office and assistant services.

(10) Includes $32,297 for health and other insurance and $8,065 for 401(k) plan contributions.

(11) Includes $27,536 for health and other insurance and $7,768 for 401(k) plan contributions.

(12) Includes $24,403 for health and other insurance and $8,049 for 401(k) plan contributions.

(13) Includes $35,002 for health and other insurance and $9,417 for 401(k) plan contributions.

(14) Includes $31,016 for health and other insurance and $7,796 for 401(k) plan contributions.

(15) Includes $14,744 for health and other insurance and $2,920 for 401(k) plan contributions.

Employment Agreements with our Named Executive Officers

Peter G. Traber, MD

On May 26, 2011, we entered into an employment agreement with Dr. Traber for a three-year term beginning March 17, 2011, which shall continue for up to two one-year additional terms unless either party provides at least 6 months' prior notice that the employment shall not continue. The first successive one-year renewal term of the agreement commenced on March 19, 2014 and the second successive one-year renewal term commenced on March 19, 2015. The agreement provided for an annual salary during the initial year in the amount of $195,000, which was to be adjusted beginning the second year based on industry surveys of executive compensation in comparable companies, but not to be less than $300,000. As part of our annual review of compensation for our executive officers, we increased Dr. Traber's base salary to $485,000, effective March 1, 2014 and to $500,000, effective March 1, 2015. Dr. Traber is also entitled to participate in incentive, retirement, profit-sharing, life, medical, disability and other plans generally available to our senior executives at our expense.

Dr. Traber's employment agreement provides that he shall receive severance equal to one year of his then base salary paid in installments over a period of twelve months, 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 in control" (as each term is defined in the Agreement). If Dr. Traber's employment is terminated "for cause," as defined in the agreement, subject to "cure rights" in certain instances, he is not entitled to severance.

The agreement provides that during its term Dr. Traber shall not engage in any business competitive with the Company, and thereafter he shall not (i) accept for 12 months business from of 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 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.

James C. Czirr

On June 28, 2011, we entered into an employment agreement with James C. Czirr, Executive Chairman of the Company for a three year term beginning June 28, 2011, which may continue for up to two one-year additional terms. The agreement provides for an annual base salary of $185,000 for the first year of the initial term and $240,000 for the second and third years. Mr. Czirr's employment continued into the first and second one-year renewal term. Effective March 31, 2015, Mr. Czirr's annual base salary was increased to $250,000. Mr. Czirr is also entitled to (i) participate in incentive, retirement, profit-sharing, life, medical, disability and other plans generally available to senior executives of the Company, (ii) life insurance coverage of $2,000,000 and long-term disability insurance at Company expense, and (iii) business expense reimbursement including up to $4,000 per month, unless otherwise approved, for office expenses.

Mr. Czirr's employment agreement provides that he shall receive severance equal to one year of his then base salary paid in installments over a period of twelve months, two years' medical coverage, and immediate vesting of all unvested options if his employment is terminated (i) by the Company "without cause," (ii) by Mr. Czirr for "good reason," or (iii) following a "change in control" (as defined in the Agreement). If his employment is terminated "for cause", subject to "cure rights" in certain instances, he is not entitled to severance.

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

On January 6, 2016, our Board of Directors removed Mr. James C. Czirr from his position as Executive Chairman and terminated his Employment Agreement.

Harold H. Shlevin , PhD

We entered into an amended and restated employment agreement with Dr. Shlevin on December 11, 2014. The restated agreement provides for an initial term from December 11, 2014 through December 31, 2015, and automatically renews for additional one-year periods, unless otherwise terminated by either party. In accordance with the terms of the restated Agreement, Dr. Shlevin received a base salary of $230,000 per year beginning in 2015 and will receive an annual performance bonus based on attainment of one or more pre-established individual and/or Company performance goals established by the Compensation Committee. Effective March 31, 2015, Dr. Shlevin's annual base salary was increased to $250,000. Dr. Shlevin's target performance bonus opportunity in a given year may not be less than 30% of his base salary in such year.

Dr. Shlevin's employment agreement provides that he shall receive severance equal to nine months of his then base salary paid in a lump sum, medical coverage for the remaining portion of the term of his agreement and a lump sum payment of a portion of the performance bonus for the then-current year based on the number of days elapsed in the year if his employment is terminated (i) by the Company "without cause," (ii) by Dr. Shlevin for "good reason," or (iii) following a "change of control" (as defined in his agreement). If his employment is terminated "for cause", subject to "cure rights" in certain instances, he is not entitled to severance. If the agreement is terminated within 12 months after a change of control by the Company "without cause," or by Dr. Shlevin for "good reason," Dr. Shlevin is entitled to receive severance equal to 24 months' salary paid in a lump sum, medical coverage for the remaining portion of the term of his agreement and immediate vesting of all unvested options.

The agreement provides that during its term Dr. Shlevin shall not engage in any business competitive with the Company. Following termination of employment, Dr. Shlevin shall not, for 18 months (i) solicit customers or employees of the Company or (ii) render services to any "competing business" (as defined in the agreement). The agreement also contains provisions binding on Dr. Shlevin with respect to protection of our confidential information.

Jack W. Callicutt

We entered into an employment agreement with Mr. Callicutt dated July 1, 2013, in conjunction with Mr. Callicutt's appointment as our Chief Financial Officer. Pursuant to the terms of the agreement, Mr. Callicutt received an initial base salary of $175,000 and is eligible to receive a performance bonus equal to 20% of his base salary. Effective March 31, 2015, Mr. Callicutt's annual base salary was increased to $240,000. He also received a signing bonus of $10,000.

Mr. Callicutt's employment agreement provides that, if his employment is terminated by the Company "without cause," or by Mr. Callicutt for "good reason," (as such terms are defined in his agreement) he shall receive severance equal to: 3 months' base salary if such termination occurred within 12 months of July 1, 2013 (the "Commencement Date"); 6 months' base salary if such termination occurred between 12 and 18 months after the Commencement Date; 9 months' base salary if such termination occurs between 18 months and 24 months after the Commencement Date, plus, in each case, a portion of the performance bonus for the then-current year based on the number of days elapsed in the year. If his employment is terminated "for cause", subject to "cure rights" in certain instances, he is not entitled to severance. If the agreement is terminated within 12 months after a change of control by the Company "without cause," or by Mr. Callicutt for "good reason," Mr. Callicutt shall receive severance equal to 12 months' base salary, a portion of the performance bonus for the then-current year based on the number of days elapsed in the year and immediate vesting of all unvested options.

The agreement provides that during its term Mr. Callicutt shall not engage in any business competitive with the Company. Following termination of employment, Mr. Callicutt shall not, for 18 months (i) solicit customers or employees of the Company or (ii) render services to any "competing business" (as defined in the agreement). The agreement also contains provisions binding on Mr. Callicutt with respect to protection of our confidential information.

Potential Payments Upon Termination or Change in Control

This section describes the limited benefits that would be provided to our NEOs under our executive compensation plans, including the employment agreements with the NEOs, as described above, upon a change of control of the Company or following termination of employment (provided, in some cases further described below, the termination must be a "separation from service" as defined in Code Section 409A).

The following table sets forth the potential benefits payable to our NEOs pursuant to the arrangements described above, assuming termination of employment or a change of control had occurred on December 31, 2015.

Benefit/Plan/Program	Peter G. Traber, M.D.	James C. Czirr	Harold H. Shlevin, Ph.D.	Jack W. Callicutt
Options (1)	$ —	$ —	$ —	$ —
Employment Agreement Change of Control Severance (2)	$ 710,000	$ 306,875	$ 316,000	$ 309,120
Employment Agreement Termination Severance (3)	$ 710,000	$ 306,875	$ 316,000	$ 309,120
Total value upon a change of control (4)	$ 710,000	$ 306,875	$ 316,000	$ 309,120
Total value upon termination of employment due to death or disability (5)	$ 0	$ 0	$ 0	$ 0

(1) Amounts represent the potential value of unvested stock options held by the NEOs under the 2009 Incentive Compensation Plan and the 2001 Stock Incentive Plan that would have vested upon a change of control or upon termination of employment by reason of death or disability on December 31, 2015, based on a price of $1.64 per share, the closing price of our common stock on December 31, 2015.

(2) Represents the amount of the severance and bonus payments that would have been payable to each participant upon a change of control on December 31, 2015.

(3) Represents the amount of the severance and bonus payments that would have been payable to each participant upon a termination of employment by the Company without “cause” or by the executive for “good reason”.

(4) Reflects the sum of (1) the value of accelerated vesting of options; (2) the value of shares of common stock received upon partial vesting of unvested performance shares; and (3) severance and bonus payments that would have been payable to each participant upon a change of control, in each case as of December 31, 2015.

(5) Reflects the amounts payable under the executive’s employment agreement as a result of termination of employment due to death or disability as of December 31, 2015.

GRANTS OF PLAN-BASED AWARDS IN 2015

		Estimated Possible Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or Units	All Other Option Awards: Number of Securities Underlying Options	Exercise or Base Price of Option Awards	Grant Date Fair Value of Stock and Option Awards
Name	Grant Date	Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)	(#)	(#)	($/Sh)	
Peter G. Traber, M.D.	01/29/2015(1)	—	$250,000(3)						134,000	$ 3.45	$373,018(2)
James C. Czirr	01/29/2015(1)	—	$ 87,500(3)						61,000	$ 3.45	$169,806(2)
Harold H. Shlevin, Ph.D.	01/29/2015(1)	—	$ 75,000(3)						38,000	$ 3.45	$105,781(2)
Jack W. Callicutt	01/29/2015(1)	—	$ 72,000(3)						26,000	$ 3.45	$ 72,377(2)

(1) Grants of stock options under our 2009 Incentive Compensation Plan in accordance with the Program.

(2) Represents the grant date fair value of option awards based upon the Black Scholes valuation model made in 2015. For a description of the assumptions used to determine these amounts, see footnote 7 to the Notes to the Consolidated Financial Statements in our Annual Report on Form 10-K for the fiscal year ended December 31, 2015.

(3) Represents the target amount for the 2015 annual performance bonus awards in accordance with the Program.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END 2015

The following table sets forth information regarding all outstanding equity awards held by the NEOs at December 31, 2015. The exercise price of the options is set at the closing price of our stock at the date prior to or as of the date of grant. Outstanding options have been approved by our Compensation Committee and our Board of Directors.

	Option Awards					Stock Awards			
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)
Peter G. Traber, M.D.	583,333(1)	250,002(1)		6.96	03/07/2021	—	—	—	—
	83,334(2)	—		7.56	05/26/2021				
	420,000(3)	—		2.08	05/23/2022				
	97,711(4)	36,289(4)		13.38	01/21/2024				
	64,212(5)	69,788(5)		3.45	01/29/2025				
James C. Czirr	450,000(6)	50,000(6)		7.02	06/28/2021	—	—	—	—
	44,483(4)	16,517(4)		13.38	01/21/2024				
	29,231(5)	31,769(5)		3.45	01/29/2025				
Harold H. Shlevin, Ph.D.	150,000(7)	—		2.32	08/27/2022	—	—	—	—
	27,711(4)	10,289(4)		13.38	01/21/2024				
	18,212(5)	19,788(5)		3.45	01/29/2025				
Jack W. Callicutt	125,000(8)	75,000(8)		4.41	07/01/2023	—	—	—	—
	18,961(4)	7,039(4)		13.38	01/21/2024				
	12,462(5)	13,538(5)		3.45	01/29/2025				

(1) 125,000 options vested on March 7, 2011, the grant date, 104,667 options vest on each of the first and second anniversaries of the grant date, 83,333 options vest on each of the third and fourth anniversaries of the grant date and 166,667 options vest on the fifth anniversary of the grant date. The remaining 166,667 options vest upon the achievement of certain milestones. With respect to options that vest on anniversaries, exercise rights are accelerated upon achievement of certain milestones.

(2) 100% of these options vested on May 26, 2011, the grant date.
(3) 120,000 options vested on May 23, 2012, the grant date, 100,000 vest on each of the first, second and third anniversaries of the grant date.
(4) 25% of the options vested on January 21, 2014, the grant date with the remainder vesting ratably on a monthly basis over a three year period.
(5) 25% of the options vested on January 29, 2015, the grant date, with the remainder vesting ratably on a monthly basis over a three year period.
(6) Options granted on June 28, 2011 and vest at the rate of 25,000 per quarter for 20 quarters beginning September 28, 2011.
(7) 50,000 options vested on August 27, 2012, the grant date, 50,000 options vested on December 31, 2012, 75,000 vested on December 31, 2013 and 75,000 options vested on December 31, 2014. 100,000 options were exercised in 2013.
(8) These options were granted on July 1, 2013. 25,000 options vested on December 31, 2013, 50,000 options vested on December 31, 2014, 50,000 vested on December 31, 2015 and 75,000 options vest on December 31, 2016.

OPTION EXERCISES IN 2015

The following table sets forth information regarding all exercises of stock options by the NEOs during the 2015 fiscal year.

	Option Awards	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)
Peter G. Traber, M.D.	—	—
James C. Czirr	93,168	$236,667
Harold H. Shlevin, Ph.D.	—	—
Jack W. Callicutt	—	—

Pension Benefits

None of our NEOs are covered by a pension plan or similar benefit plan that provides for payment or other benefits at, following, or in connection with retirement.

Nonqualified Deferred Compensation

None of our NEOs are covered by a deferred contribution or other plan that provides for the deferral of compensation on a basis that is not tax-qualified.

DIRECTOR COMPENSATION

The following table details the total compensation earned by our non-employee directors during the year ended December 31, 2015. See “Executive Compensation” for a description of compensation for Mr. Czirr and Dr. Traber.

Name	Fees Earned or Paid in Cash ($)	Restricted Stock Awards (1) ($)	Option Awards ($)(3)	Non-Equity Incentive Plan Compensation ($)	All Other Compensation ($)(2)	Total ($)
Gilbert F. Amelio, Ph.D.	39,708	43,502	—	—	—	83,210
Kevin D. Freeman	33,646	40,003	—	—	—	73,649
Arthur R. Greenberg	36,417	40,003	—	—	—	76,420

Name	Fees Earned or Paid in Cash ($)	Restricted Stock Awards (1) ($)	Option Awards ($)(3)	Non-Equity Incentive Plan Compensation ($)	All Other Compensation ($)(2)	Total ($)
John Mauldin	28,843	40,003	—	—	—	68,846
Gilbert S. Omenn, M.D., Ph.D.	35,625	45,003	—	—	—	80,628
Steven Prelack	54,583	284,478	—	—	—	339,061
Marc Rubin, M.D.	40,817	47,504	—	—	—	88,321

(1) Represents the grant date fair value of restricted stock grant awards made during 2015. The Restricted Stock grants in 2015 will vest upon the date of the 2016 Annual Meeting of Shareholders. The number of restricted stock shares awarded in 2015 is as follows: Dr. Amelio 12,166; Mr. Freeman 11,112; Mr. Greenberg 11,112; Mr. Mauldin 11,112; Dr. Omenn 12,618; Mr. Prelack 84,749; and Dr. Rubin 13,880.

(2) Excludes travel expense reimbursements.

(3) There were no grants of option awards to directors in 2015. The aggregate number of shares subject to option awards held by each non-employee director (representing unexercised options awards – both exercisable and un-exercisable) at December 31, 2015 is as follows:

Name	Number of Shares Subject to Option Awards Held as of December 31, 2015
Gilbert F. Amelio, Ph.D.	—
Kevin D. Freeman	16,714
Arthur R. Greenberg	34,449
John Mauldin	—
Gilbert S. Omenn, M.D., Ph.D.	—
Steven Prelack	—
Marc Rubin, M.D.	—
TOTAL	51,163

For a more detailed description of the assumptions used for purposes of determining grant date fair value, see Note 7 to the Financial Statements and “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Critical Accounting Policies and Estimates — Stock-Based Compensation” included in the Form 10-K for the 2015 fiscal year.

We also reimburse our directors for reasonable travel and other related expenses.

Beginning in March 2015, non-employee directors of the Company will receive an annual cash retainer of $35,000. Each Nominating and Corporate Governance Committee member will receive an additional cash retainer of $3,500**;** each Compensation Committee member will receive an additional cash retainer of $5,000, and each Audit Committee member will receive an additional cash retainer of $7,500. In addition to the annual fee and committee membership retainers, the Nominating and Corporate Governance Committee Chairman will receive an annual cash retainer of $7,000; the Compensation Committee Chairman will receive an annual cash retainer of $10,000; and the Audit Committee Chairman will receive an annual cash retainer of $15,000.

Also beginning in March 2015, non-employee directors will receive annual restricted stock grants under the Company’s equity incentive plan valued at $40,000 as of the grant date and subject to a one-year vesting period. In addition to the annual grant, any new non-employee director will receive an initial restricted stock grant valued at $80,000 as of the grant date and subject to a three-year, quarterly vesting period. The chairman of each committee and lead independent director also received additional restricted stock grants in April 2015 as follows: Audit chair $7,500; Compensation chair $5,000; Nominating and Governance chair $3,500; and Lead Independent Director $7,500.

Compensation Committee Interlocks And Insider Participation

None of our executive officers or directors serves as a member of the board of directors or compensation committee of any entity that has one or more of its executive officers serving as a member of our Board of Directors or Compensation Committee.

Item 12. Security Ownership Of Certain Beneficial Owners And Management and Related Stockholder Matters

The following table sets forth, as of April 15, 2016, certain information concerning the beneficial ownership of our common stock, Series A preferred stock and Series B preferred stock by (i) each person known by us to own beneficially five percent (5%) or more of the outstanding shares of each class, (ii) each of our directors and named executive officers, and (iii) all of our executive officers and directors as a group. The table also sets forth, in its final column, the combined voting power of the voting securities on all matters presented to the stockholders for their approval at the annual meeting, except for such separate class votes as are required by law.

The number of shares beneficially owned by each 5% stockholder, director or executive officer is determined under the rules of the Securities and Exchange Commission, or SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under those rules, beneficial ownership includes any shares as to which the individual or entity has sole or shared voting power or investment power and also any shares that the individual or entity has the right to acquire within 60 days after April 15, 2016 through the exercise of any stock option, warrant or other right, or the conversion of any security. Unless otherwise indicated, each person or entity has sole voting and investment power (or shares such power with his or her spouse) with respect to the shares set forth in the following table. The inclusion in the table below of any shares deemed beneficially owned does not constitute an admission of beneficial ownership of those shares.

Name and Address(1)	Shares of Common Stock Beneficially Owned(2)	Percent of Common Stock(3)	Shares of Series A Preferred Stock Beneficially Owned	Percent of Series A Preferred Stock(4)	Shares of Series B Preferred Stock Beneficially Owned(5)	Percent of Series B Preferred Stock
5% Stockholders						
James C. Czirr	10,830,306(6)	30.4%	100,000	7.1%	3,000,000	100%
10X Fund, L.P. (10)	9,305,009(7)	26.6%	—	—	3,000,000	100%
David Smith (11)	—	—	175,000	12.5%	—	—
Fivex LLC (11)	—	—	100,000(9)	7.1%	—	—
Directors and Other Named Executive Officers						
James C. Czirr	10,830,306(6)	30.4%	100,000	7.1%	3,000,000	100%
Gilbert F. Amelio, Ph.D.	119,961	*	—	—	—	—
Kevin Freeman	186,077(12)	*	—	—	—	—
Arthur R. Greenberg	143,894	*	—	—	—	—
John Mauldin	42,550	*	—	—	—	—
Gilbert S. Omenn, M.D., Ph.D.	69,228	*	50,000	3.6%	—	—
Steven Prelack	107,189	*	—	—	—	—
Marc Rubin, M.D.	48,581	*	—	—	—	—
Peter G. Traber, M.D.	1,511,841(9)	5.0%	—	—	—	—

Name and Address(1)	Shares of Common Stock Beneficially Owned(2)	Percent of Common Stock(3)	Shares of Series A Preferred Stock Beneficially Owned	Percent of Series A Preferred Stock(4)	Shares of Series B Preferred Stock Beneficially Owned(5)	Percent of Series B Preferred Stock
Harold H. Shlevin, Ph.D.	270,420	*	—	—	—	—
Jack W. Callicutt	175,766	*	—	—	—	—
All executive officers and directors as a group (11 persons)	13,505,813(8)	36.0%	150,000	10.7%	3,000,000	100%

* Less than 1%.

(1) Except as otherwise indicated, the address for each named person is c/o Galectin Therapeutics Inc., 4960 Peachtree Industrial Blvd., Suite 240, Norcross, GA 30071.

(2) Includes the following number of shares of our common stock issuable upon exercise of outstanding stock options granted to our named executive officers and directors that are exercisable within 60 days after April 15, 2016.

Directors and Named Executive Officers	Options Exercisable Within 60 Days
Jim C. Czirr	622,000
Kevin Freeman	16,714
Arthur R. Greenberg	34,449
Peter Traber, M.D.	1,404,507
Harold Shlevin, Ph.D.	216,506
Jack Callicutt	174,506
All executive officers and directors as a group	2,468,682

(3) For each named person and group included in this table, percentage ownership of our common stock is calculated by dividing the number of shares of our common stock beneficially owned by such person or group by the sum of (i) 28,979,179 shares of our common stock outstanding as of April 15, 2016 and (ii) the number of shares of our common stock that such person has the right to acquire within 60 days after April 15, 2016.

(4) Based on 1,377,500 shares of Series A preferred stock outstanding as of April 15, 2016.

(5) Includes 900,000 shares of Series B-1 preferred stock and 2,100,000 shares of Series B-2 preferred stock outstanding as of April 15, 2016.

(6) Includes (i) 600,000 common shares issuable upon conversion of 900,000 shares of Series B-1 preferred stock, (ii) 1,400,000 common shares issuable upon conversion of 2,100,000 shares of Series B-2 preferred stock; (iii) 4,000,000 common shares issuable upon exercise of warrants; (iv) 2,000,000 shares of common stock acquired upon exercise of warrants; and (v) 1,517,009 common shares issued as stock dividends paid on the Series B preferred stock less 212,000 shares sold, as to which Mr. Czirr, in his capacity as a managing member of 10X Capital Management Fund, LLC, a Florida limited liability company and general partner of 10X Fund (referred to herein as 10X Management) has shared voting and investment power, and disclaims beneficial ownership; also includes 16,667 shares of our common stock issuable upon conversion of Series A preferred stock owned by Mr. Czirr.

(7) Includes (i) 600,000 common shares issuable upon conversion of 900,000 shares of Series B-1 preferred stock; (ii) 1,400,000 common shares issuable upon conversion of 2,100,000 shares of Series B-2 preferred stock; (iii) 4,000,000 common shares issuable upon exercise of warrants; (iv) 2,000,000 shares of common stock acquired upon exercise of warrants, and (v) 1,517,009 common shares issued as stock dividends paid on the Series B preferred stock less 212,000 shares sold, as to which Mr. Czirr, in his capacity as a managing member of 10X Management, the general partner of 10X Fund, has shared voting and investment power, and disclaims beneficial ownership. Mr. Czirr, in his capacity as a managing member of 10X Management, the general partner of 10X Fund, has voting and investment power, and disclaims beneficial ownership, of these securities.

(8) Includes (i) 6,000,000 common shares issuable upon conversion of the shares of Series B preferred stock and exercise of warrants and (ii) 3,517,009 common shares acquired upon exercise of warrants or issued as stock dividends on the Series B preferred stock net of 212,000 shares sold, as to which Mr. Czirr has voting and investment control but are counted one time for purposes of this total. For additional information about the beneficial ownership of our capital stock by Mr. Czirr, see notes 6.

(9) Mr. Smith is the manager of Fivex LLC, a Connecticut limited liability company, and may be deemed to have voting and investment control over, but disclaims beneficial ownership of, the shares of Series A preferred stock.

(10) Contact: c/o 10X Capital Management, LLC 1099 Forest Lake Terrace, Niceville, FL 32578.

(11) Contact: c/o David Smith 34 Shorehaven Road E., Norwalk, CT 06855.

(12) Includes 141,720 shares of the Company’s common stock managed by Cross Consulting and Services, LLC, a Texas limited liability company, d/b/a Freeman Global Investment Counsel. Mr. Freeman, in his capacity as CEO of Freeman Global Investment Counsel, has voting and investment control over, but disclaims beneficial ownership of, these shares.

EQUITY COMPENSATION PLAN INFORMATION

The following table provides information as of December 31, 2015 about the securities issued, or authorized for future issuance, under our equity compensation plans, consisting of our 2001 Stock Incentive Plan, our 2003 Non-Employee Director Stock Incentive Plan, and our 2009 Incentive Compensation Plan.

Plan Category	Number of Securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	1,925,656	$ 4.72	1,314,729
Equity compensation plans not approved by security holders (1)	1,416,669	$ 7.02	—
Total	4,749,286	$ 5.70	1,314,729

(1) Represents grants by the Board of Directors for stock options granted to employees and consultants that are outside of the stockholder approved compensation plans. The shares underlying these grants are not registered upon exercise and have six month holding restrictions under Rule 144 of the SEC.

Item 13. Certain Relationships and Related Transactions

Since the beginning of fiscal year 2015, we did not participate in any transactions in which any of the director nominees, Class B directors, executive officers, any beneficial owner of more than 5% of our common stock, nor any of their immediate family members, had a direct or indirect material interest.

Our Audit Committee Charter requires that members of the Audit Committee, all of whom are independent directors, conduct an appropriate review of, and be responsible for the oversight of, all related party transactions on an ongoing basis. There were no related party transactions in the fiscal year ended December 31, 2015.

Item 14. Principal Accountant Fees and Services

The Company selected Cherry Bekaert LLP as the company's independent accounting firm in August 2015 replacing McGladrey LLP.

FEES PAID TO CHERRY BEKAERT LLP

	Fiscal Year 2015
Audit Fees (1)	$107,000
Audit-Related Fees (3)	10,000
Tax Fees	13,000
Subtotal	—
All Other Fees	—
Total Fees	$130,000

FEES PAID TO MCGLADREY LLP

	Fiscal Year 2014
Audit Fees (2)	$237,750
Audit-Related Fees (3)	34,240
Tax Fees	—
Subtotal	—
All Other Fees	—
Total Fees	$257,990

(1) *Audit Fees*. These are fees for professional services for the audit of our annual financial statements dated December 31, 2015 included in our Annual Report on Form 10-K, and review of financial statements included in our Quarterly Reports on Form 10-Q for the quarter ended September 30, 2015. McGladrey LLP performed the reviews of our financial statements included in our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2015 and June 30, 2015. Fees paid to McGladrey LLP for the first two quarters of 2015 were $28,000 and are not included in the table.

(2) *Audit Fees*. These are fees for professional services for the audit of our annual financial statements dated December 31, 2014 included in our Annual Report on Form 10-K, and review of financial statements included in our Quarterly Reports on Form 10-Q for 2014.

(3) *Audit-Related Fees*. These are fees for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements, including financial disclosures made in our equity finance documentation and registration statements filed with the SEC that incorporate financial statements and the auditors' report thereon and reviewed with our Audit Committee on financial accounting/reporting standards.

The Audit Committee has considered whether the provision of non-core audit services to Galectin Therapeutics by Cherry Bekaert LLP is compatible with maintaining independence.

Pre-Approval Policy and Procedures

The Audit Committee of our Board of Directors has adopted policies and procedures which set forth the manner in which the Committee will review and approve all services to be provided by the independent auditor before the auditor is retained to provide such services. The policy requires Audit Committee pre-approval of the terms and fees of the annual audit services engagement, as well as any changes in terms and fees resulting from changes in audit scope or other items. The Audit Committee also pre-approves, on an annual basis, other audit services, and audit-related and tax services set forth in the policy, subject to estimated fee levels, on a project basis and aggregate annual basis, which have been pre-approved by the Committee.

All other services performed by the auditor that are not prohibited non-audit services under SEC or other regulatory authority rules must be separately pre-approved by the Audit Committee. Amounts in excess of pre-approved limits for audit services, audit-related services and tax services require separate pre-approval of the Audit Committee.

Our Chief Financial Officer reports quarterly to the Audit Committee on the status of pre-approved services, including projected fees. All of the services reflected in the above table were approved by the Audit Committee.

PART IV

Item 15. ***Exhibits and Financial Statement Schedules***

(a) 1. Consolidated Financial Statement Schedules

The Consolidated Financial Statements are filed as part of this report.

2. Consolidated Financial Statement Schedules

All schedules are omitted because of the absence of conditions under which they are required or because the required information is included in the Consolidated Financial Statements or notes thereto.

3. Exhibits

3.1 Amended and Restated Articles of Incorporation of Galectin Therapeutics Inc. (Incorporated by reference to the Company's Current Report on Form 8-K filed with the Commission on May 30, 2012.)

3.2* Amended and Restated Bylaws of Galectin Therapeutics Inc., as amended.

3.3 Certificate of Designation of Preferences, Rights and Limitations of Series A 12% Convertible Preferred Stock of Pro Pharmaceuticals, Inc., as filed with the Secretary of State of the State of Nevada on October 5, 2007. (Incorporated by reference to the Company's Current Report on Form 8-K filed with the Commission on October 9, 2007.)

3.4	Certificate of Designation of Preferences, Rights and Limitations of Series B-1 Convertible Preferred Stock and Series B-2 Convertible Preferred Stock of Pro Pharmaceuticals, Inc., as filed with the Secretary of State of the State of Nevada on February 11, 2009. (Incorporated by reference to the Company's Current Report on Form 8-K filed with the Commission on February 18, 2009.)
3.5	Certificate of Amendment to the Certificate of Designation of Preferences, Rights and Limitations of Series B-1 Convertible Preferred Stock and Series B-2 Convertible Preferred Stock of Pro-Pharmaceuticals, Inc., as filed with the secretary of State of the State of Nevada on August 12, 2009. (Incorporated by reference to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2009 as filed with the Commission on August 14, 2009.)
3.6	Certificate of Amendment No. 2 to the Certificate of Designation of Preferences, Rights and Limitations of Series B-1 Convertible Preferred Stock and Series B-2 Convertible Preferred Stock, as filed with the State of Nevada, on February 17, 2010. (Incorporated by reference to the Company's Current Report on Form 8-K as filed with the Commission on February 17, 2010.)
3.7	Certificate of Amendment with respect to the Amended and Restated Certificate of Designation of Preferences, Rights and Limitation of Series B-1 Convertible Preferred Stock and Series B-2 Convertible Preferred Stock of Pro-Pharmaceuticals, Inc., as filed with the Secretary of State of the State of Nevada on January 26, 2011. (Incorporated by reference to the Company's Current Report on Form 8-K as filed with the Commission on January 27, 2011.)
3.8	Certificate of Designation of Preferences, Rights and Limitation of Series C Super Dividend Convertible Preferred Stock of Pro-Pharmaceuticals, Inc., as filed with the Secretary of State of Nevada on December 30, 2010. (Incorporated by reference to the Company's Current Report on Form 8-K as filed with the Commission on January 6, 2011.)
3.9	Certificate of Change as filed with the Nevada Secretary of State on March 1, 2012. (Incorporated by reference to the Company's Current Report on Form 8-K as filed with the Commission on March 23, 2012.)
4.1	Form of Class A-1 Common Stock Purchase Warrant (Incorporated by reference to the Company's Current Report on Form 8-K filed with the Commission on February 18, 2009.)
4.2	Form of Class A-2 Common Stock Purchase Warrant (Incorporated by reference to the Company's Current Report on Form 8-K filed with the Commission on February 18, 2009.)
4.3	Form of Class B Common Stock Purchase Warrant (Incorporated by reference to the Company's Current Report on Form 8-K filed with the Commission on February 18, 2009.)
4.4	Amended Form of Class A-1 Common Stock Purchase Warrant (Incorporated by reference to the Company's Current Report on Form 8-K as filed with the Commission on January 27, 2011.)
4.5	Amended Form of Class A-2 Common Stock Purchase Warrant (Incorporated by reference to the Company's Current Report on Form 8-K as filed with the Commission on January 27, 2011.)
4.6	Amended Form of Class B Common Stock Purchase Warrant (Incorporated by reference to the Company's Current Report on Form 8-K as filed with the Commission on January 27, 2011.)
4.7	Form of Warrant Agreement between Galectin Therapeutics Inc. and Continental Stock Transfer and Trust Company, as warrant agent (including form of warrant certificate) (Incorporated by reference to the Company's Current Report on Form 8-K as filed with the Commission on March 23, 2012.)
4.8	Form of Common Stock Purchase Warrant (Incorporated by reference to the Company's Current Report on Form 8-K as filed with the Commission on November 20, 2015.)
10.1†	Pro-Pharmaceuticals, Inc. 2001 Stock Incentive Plan. (Incorporated by reference to the Company's Quarterly Report on Form 10-QSB for the quarter ended September 30, 2001 filed with the Commission on November 14, 2001.)
10.2†	Pro-Pharmaceuticals, Inc. 2003 Non-employee Director Stock Incentive Plan. (Incorporated by reference to the Company's Registration Statement on Form S-8, as filed with the Commission on October 22, 2003.)

10.3†	Employment Agreement, effective January 2, 2004, between Pro Pharmaceuticals, Inc. and David Platt. (Incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2003, as filed with the Commission on March 30, 2004.)
10.4†	Form of Incentive Stock Option Agreement (under the 2001 Stock Incentive Plan). (Incorporated by reference to the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2004 as filed with the Commission on November 19, 2004.)
10.5†	Form of Non-Qualified Stock Option Agreement (under the 2001 Stock Incentive Plan). (Incorporated by reference to the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2004 as filed with the Commission on November 19, 2004.)
10.6†	Form of Non-Qualified Stock Option Agreement (under the 2003 Non-Employee Director Stock Incentive Plan). (Incorporated by reference to the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2004 as filed with the Commission on November 19, 2004.)
10.7	Form of Common Stock Purchase Warrant. (Incorporated by reference to the Company's Current Report on Form 8-K as filed with the Commission on February 15, 2008.)
10.8	Promissory Note dated February 12, 2009 issued by Pro Pharmaceuticals, Inc. in favor of 10X Fund, L.P. (Incorporated by reference to the Company's Current Report on Form 8-K filed with the Commission on February 18, 2009.)
10.9	Security Agreement dated February 12, 2009 between Pro Pharmaceuticals, Inc. and 10X Fund, L.P. (Incorporated by reference to the Company's Current Report on Form 8-K filed with the Commission on February 18, 2009.)
10.10	Escrow Agreement dated February 12, 2009 among Pro Pharmaceuticals, Inc., 10X Fund, L.P. and Investment Law Group of Gillett, Mottern & Walker, LLP, as Escrow Agent. (Incorporated by reference to the Company's Current Report on Form 8-K filed with the Commission on February 18, 2009.)
10.11	Registration Rights Agreement dated February 12, 2009 between Pro Pharmaceuticals, Inc. and 10X Fund, L.P. (Incorporated by reference to the Company's Current Report on Form 8-K filed with the Commission on February 18, 2009.)
10.12†	Separation Agreement dated February 12, 2009 between Pro Pharmaceuticals, Inc. and David Platt, Ph.D. (Incorporated by reference to the Company's Current Report on Form 8-K filed with the Commission on February 18, 2009.)
10.13†	Pro-Pharmaceuticals, Inc. 2009 Incentive Compensation Plan. (Incorporated by reference to the Company's Current Report on Form 8-K filed with the Commission on February 18, 2009.)
10.14†	Form of Restricted Stock Grant Agreement (under the 2009 Incentive Compensation Plan). (Incorporated by reference to the Company's Annual Report on Form 10-K as filed with the Commission on March 30, 2009.)
10.15†	Form of Non-Qualified Stock Option Grant Agreement (under the 2009 Incentive Compensation Plan). (Incorporated by reference to the Company's Annual Report on Form 10-K as filed with the Commission on March 30, 2009.)
10.16†	Form of Incentive Stock Option Grant Agreement (under the 2009 Incentive Compensation Plan). (Incorporated by reference to the Company's Annual Report on Form 10-K as filed with the Commission on March 30, 2009.)
10.17	Agreement with the 10X Fund L.P., dated February 11, 2010. (Incorporated by reference to the Company's Current Report on Form 8-K as filed with the Commission on February 17, 2010.)
10.18†	Common Stock Purchase Warrant dated August 3, 2010 issued to Peter Traber. (Incorporated by reference to the Company's Quarterly Report on Form 10-Q as filed with the Commission on August 13, 2010.)
10.19	Letter Agreement Between 10X Fund, L.P. and Pro-Pharmaceuticals, Inc. (Incorporated by reference to the Company's Quarterly Report on Form 10-Q as filed with the Commission on August 13, 2010.)

10.20	Form of Securities Purchase Agreement for Series C Super Dividend Convertible Preferred Stock (Incorporated by reference to the Company's Current Report on Form 8-K as filed with the Commission on January 6, 2011.)
10.21	Agreement dated January 21, 2011, between Pro-Pharmaceuticals, Inc. and 10X Fund L.P. (Incorporated by reference to the Company's Current Report on Form 8-K as filed with the Commission on January 27, 2011.)
10.22†	Non-Qualified Stock Option Agreement dated March 7, 2011 (Incorporated by reference to the Company's Current Report on Form 8-K as filed with the Commission on March 9, 2011.)
10.23†	Amended Employment Agreement dated March 8, 2011 between Anthony D. Squeglia, and Pro-Pharmaceuticals, Inc. (Incorporated by reference to the Company's Current Report on Form 8-K as filed with the Commission on March 14, 2011.)
10.24†	Amended Employment Agreement dated March 8, 2011 between Maureen Foley, and Pro-Pharmaceuticals, Inc. (Incorporated by reference to the Company's Current Report on Form 8-K as filed with the Commission on March 14, 2011.)
10.25†	Amended Employment Agreement dated March 31, 2011 between Anatole Klyosov, and Pro-Pharmaceuticals, Inc. (Incorporated by reference to the Company's Current Report on Form 8-K as filed with the Commission on April 6, 2011.)
10.26†	Employment Agreement dated March 31, 2011 between Eli Zomer and Pro-Pharmaceuticals, Inc. (Incorporated by reference to the Company's Current Report on Form 8-K as filed with the Commission on April 6, 2011.)
10.27†	Separation Agreement dated March 31, 2011 between Pro-Pharmaceuticals, Inc. and Theodore D. Zucconi (Incorporated by reference to the Company's Current Report on Form 8-K as filed with the Commission on April 6, 2011.)
10.28	Agreement dated April 22, 2011, between Pro-Pharmaceuticals, Inc. and Sigma-Aldrich, Inc. (Incorporated by reference to the Company's Current Report on Form 8-K as filed with the Commission on April 28, 2011.)
10.29†	Employment Agreement dated March 31, 2011 between Peter Traber, and Galectin Therapeutics Inc. (Incorporated by reference to the Company's Current Report on Form 8-K as filed with the Commission on June 2, 2011.)
10.30†	Employment Agreement dated June 28, 2011 between James C. Czirr, and Galectin Therapeutics Inc. (Incorporated by reference to the Company's Current Report on Form 8-K as filed with the Commission on July 5, 2011.)
10.31†	Non-Qualified Stock Option Agreement for Peter G. Traber, M.D. (Incorporated by reference to the Company's Current Report on Form 8-K as filed with the Commission on August 15, 2011.)
10.32†	Non-Qualified Stock Option Agreement for James C. Czirr (Incorporated by reference to the Company's Current Report on Form 8-K as filed with the Commission on August 15, 2011.)
10.33†	Consulting Agreement, dated March 2, 2012 between Galectin Therapeutics Inc. and Thomas A. McGauley (Incorporated by reference to the Company's Quarterly Report on Form 10-Q as filed with the Commission on May 11, 2012.)
10.34†	Independent Consulting Agreement dated April 30, 2012, between Scott L. Friedman, M.D. and Galectin Therapeutics Inc. (Incorporated by reference to the Company's Quarterly Report on Form 10-Q as filed with the Commission on November 9, 2012.)
10.35†	Amended Employment Agreement dated July 19, 2012 between Maureen Foley and Galectin Therapeutics Inc. (Incorporated by reference to the Company's Quarterly Report on Form 10-Q as filed with the Commission on November 9, 2012.)
10.36†	Amended and Restated Employment Agreement dated December 11, 2014 between Harold H. Shlevin and Galectin Therapeutics Inc. (Incorporated by reference to the Company's Current Report on Form 8-K as filed with the Commission on December 12, 2014.)

10.37†	Independent Consulting Agreement dated September 19, 2012 between Thomas A. McGauley and Galectin Therapeutics Inc. (Incorporated by reference to the Company's Quarterly Report on Form 10-Q as filed with the Commission on November 9, 2012.)
10.38	Amended and Restated Master Services Agreement dated February 1, 2013 between Galectin Therapeutics Inc. and CTI Clinical Trial Services, Inc. and CTI Clinical Consulting Services Inc. (Incorporated by reference to the Company's Quarterly Report on Form 10-Q as filed with the Commission on May 10, 2013.)
10.39	Amended Form of Class A-2 Common Stock Purchase Warrant (Incorporated by reference to the Company's Quarterly Report on Form 10-Q as filed with the Commission on August 14, 2013.)
10.40	Amended Form of Class B Common Stock Purchase Warrant (Incorporated by reference to the Company's Quarterly Report on Form 10-Q as filed with the Commission on August 14, 2013.)
10.41†	Employment Agreement dated June 20, 2013 between Jack W. Callicutt and Galectin Therapeutics Inc. (Incorporated by reference to the Company's Quarterly Report on Form 10-Q as filed with the Commission on August 14, 2013.)
10.42†	Amendment to Independent Consulting Agreement dated June 19, 2013 between Thomas A. McGauley and Galectin Therapeutics Inc. (Incorporated by reference to the Company's Quarterly Report on Form 10-Q as filed with the Commission on August 14, 2013.)
10.43†	Stock Option Agreement with Thomas A. McGauley dated June 19, 2013 (Incorporated by reference to the Company's Quarterly Report on Form 10-Q as filed with the Commission on August 14, 2013.)
10.44	At Market Issuance Sales Agreement, dated October 25, 2013, by and between Galectin Therapeutics Inc. and MLV & Co. LLC (Incorporated by reference to the Company's Current Report on Form 8-K as filed with the Commission on October 25, 2013.)
10.45	Amendment No. 1 to At Market Issuance Sales Agreement, dated March 21, 2014, by and between Galectin Therapeutics Inc. and MLV & Co. LLC (Incorporated by reference to the Company's Registration Statement on Form S-3 as filed with the Commission on March 21, 2014.)
10.46	Project Addendum (with Master Services Agreement), dated March 6, 2015, by and between Galectin Therapeutics Inc. and PPD Development, L.P. (Incorporated by reference to the Company's Current Report on Form 8-K as filed with the Commission on March 12, 2015.)***
10.47	Securities Purchase Agreement, dated November 19, 2015, by and among Galectin Therapeutics Inc. and the Purchasers identified therein (Incorporated by reference to the Company's Current Report on Form 8-K as filed with the Commission on November 20, 2015.)
10.48	Placement Agency Agreement, dated November 19, 2015, by and between Galectin Therapeutics Inc. and Roth Capital Partners, LLC (Incorporated by reference to the Company's Current Report on Form 8-K as filed with the Commission on November 20, 2015.)
10.49	Registration Rights Agreement, dated November 19, 2015, by and between Galectin Therapeutics Inc. and the Purchasers signatory thereto (Incorporated by reference to the Company's Current Report on Form 8-K as filed with the Commission on November 20, 2015.)
10.50**	Project Addendum Modification, dated March 11, 2016, by and between Galectin Therapeutics, Inc. and PPD Development, L.P.***
16.1	Letter of McGladrey LLP dated September 9, 2015 (Incorporated by reference to the Company's Current Report on Form 8-K as filed with the Commission on September 11, 2015.)
21.1*	Subsidiaries of Galectin Therapeutics Inc.
23.1*	Consent of McGladrey LLP, an independent registered public accounting firm.
31.1*	Certification Pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934.
31.2*	Certification Pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934.
31.3**	Certification Pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934.

31.4**	Certification Pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934.
32.1*#	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*#	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

Exhibit Number	Description of Document
101.INS*	XBRL Instance document.
101.SCH*	XBRL Taxonomy Extension Schema Document.
101.CAL*	XBRL Taxonomy Calculation Linkbase Document.
101.DEF*	XBRL Taxonomy Definition Linkbase Document.
101.LAB*	XBRL Taxonomy Label Linkbase Document.
101.PRE*	XBRL Taxonomy Presentation Linkbase Document.

* Previously filed on March 15, 2016, with Galectin Therapeutics, Inc.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2015.

** Filed herewith

Furnished herewith and not "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

*** Galectin Therapeutics, Inc. has requested confidential treatment with respect to portions of this exhibit. Those portions have been omitted from the exhibit and filed separately with the U.S. Securities and Exchange Commission.

† Executive Compensation Arrangement pursuant to 601(b)(10)(iii)(A) of Regulation S-K

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on April 29, 2016.

GALECTIN THERAPEUTICS INC.

By: /s/ PETER G. TRABER
Name: Peter G. Traber, M.D.
Title: Chief Executive Officer and President

Exhibit 10.50

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT (INDICATED BY **) HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT.

Modification Number: 1

PROJECT ADDENDUM MODIFICATION

Effective Date:	April 15, 2015	**Sponsor:**	Galectin Therapeutics, Inc.
Protocol No:	GT-026 (Project #NASH-CX)	**Sponsor Contact:**	Jack Callicutt
PPD Project Manager:	**	**Bus Dev Director:**	**

The Project Addendum by and between PPD Development, L.P., a Delaware limited partnership and successor-in-interest to PPD Development, LLC, ("PPD") and Galectin Therapeutics, Inc. ("Sponsor") effective as of January 10, 2015 regarding the above-referenced Protocol shall be modified as follows:

General:

- The timeline is being extended by approximately seven (7) months, where the PPD end of Involvement date has been revised from 01 July 2017 to 01 February 2018.
- Inflationary costs associated with this timeline extension have been captured as a line item in the study budget.
- New activities have been added in North America (NA) to capture the additional labor needed for Protocol Amendment 1.
- New activities have been added to capture the Direct and Pass Through Costs for Central Reader Site Evaluation, Interim Monitoring, and Site Closeout Visits for Hepatic Venous Pressure Gradient (HPVG) and Liver Biopsy.
- New activity has been added to capture the labor associated with the mapping of raw data to the Study Data Tabulation Module (SDTM).
- The Site Country Mix has been revised as detailed below:

Country	Number of sites per Project Addendum	Number of sites per Project Addendum Modification #1
**	**	**
**	**	**

- All tasks associated with **, where work has not already occurred, have been removed as the study has left the country entirely.

Estimated costs associated with this Project Addendum Modification:	$ 218,201.92	Direct Fees
	$7,586,684.89	Pass Through Costs
	$7,804,886.80	Total Costs

** Certain information on this page has been omitted and filed separately with the Commission. Confidential treatment has been requested with respect to the omitted portions.

PROJECT ADDENDUM MODIFICATION

Cumulative	Budget NA	Budget EMEA	Total Budget
TOTAL DIRECT COSTS	$ 9,059,751.07	$ 24,941.56	$ 9,084,692.63
TOTAL PASS THROUGH COSTS	$13,293,084.54	$368,913.80	$13,661,998.34
TOTAL STUDY COSTS	$22,352,835.61	$393,855.36	$22,746,690.97
Prior			
TOTAL DIRECT COSTS	$ 8,842,785.02	$ 23,705.69	$ 8,866,490.71
TOTAL PASS THROUGH COSTS	$ 5,738,284.26	$337,029.19	$ 6,075,313.45
TOTAL STUDY COSTS	$14,581,069.28	$360,734.88	$14,941,804.16
Incremental			
TOTAL DIRECT COSTS	$ 216,966.05	$ 1,235.87	$ 218,201.92
TOTAL PASS THROUGH COSTS	$ 7,554,800.28	$ 31,884.61	$ 7,586,684.89
TOTAL STUDY COSTS	$ 7,771,766.33	$ 33,120.47	$ 7,804,886.80

A revised estimated study timeline is attached hereto as Exhibit A and which replaces the estimated study timeline set forth in section 1.16 of Exhibit A to the Project Addendum.

A detailed explanation of the changes to the budget is attached hereto as Exhibit B. A revised Central Labs budget is attached hereto as Exhibit C. A revised study budget is attached hereto at Exhibit D, and which replaces the budget set forth in Exhibit B to the Project Addendum.

Payment of such costs shall be made in accordance with the Revised Payment Schedule attached hereto as Exhibit E which shall replace the payment schedule set forth in Exhibit C to the Project Addendum.

All Exhibits attached hereto and incorporated herein by reference.

This Project Addendum Modification may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. Each party may execute this Project Addendum Modification by facsimile transmission or in Adobe Portable Document Format (PDF) sent by electronic mail. Facsimile or PDF signatures of authorized signatories of the parties will be deemed to be original signatures, will be valid and binding, and, upon delivery, will constitute due execution of this Project Addendum Modification.

Upon execution by the parties, this Project Addendum Modification will be made a part of the Project Addendum and incorporated by reference therein. Except as expressly provided herein or in any other mutual written agreement by the parties, all terms and conditions contained in the Project Addendum shall remain in full force and effect. In the event of any conflict between the terms of this Project Addendum Modification and the Project Addendum, the terms of this Project Addendum Modification shall govern and control. All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Project Addendum.

SIGNATURES FOLLOW ON NEXT PAGE

PROJECT ADDENDUM MODIFICATION

ACCEPTED AND AGREED:

PPD Development, L.P. **By: PPD GP, LLC** **Its General Partner**	**Galectin Therapeutics, Inc.**
By: /s/ Patti McNamara	By: /s/ Peter G. Traber
Name: Patti McNamara	Name: Peter G. Traber
Title: VP Finance	Title: CEO and CMO
Date: March 11, 2016	Date: March 11, 2016

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PROJECT ADDENDUM MODIFICATION

Exhibit A
Revised Estimated Study Timeline

Activity	As of Project Addendum	As of Project Addendum Modification #1
	Duration in Months	
Pre-Study Activities	**	**
Enrollment Period	**	**
Treatment Period	**	**
Close-Down Period	**	**
Total PPD Commitment	**	**

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** Certain information on this page has been omitted and filed separately with the Commission. Confidential treatment has been requested with respect to the omitted portions.

PROJECT ADDENDUM MODIFICATION

Exhibit B
Detailed Explanation of Change

The Detailed Explanation of Change follows this cover page

** Certain information on this page has been omitted and filed separately with the Commission. Confidential treatment has been requested with respect to the omitted portions.

			Cumulative Study Budget as of Project Addendum Modification #1			Cumulative Study Budget as of Project Addendum			Incremental Budget as of Project Addendum Modification #1			
Department/Activity	Unit Type	Unit Cost NA	Total Hours NA	# of Units NA	Budget NA	Total Hours NA	# of Units NA	Budget NA	Total Hours NA	# of Units NA	Budget NA	Justification
Project Management												
Develop Country Budget and Payment Schedule Template	**	**	**	**	**	**	**	**	**	**	**	Activity decreased as unit is no longer projected to be achieved, due to the study leaving Canada.
ICF Local Customization - Review and Approve	**	**	**	**	**	**	**	**	**	**	**	Activity decreased as unit is no longer projected to be achieved, due to the study leaving Canada.
ICF Local Customization - Review and Approve - Amendments	**	**	**	**	**	**	**	**	**	**	**	Activity decreased as unit is no longer projected to be achieved, due to the study leaving Canada.
Project Management - Start-up	**	**	**	**	**	**	**	**	**	**	**	Activity increased due to the seven (7) month timeline extension.
Project Management - Enrollment	**	**	**	**	**	**	**	**	**	**	**	Activity increased due to the seven (7) month timeline extension.
Project Management - Protocol Amendment 1	**	**	**	**	**	**	**	**	**	**	**	New activity added to capture the additional labor needed for Protocol Amendment 1.
Subtotal			**		**	**		**	**		**	
Study Start-Up												
ICF Local Customization	**	**	**	**	**	**	**	**	**	**	**	Activity decreased as unit is no longer projected to be achieved, due to the study leaving Canada.
Management of Translation of Protocol, Investigator Brochure, ICF & Technical Documents	**	**	**	**	**	**	**	**	**	**	**	Activity decreased as unit is no longer projected to be achieved, due to the study leaving Canada.
Review of Translation of ICF	**	**	**	**	**	**	**	**	**	**	**	Activity decreased as unit is no longer projected to be achieved, due to the study leaving Canada.
Client Teleconferences	**	**	**	**	**	**	**	**	**	**	**	Activity increased due to the seven (7) month timeline extension.
Internal Team Meetings and Ongoing Training	**	**	**	**	**	**	**	**	**	**	**	Activity increased due to the seven (7) month timeline extension.
Site Intelligence and Activation Management	**	**	**	**	**	**	**	**	**	**	**	Activity increased due to the seven (7) month timeline extension.
Hepatic Venous Pressure Gradient (HVPG) Vendor Site Evaluation Visit Prep/Follow-up	**	**	**	**	**	**	**	**	**	**	**	New activity added to capture labor associated with Hepatic Venous Pressure Gradient (HVPG) Site Evaluation Visits for Central Reader.
HVPG Vendor Site Evaluation Visit - Time On Site	**	**	**	**	**	**	**	**	**	**	**	New activity added to capture labor associated with HVPG Site Evaluation Visits for Central Reader.
HVPG Vendor Site Evaluation Visit - Travel	**	**	**	**	**	**	**	**	**	**	**	New activity added to capture labor associated with HVPG Site Evaluation Visits for Central Reader.
Subtotal			**		**	**		**	**		**	

** Certain information on this page has been omitted and filed separately with the Commission. Confidential treatment has been requested with respect to the omitted portions.

			Cumulative Study Budget as of Project Addendum Modification #1			Cumulative Study Budget as of Project Addendum			Incremental Budget as of Project Addendum Modification #1			
Department/Activity	Unit Type	Unit Cost NA	Total Hours NA	# of Units NA	Budget NA	Total Hours NA	# of Units NA	Budget NA	Total Hours NA	# of Units NA	Budget NA	Justification
Clinical Management												
ICF Local Customization - Amendments	**	**	**	**	**	**	**	**	**	**	**	Activity decreased as unit is no longer projected to be achieved, due to the study leaving Canada.
Amendments - Management of Translation of Protocol, Investigator Brochure, ICF & Technical Documents	**	**	**	**	**	**	**	**	**	**	**	Activity decreased as unit is no longer projected to be achieved, due to the study leaving Canada.
Amendments - Review of Translation of ICF	**	**	**	**	**	**	**	**	**	**	**	Activity decreased as unit is no longer projected to be achieved, due to the study leaving Canada.
Site Initiation Visits - Prep/Admin/Follow-up	**	**	**	**	**	**	**	**	**	**	**	Activity increased due to additional unit needed, as sponsor requested an additional site.
Site Initiation Visits - Time on Site	**	**	**	**	**	**	**	**	**	**	**	Activity increased due to additional unit needed, as sponsor requested an additional site.
Site Initiation Visits - Travel	**	**	**	**	**	**	**	**	**	**	**	Activity increased due to additional unit needed, as sponsor requested an additional site.
Site Management	**	**	**	**	**	**	**	**	**	**	**	Activity increased due to the seven (7) month timeline extension.
Annual Investigator File Audits	**	**	**	**	**	**	**	**	**	**	**	Activity increased due to Protocol Amendment 1.
Site Closeout Visits - Prep/Admin/Follow-up	**	**	**	**	**	**	**	**	**	**	**	Activity increased due to additional unit needed, as sponsor requested an additional site.
Site Closeout Visits - Time on Site	**	**	**	**	**	**	**	**	**	**	**	Activity increased due to additional unit needed, as sponsor requested an additional site.
Site Closeout Visits - Travel	**	**	**	**	**	**	**	**	**	**	**	Activity increased due to additional unit needed, as sponsor requested an additional site.
Unblinded Investigator Meeting	**	**	**	**	**	**	**	**	**	**	**	Activity decreased due to the inability to identify unblinded Clinical Research Associates (CRAs) in time to attend meeting.
CRA Team Meetings	**	**	**	**	**	**	**	**	**	**	**	Activity decreased as unit is no longer projected to be achieved.
Unblinded CRA Team Meetings	**	**	**	**	**	**	**	**	**	**	**	Activity increased due to Protocol Amendment 1.
Clinical Team Management	**	**	**	**	**	**	**	**	**	**	**	Activity increased due to the seven (7) month timeline extension.
Clinical Management - Protocol Amendment 1	**	**	**	**	**	**	**	**	**	**	**	New activity added to capture the additional labor needed for Protocol Amendment 1.
HVPG Vendor Interim Monitoring Visits - Prep/Follow-Up	**	**	**	**	**	**	**	**	**	**	**	New activity added to capture labor associated with HVPG Interim Monitoring Visits (IMVs) for Central Reader.
HVPG Vendor Interim Monitoring Visits - Time On Site	**	**	**	**	**	**	**	**	**	**	**	New activity added to capture labor associated with HVPG IMVs for Central Reader.
HVPG Vendor Interim Monitoring Visits - Travel	**	**	**	**	**	**	**	**	**	**	**	New activity added to capture labor associated with HVPG IMVs for Central Reader.

** Certain information on this page has been omitted and filed separately with the Commission. Confidential treatment has been requested with respect to the omitted portions.

			Cumulative Study Budget as of Project Addendum Modification #1			Cumulative Study Budget as of Project Addendum			Incremental Budget as of Project Addendum Modification #1			
Department/Activity	Unit Type	Unit Cost NA	Total Hours NA	# of Units NA	Budget NA	Total Hours NA	# of Units NA	Budget NA	Total Hours NA	# of Units NA	Budget NA	Justification
HVPG Vendor Site Closeout Visit - Prep/Follow-Up	**	**	**	**	**	**	**	**	**	**	**	New activity added to capture labor associated with HVPG Closeout Visits (COVs) for Central Reader.
HVPG Vendor Site Closeout Visit - Time On Site	**	**	**	**	**	**	**	**	**	**	**	New activity added to capture labor associated with HVPG COVs for Central Reader.
HVPG Vendor Site Closeout Visit - Travel	**	**	**	**	**	**	**	**	**	**	**	New activity added to capture labor associated with HVPG COVs for Central Reader.
Liver Biopsy Vendor Interim Monitoring Visits - Prep/Follow-Up	**	**	**	**	**	**	**	**	**	**	**	New activity added to capture labor associated with Liver Biopsy IMVs for Central Reader.
Liver Biopsy Vendor Interim Monitoring Visits - Time On Site	**	**	**	**	**	**	**	**	**	**	**	New activity added to capture labor associated with Liver Biopsy IMVs for Central Reader.
Liver Biopsy Vendor Interim Monitoring Visits - Travel	**	**	**	**	**	**	**	**	**	**	**	New activity added to capture labor associated with Liver Biopsy IMVs for Central Reader.
Liver Biopsy Vendor Site Closeout Visits - Prep/Follow-Up	**	**	**	**	**	**	**	**	**	**	**	New activity added to capture labor associated with Liver Biopsy COVs for Central Reader.
Liver Biopsy Vendor Site Closeout Visits - Time On Site	**	**	**	**	**	**	**	**	**	**	**	New activity added to capture labor associated with Liver Biopsy COVs for Central Reader.
Liver Biopsy Vendor Site Closeout Visits - Travel	**	**	**	**	**	**	**	**	**	**	**	New activity added to capture labor associated with Liver Biopsy COVs for Central Reader.
Subtotal			**		**	**		**	**		**	
Global Clinical Supplies												
Identify, Select and Negotiate Contracts with Clinical Supply Vendors	**	**	**	**	**	**	**	**	**	**	**	Activity decreased as unit is no longer projected to be achieved.
Label Text Development	**	**	**	**	**	**	**	**	**	**	**	Activity decreased as unit is no longer projected to be achieved.
Label Text Translation Coordination	**	**	**	**	**	**	**	**	**	**	**	Activity decreased as unit is no longer projected to be achieved, due to the study leaving Canada.
Clinical Supply Forecasting	**	**	**	**	**	**	**	**	**	**	**	Activity increased due to Protocol Amendment 1.
Monitor/Track Study Progress, Inventory Levels and Communication with Team/Sponsor	**	**	**	**	**	**	**	**	**	**	**	Activity increased due to the seven (7) month timeline extension.
Depot Management	**	**	**	**	**	**	**	**	**	**	**	Activity increased due to the seven (7) month timeline extension.
Distribution Management	**	**	**	**	**	**	**	**	**	**	**	Activity decreased as unit is no longer projected to be achieved.
Investigators Meeting	**	**	**	**	**	**	**	**	**	**	**	New activity added to capture the labor associated with attending the Investigators Meeting.
Global Clinical Supplies - Protocol Amendment 1	**	**	**	**	**	**	**	**	**	**	**	New activity added to capture the additional labor needed for Protocol Amendment 1.
Subtotal			**		**	**		**	**		**	
IVRS												
Investigational Product (IP) Accountability Module	**	**	**	**	**	**	**	**	**	**	**	New activity added to capture labor associated with Investigational Product (IP) Accountability Module.
Subtotal			**		**	**		**	**		**	

** Certain information on this page has been omitted and filed separately with the Commission. Confidential treatment has been requested with respect to the omitted portions.

			Cumulative Study Budget as of Project Addendum Modification #1			Cumulative Study Budget as of Project Addendum			Incremental Budget as of Project Addendum Modification #1			
Department/Activity	Unit Type	Unit Cost NA	Total Hours NA	# of Units NA	Budget NA	Total Hours NA	# of Units NA	Budget NA	Total Hours NA	# of Units NA	Budget NA	Justification
Data Management												
Client Teleconferences	**	**	**	**	**	**	**	**	**	**	**	Activity increased due to the seven (7) month timeline extension.
Internal Team Meetings	**	**	**	**	**	**	**	**	**	**	**	Activity increased due to the seven (7) month timeline extension.
Quality Management	**	**	**	**	**	**	**	**	**	**	**	Activity increased due to the seven (7) month timeline extension.
DM Project Management	**	**	**	**	**	**	**	**	**	**	**	Activity increased due to the seven (7) month timeline extension.
Data Management - Protocol Amendment 1	**	**	**	**	**	**	**	**	**	**	**	New activity added to capture the additional labor needed for Protocol Amendment 1.
Subtotal			**		**	**		**	**		**	
Pharmacovigilance												
Data Safety Monitoring Board Set-up	**	**	**	**	**	**	**	**	**	**	**	Retired and rebuilt this activity as the new activity below in order increase the labor per unit due to Protocol Amendment.
Revised - Data Safety Monitoring Board Set-up	**	**	**	**	**	**	**	**	**	**	**	New activity added per above in order to capture the labor associated with DSMB Set-up.
Analysis of Similar Events	**	**	**	**	**	**	**	**	**	**	**	Activity decreased as unit is no longer projected to be achieved.
Development Safety Update Report (DSUR) Preparation	**	**	**	**	**	**	**	**	**	**	**	Activity decreased as unit is no longer projected to be achieved, due to the study leaving Canada.
Senior Medical Officer for Canada - Monthly Maintenance	**	**	**	**	**	**	**	**	**	**	**	Activity decreased as unit is no longer projected to be achieved, due to the study leaving Canada.
Senior Medical Officer Review of Canadian CTA	**	**	**	**	**	**	**	**	**	**	**	Activity decreased as unit is no longer projected to be achieved, due to the study leaving Canada.
Senior Medical Officer Review of Canadian CTA Amendment	**	**	**	**	**	**	**	**	**	**	**	Activity decreased as unit is no longer projected to be achieved, due to the study leaving Canada.
Data Safety Monitoring Board Face-to-Face Meeting	**	**	**	**	**	**	**	**	**	**	**	Retired and rebuilt this activity as the new activity below in order increase the labor per unit due to Protocol Amendment.
Revised - Data Safety Monitoring Board Face to Face Meeting	**	**	**	**	**	**	**	**	**	**	**	New activity added per above in order to capture the labor associated with Data Safety Monitoring Board (DSMB) Face to Face meetings.
Data Safety Monitoring Board Teleconference Meeting	**	**	**	**	**	**	**	**	**	**	**	Retired and rebuilt this activity as the new activity below in order increase the labor per unit due to Protocol Amendment.
Revised - Data Safety Monitoring Board Teleconference Meeting	**	**	**	**	**	**	**	**	**	**	**	New activity added per above in order to capture the labor associated with DSMB Teleconferences.
Pharmacovigilance Team Management	**	**	**	**	**	**	**	**	**	**	**	Activity increased due to the seven (7) month timeline extension.

** Certain information on this page has been omitted and filed separately with the Commission. Confidential treatment has been requested with respect to the omitted portions.

			Cumulative Study Budget as of Project Addendum Modification #1			Cumulative Study Budget as of Project Addendum			Incremental Budget as of Project Addendum Modification #1			
Department/Activity	Unit Type	Unit Cost NA	Total Hours NA	# of Units NA	Budget NA	Total Hours NA	# of Units NA	Budget NA	Total Hours NA	# of Units NA	Budget NA	Justification
Unblinded Medical Monitor	**	**	**	**	**	**	**	**	**	**	**	New activity added to capture labor associated with an Unblinded Medical Monitor
PVG - Protocol Amendment 1	**	**	**	**	**	**	**	**	**	**	**	New activity added to capture the additional labor needed for Protocol Amendment 1.
Subtotal			**		**	**		**	**		**	
Biostatistics												
Biostats Team Management	**	**	**	**	**	**	**	**	**	**	**	Activity increased due to the seven (7) month timeline extension.
Mapping Raw Data to Study Data Tabulation Model (SDTM)	**	**	**	**	**	**	**	**	**	**	**	New activity added to capture labor associated with the mapping of raw data to the Study Data Tabulation Module (SDTM).
Biostatistics - Protocol Amendment 1	**	**	**	**	**	**	**	**	**	**	**	New activity added to capture the additional labor needed for Protocol Amendment 1.
Subtotal			**		**	**		**	**		**	
Medical Writing												
DSUR	**	**	**	**	**	**	**	**	**	**	**	Activity decreased as unit is no longer projected to be achieved, due to the study leaving Canada.
Review CRF	**	**	**	**	**	**	**	**	**	**	**	Activity decreased as unit is no longer projected to be achieved.
Medical Writing - Protocol Amendment 1	**	**	**	**	**	**	**	**	**	**	**	New activity added to capture the additional labor needed for Protocol Amendment 1.
Subtotal			**		**	**		**	**		**	
Quality Assurance												
Information Governance & Compliance - Country File Setup	**	**	**	**	**	**	**	**	**	**	**	Activity decreased as unit is no longer projected to be achieved, due to the study leaving Canada.
Information Governance & Compliance - Country File Archiving and Transfer	**	**	**	**	**	**	**	**	**	**	**	Activity decreased as unit is no longer projected to be achieved, due to the study leaving Canada.
Clinical Supplies QA - Project Agreements	**	**	**	**	**	**	**	**	**	**	**	Activity decreased as unit is no longer projected to be achieved.
Clinical Supplies QA - Project Support	**	**	**	**	**	**	**	**	**	**	**	Activity decreased as unit is no longer projected to be achieved.
Subtotal			**		**	**		**	**		**	
Regulatory Affairs												
Registration of Clinical Trials - Maintenance	**	**	**	**	**	**	**	**	**	**	**	Activity increased due to the seven (7) month timeline extension.
Subtotal			**		**	**		**	**		**	
Clinical Pharmacology (PK)												
Pharmacokinetics - Protocol Amendment 1	**	**	**	**	**	**	**	**	**	**	**	New activity added to capture the additional labor needed for Protocol Amendment 1.
Subtotal			**		**	**		**	**		**	
Total Direct Costs			**		**	**		**	**		**	
Inflation:			**	**	**	**	**	**	**	**	**	Added a line item inflation adjustment to capture inflationary increases associated with the seven (7) month increase to the study duration.
Timeline Extension Services Discount (CM1):			**	**	**	**	**	**	**	**	**	PPD is providing a one-time discount associated with services performed in regards to the seven (7) month timeline extension.
Total Discounted Direct Costs			**		**	**		**	**		**	

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			Cumulative Study Budget as of Project Addendum Modification #1			Cumulative Study Budget as of Project Addendum			Incremental Budget as of Project Addendum Modification #1			
Department/Activity	Unit Type	Unit Cost NA	Total Hours NA	# of Units NA	Budget NA	Total Hours NA	# of Units NA	Budget NA	Total Hours NA	# of Units NA	Budget NA	Justification
Pass Through Costs												
Central Laboratory Fees	**	**	**	**	**	**	**	**	**	**	**	Activity increased due to the seven (7) month timeline extension.
Investigator Fees	**	**	**	**	**	**	**	**	**	**	**	Activity increased due to Protocol Amendment.
Site Closeout Visits - Travel	**	**	**	**	**	**	**	**	**	**	**	Activity increased due to additional unit needed, as sponsor requested an additional site.
Site Initiation Visits - Travel	**	**	**	**	**	**	**	**	**	**	**	Activity increased due to additional unit needed, as sponsor requested an additional site.
Central Reader - HVPG	**	**	**	**	**	**	**	**	**	**	**	New activity added to capture the costs projected through the duration of the study.
Central Reader - Liver Biopsy	**	**	**	**	**	**	**	**	**	**	**	New activity added to capture the costs projected through the duration of the study.
Data Safety Monitoring Board Member Honoraria	**	**	**	**	**	**	**	**	**	**	**	New activity added to capture the costs needed to include payments for three (3) members, which will cover the contracted caps for each member.
Site Evaluation Visits - HVPG - Central Reader	**	**	**	**	**	**	**	**	**	**	**	New activity added to capture the costs needed to do a site evaluation visit for HVPG Central Reader.
Site Closeout Visits - HVPG - Central Reader	**	**	**	**	**	**	**	**	**	**	**	New activity added to capture the costs needed to do a site closeout visit for HVPG Central Reader.
Site Closeout Visits - Liver Biopsy - Central Reader	**	**	**	**	**	**	**	**	**	**	**	New activity added to capture the costs needed to do a site closeout visit for Liver Biopsy Central Reader.
Interim Monitoring Visits - HVPG - Central Reader	**	**	**	**	**	**	**	**	**	**	**	New activity added to capture the costs needed to do a interim monitoring visit for HVPG Central Reader.
Interim Monitoring Visits - Liver Biopsy - Central Reader	**	**	**	**	**	**	**	**	**	**	**	New activity added to capture the costs needed to do a interim monitoring visit for Liver Biopsy Central Reader.
Investigator Meeting Travel - Clinical Supplies Project Manager	**	**	**	**	**	**	**	**	**	**	**	New activity added to capture the cost for Clinical Supplies Project Manager to attend the Investigator Meeting.
Total Pass Throughs			**		**	**		**	**		$7,554,800.28	
Total Study Costs			**		**	**		**	**		$7,771,706.55	

Subtotals and Totals included in the Cumulative and Prior sections are for reference to the budget grid only and do not represent totaling of the numbers included in this document. The Discrete Subtotals and Totals are representative of the numbers in this document.

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			Cumulative Study Budget as of Project Addendum Modification #1			Cumulative Study Budget as of Project Addendum			Incremental Budget as of Project Addendum Modification #1			
Department/Activity	Unit Type	Unit Cost EMEA	Total Hours EMEA	# of Units EMEA	Budget EMEA	Total Hours EMEA	# of Units EMEA	Budget EMEA	Total Hours EMEA	# of Units EMEA	Budget EMEA	Justification
Pharmacovigilance												
Pharmacovigilance Team Management	**	**	**	**	**	**	**	**	**	**	**	Activity increased due to the seven (7) month timeline extension.
Subtotal			**		**	**		**	**		**	-
Total Direct Costs			**		**	**		**	**		**	
Inflation:			**	**	**	**	**	**	**	**	**	Added a line item inflation adjustment to capture inflationary increases associated with the seven (7) month increase to the study duration.
Total Discounted Direct Costs			**		**	**		**	**		**	
Pass Through Costs												
Central Labs Quote EMEA	**	**	**	**	**	**	**	**	**	**	**	Activity increased due to the seven (7) month timeline extension.
Total Pass Throughs			**		**	**		**	**		**	
Total Study Costs			**		**	**		**	**		**	

Subtotals and Totals included in the Cumulative and Prior sections are for reference to the budget grid only and do not represent totaling of the numbers included in this document. The Discrete Subtotals and Totals are representative of the numbers in this document.

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PROJECT ADDENDUM MODIFICATION

Exhibit C
Revised Central Labs Budget

The Revised Central Labs Budget follows this cover page

PPD Central Labs
09-Jul-2015
Galectin Therapeutics, Inc.
GT-025
BC: 58004-01 Sc2 M1
Central Lab BC: 58004-02

MOD #1

Budget Summary GT-025	Total Charge (USD)
Laboratory Testing	**
Sample Management	**
Kits and Supplies	**
Clinical Trial Services Fees	**
Direct Costs Estimate:	**
Logistics (Pass-Through) Estimate:	**
Total Estimate:	**

Original Contract (Rev 2)

Budget Summary GT-025	Total Charge (USD)	Differences
Laboratory Testing	**	**
Sample Management	**	**
Kits and Supplies	**	**
Clinical Trial Services Fees	**	**
Direct Costs Estimate:	**	**
Logistics (Pass-Through) Estimate:	**	**
Total Estimate:	**	**

MOD #1

Regional Budget Summary GT-025	NA & LA Region	EMEA Region	AsiaPac Region	China
Laboratory Testing	**	**	**	**
Sample Management	**	**	**	**
Kits and Supplies	**	**	**	**
Clinical Trial Services Fees	**	**	**	**
Regional Direct Costs Estimate:	**	**	**	**
Regional Logistics (Pass-Through) Estimate:	**	**	**	**
Regional Total Estimate:	**	**	**	**

Countries	Sites	Screened Subjects	Enrolled Subjects	Completed Subjects	%
United States	**	**	**	**	**
Canada	**	**	**	**	**
North America	**	**	**	**	**
TOTAL	**	**	**	**	

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PPD's Central Labs, LLC
Budget Estimate

			# Patients	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
				SV1	SV2	SV3	V1	NOV1	NOV2	Visit 2	V3	V4	NOV3	V7	V11	V13	V20	V24	56-28 Day After Final Dose	56 Days After Previous Visit[illegible]			NA &	
Laboratory Testing	Assumptions	Shipping Frequency	Mode of Shipment	Screening (Week -8)	Screening	Screening	Randomization (Week 0)	Week 0	Week 1	Week 3	Week 3	Week 7	Week 7	Week 13	Week 21	Week 26	Week 38	Week 49	Week 52-53	Week 57	LVH 48	Total	LATAM	EMEA
**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**
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Sample Management	Assumptions	Shipping Frequency	Mode of Shipment	SV1	SV2	SV3	V1	NOV1	NOV2	Visit 2	V3	V4	NOV3	V7	V11	V13	V20	V24	56-28 Day After Final Dose	56 Days After Previous Visit[illegible]	Total		NA & LATAM	EMEA
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PPD's Central Labs, LLC
Budget Estimate

PPD

Estimate Subjects:	US	EU
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MOD #1

			NA & LATAM region fx rate=USD/EUR 0.7044			EMEA region fx rate=EUR/USD 1.4144			
Laboratory Testing	Assumptions	UOM	NA&LA Unit Charge (USD)		Total Charge (USD)	EU Unit Charge (Euro)	No. Units	Total Charge (EUR)	Total Charge (USD)
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Sample Management	Assumptions	UOM	NA & LA Unit Charge (USD)		Total Charge (USD)	EU Unit Charge (Euro)	No. Units	Total Charge (EUR)	Total Charge (USD)
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NA & LATAM region fx rate=USD/EUR 0.7044				EMEA region fx rate=EUR/USD 1.4144		
Previous Total Charge (USD)	Explanation		Difference	Previous Total Charge (USD)	Explanation	Difference
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PPD's Central Labs, LLC
Budget Estimate

PPD

Estimate Subjects:	US	EU
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Kits and Supplies	Assumptions	UOM	NA & LA Unit Charge (USD)	No. Units	Total Charge (USD)	EU Unit Charge (Euro)	No. Units	Total Charge (EUR)	Total Charge (USD)	Previous Total Charge (USD)	Explanation	Difference	Previous Total Charge (USD)	Explanation	Difference
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Clinical Trial Services Fees	**Assumptions**	**UOM**	**NA & LA Unit Charge (USD)**	**No. Units**	**Total Charge (USD)**	**EU Unit Charge (Euro)**	**No. Units**	**Total Charge (EUR)**	**Total Charge (USD)**	**Previous Total Charge (USD)**	**Explanation**	**Difference**	**Previous Total Charge (USD)**	**Explanation**	**Difference**
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PPD's Central Labs, LLC
Budget Estimate

Exchange Rates:

**	**
**	**
**	**

MOD #1

Global Logistics (Pass-Through)

Country	Sites		Unit Type	Outbound, supplies to sites: Courier	Unit Cost (Euro)	Unit Cost (USD)	# of Units	Sub-total	Inbound, Ambient/Refrig., sites to PPD: Courier	Unit Cost (Euro)	Unit Cost (USD)	# of Units	Sub-total	Inbound, Frozen, sites to PPD: Courier	Unit Cost (Euro)	Unit Cost (USD)	# of Units	Sub-total	Dry ice and shippers		Total Charge (USD)
**																					
**	*	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**
**	*	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**

Referral lab courier costs	Frequency	Courier	Unit Type	Unit Cost (Euro)	Unit Cost (USD)	# of Units	Sub-total	Comments	Total Charge (USD)
**	**	**	**	**	**	**	**	**	**
**	**	**	**	**	**	**	**	**	**
**	**	**	**	**	**	**	**	**	**
**	**	**	**	**	**	**	**	**	**
**	**	**	**	**	**	**	**	**	**
**	**	**	**	**	**	**	**	**	**

TOTAL PASS THROUGH COSTS	NA/LA region (USD)	**	EMEA region (USD)	**	AsiaPac region (USD)	**	China (USD)	**	**
Original Contract (Rev 2)													
TOTAL PASS THROUGH COSTS	NA/LA region (USD)	**	EMEA region (USD)	**	AsiaPac region (USD)	**	China (USD)	**	**
Total Differences													
TOTAL PASS THROUGH COSTS	NA/LA region (USD)	$31,287.91	EMEA region (USD)	$0.00	AsiaPac region (USD)	$0.00	China (USD)	$0.00	$31,287.91

* Transportation costs do not include Saturday delivery charges, taxes, tariffs, duties and fuel surcharge. This will be invoiced at the prevailing rate.
* Transportation fees are estimates only and based on primary cities.
* Client will be invoiced based on actual fees incurred.
* Laboratory kits may accommodate more than one patient visit/per inbound shipping box. For purposes of the estimate, 1 visit per inbound box has been assumed as average.
* Drive-away and trans-shipment to international port of departure may apply. Applicable customs fees charged as pass through cost.
* Inbound transport costs are based on Weekday priority overnight shipments.
* Outbound kits have standard transit time of 3-5 days. Overnight priority shipping provided with sponsor approval at additional shipping cost.

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Terms and Conditions

GENERAL

•Study set up will commence upon written acceptance of Contract and Central Laboratory Specifications (CLS).
•The costs contained within this Proposal are valid for ** from date of proposal.
•The prices contained within this Proposal are estimates based upon information provided by Sponsor. Cost will be revised if the Sponsor provides an amended protocol or updated information.
•** no charge, regardless of number of users.
•All protocol materials will be archived for ** from the end of PPD involvement. Requests for protocol materials will be shipped at the expense of the Sponsor/CRO.

SET-UP

•PPD Global Central Labs requires ** from signed CLS for study initiation. Study initiation is defined as the first investigational site to receive specimen collection kits.

•**

•Sponsor requested changes ** will result in additional charges to be determined based upon the complexity of the revisions.
•PPD Global Central Labs has one global database that supports all regions within the study. Global set-up fees will be invoiced upon project initiation once database set-up activities are complete.

TRAINING/TRAVEL

•If requested to attend a Kick off meeting or Investigator meeting, ** Central Labs presenter at one meeting including preparation, excluding travel expenses billed as pass through. This cost assumes a one day meeting with one day for travel. **. Sponsor request of technical attendees will be charged additional fees of **.
•Attendance at the investigator meeting via WebEx will be charged **.

•Site training via conference call for protocol specific laboratory procedures is available at sponsor's request. This will be invoiced at **.

•On site training visits to outline protocol specific laboratory procedures at the sponsor's request, will be invoiced at a rate of **.

TRANSPORTATION

•**.

•**.

•**.
•**.

MODIFICATIONS

•Any services requested by Sponsor (or sites) and not included in this cost estimate will be charged separately. Services rendered will be invoiced as performed and a Contract Modification will be issued.
•Out of protocol testing will be invoiced per the unit price with an additional ** Project Management fee, per request.
•Additional charges will apply for any off-cycle or expedited testing.

•Specimens requiring off-hour technician/processing time, will be invoiced with an added service charge of **.
•Any sample that is UTP (Unable To Perform) will be charged a Sample Handling fee.
•A sample destruction fee will be invoiced for any sample that is required to be destroyed. This fee will be charged per sample destroyed.

•Expedited shipping fees will be applied at ** with less then ** notice, plus shipping costs.
•Additional label sets provided at an additional fee of **.
•Additional requisition forms provided at an additional fee of **.
•Additional collection flow charts (CFC) provided at an additional fee of **.
•Set up of additional sites will incur additional site initiation fees and other applicable charges.
•Database modifications will be invoiced at **.
•Non-Standard Services for Data Management and Custom programming will be supplied upon request and billed at a programming rate of ** for services included but not limited to:

a. Custom data file formats
b. Custom data management reports
c. Data reconciliation requirements

•Returned kit fee of ** (break-down and disposal of kit contents) plus return shipping charges.
•Hard copy reports will be invoiced at **.

•Translation costs reflect the average cost to translate a typical manual. Translation costs for other documents besides the manual, will be charged **.

•Lab Manuals will be supplied to all sites upon initiation as part of the study set-up. Amended or revised manuals will be supplied at **.
•If adjustments to kits are required, the kit tier may be revised and billed at the following rates:

Kit Tier	NA & LATAM	EMEA	China	AsiaPac
**	**	**	**	**
**	**	**	**	**
**	**	**	**	**
**	**	**	**	**
**	**	**	**	**

This budget for central laboratory services is based upon protocol requirements provided at the time of the RFP and is an estimate only. PPD Central Labs will invoice Sponsor for actual services rendered and testing performed. Invoices may, therefore, differ from the Budget due to differences in actual services rendered versus those contained within this Budget.

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PROJECT ADDENDUM MODIFICATION

Exhibit D
Revised Study Budget

The Revised Study Budget follows this cover page

	Cumulative Study Budget as of Project Addendum Modification #1			Cumulative Study Budget as of Project Addendum			Incremental Budget as of Project Addendum Modification #1		
Department/Activity	Budget NA	Budget EMEA	Total Budget	Budget NA	Budget EMEA	Total Budget	Budget NA	Budget EMEA	Total Budget
Project Management	**	**	**	**	**	**	**	**	**
Study Start-Up	**	**	**	**	**	**	**	**	**
Clinical Management	**	**	**	**	**	**	**	**	**
Global Clinical Supplies	**	**	**	**	**	**	**	**	**
IVRS	**	**	**	**	**	**	**	**	**
Data Management	**	**	**	**	**	**	**	**	**
Pharmacovigilance	**	**	**	**	**	**	**	**	**
Biostatistics	**	**	**	**	**	**	**	**	**
Medical Writing	**	**	**	**	**	**	**	**	**
Quality Assurance	**	**	**	**	**	**	**	**	**
Regulatory Affairs	**	**	**	**	**	**	**	**	**
Clinical Pharmacology (PK)	**	**	**	**	**	**	**	**	**
Electronic Data Capture	**	**	**	**	**	**	**	**	**
TOTAL DIRECT COSTS	**	**	**	**	**	**	**	**	**
Consulting Services Discount:	**	**	**	**	**	**	**	**	**
**	**	**	**	**	**	**	**	**	**
**	**	**	**	**	**	**	**	**	**
TOTAL DISCOUNTED DIRECT COSTS	**	**	**	**	**	**	**	**	**
TOTAL PASS THROUGH COSTS	**	**	**	**	**	**	**	**	**
TOTAL STUDY COSTS	$22,352,835.61	$393,855.36	$22,746,690.97	$14,581,069.28	$360,734.88	$14,941,804.16	$7,771,766.33	$33,120.47	$7,804,886.80

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		Cumulative Study Budget as of Project Addendum Modification #1								
Department/Activity	**Unit Type**	**Total Hours NA**	**Unit Cost NA**	**# of Units NA**	**Budget NA**	**Total Hours EMEA**	**Unit Cost EMEA**	**# of Units EMEA**	**Budget EMEA**	**Total Budget**
Project Management										
GPD Consulting	protocol	**	**	**	**	**	**	**	**	**
Protocol Review	protocol	**	**	**	**	**	**	**	**	**
Review Data Validation Manual	protocol	**	**	**	**	**	**	**	**	**
Review CRF	protocol	**	**	**	**	**	**	**	**	**
Prepare CRF Completion Guidelines	case book	**	**	**	**	**	**	**	**	**
Project Familiarization & Initial Team Training	protocol	**	**	**	**	**	**	**	**	**
Develop Country Budget and Payment Schedule Template	country	**	**	**	**	**	**	**	**	**
ICF Local Customization - Review and Approve	country	**	**	**	**	**	**	**	**	**
ICF Local Customization - Review and Approve - Amendments	country	**	**	**	**	**	**	**	**	**
Review SAP (PPD or Client)	plan	**	**	**	**	**	**	**	**	**
Identify Third Party Vendors	vendor	**	**	**	**	**	**	**	**	**
Vendor Management - PPD Managed Vendors	vendor month	**	**	**	**	**	**	**	**	**
Develop and Negotiate Site Contract Language, Budget and Payment Schedule	site	**	**	**	**	**	**	**	**	**
Investigator Grant Payment Administration	payment	**	**	**	**	**	**	**	**	**
IND Safety Reports	report	**	**	**	**	**	**	**	**	**
Clinical Site Audits	audit	**	**	**	**	**	**	**	**	**
Final Analysis Review	report	**	**	**	**	**	**	**	**	**
Kick-off Meeting with Client	meeting	**	**	**	**	**	**	**	**	**
Investigator Meeting	attendee	**	**	**	**	**	**	**	**	**
Face to Face Client Meetings	meeting	**	**	**	**	**	**	**	**	**
Client Teleconferences	teleconference	**	**	**	**	**	**	**	**	**
Internal Team Meetings and Ongoing Training	meeting	**	**	**	**	**	**	**	**	**
Project Management - Start-up	month	**	**	**	**	**	**	**	**	**
Project Management - Enrollment	month	**	**	**	**	**	**	**	**	**
Project Management - Treatment	month	**	**	**	**	**	**	**	**	**
Project Management - Close Out	month	**	**	**	**	**	**	**	**	**
Study Newsletters	newsletter	**	**	**	**	**	**	**	**	**
Project Management - Protocol Amendment 1	amendment	**	**	**	**	**	**	**	**	**
Subtotal		**			**	**			**	**
Study Start-Up										
Project Familiarization & Initial Team Training	protocol	**	**	**	**	**	**	**	**	**
CTMS Central Setup	protocol	**	**	**	**	**	**	**	**	**
CTMS Country Setup	country	**	**	**	**	**	**	**	**	**
CTMS Site Implementation	site	**	**	**	**	**	**	**	**	**
ICF Local Customization	country	**	**	**	**	**	**	**	**	**
Management of Translation of Protocol, Investigator Brochure, ICF & Technical Documents	translation	**	**	**	**	**	**	**	**	**
Review of Translation of ICF	translation	**	**	**	**	**	**	**	**	**
Clinical Site Identification	site	**	**	**	**	**	**	**	**	**
Pre-Study Visit Waiver	PSV waiver	**	**	**	**	**	**	**	**	**
Site Evaluation Visits - Prep/Admin/Follow-up	visit	**	**	**	**	**	**	**	**	**
Site Evaluation Visits - Time on Site	visit	**	**	**	**	**	**	**	**	**
Site Evaluation Visits - Travel	visit	**	**	**	**	**	**	**	**	**
Collect and Verify Regulatory Docs	site	**	**	**	**	**	**	**	**	**
Local Ethics Submissions	site	**	**	**	**	**	**	**	**	**
Central Ethics Submissions - Country Specific	country	**	**	**	**	**	**	**	**	**
Develop and Negotiate Site Contract Language	site	**	**	**	**	**	**	**	**	**
Investigator Grant Payment Negotiation	site	**	**	**	**	**	**	**	**	**
Develop Site Budget and Payment Schedule	study	**	**	**	**	**	**	**	**	**
Legal Template Process Negotiation Activities	study	**	**	**	**	**	**	**	**	**
Negotiate CDA	site	**	**	**	**	**	**	**	**	**
Kick-off Meeting with Client	meeting	**	**	**	**	**	**	**	**	**

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		Cumulative Study Budget as of Project Addendum Modification #1								
Department/Activity	**Unit Type**	**Total Hours NA**	**Unit Cost NA**	**# of Units NA**	**Budget NA**	**Total Hours EMEA**	**Unit Cost EMEA**	**# of Units EMEA**	**Budget EMEA**	**Total Budget**
Client Teleconferences	teleconference	**	**	**	**	**	**	**	**	**
Internal Team Meetings and Ongoing Training	meeting	**	**	**	**	**	**	**	**	**
Site Intelligence and Activation Management	month	**	**	**	**	**	**	**	**	**
Hepatic Venous Pressure Gradient (HVPG) Vendor Site Evaluation Visit Prep/Follow-up	visit	**	**	**	**	**	**	**	**	**
HVPG Vendor Site Evaluation Visit - Time On Site	visit	**	**	**	**	**	**	**	**	**
HVPG Vendor Site Evaluation Visit - Travel	visit	**	**	**	**	**	**	**	**	**
Subtotal		**			**	**			**	**
Clinical Management										
Prepare Monitoring Plan	protocol	**	**	**	**	**	**	**	**	**
Review Protocol	protocol	**	**	**	**	**	**	**	**	**
Review CRF	protocol	**	**	**	**	**	**	**	**	**
Prepare CRF Completion Guidelines	case book	**	**	**	**	**	**	**	**	**
Project Familiarization & Initial Team Training	protocol	**	**	**	**	**	**	**	**	**
Unblinded Project Familiarization & Initial Team Training	protocol	**	**	**	**	**	**	**	**	**
Develop Country Budget and Payment Schedule Template	country	**	**	**	**	**	**	**	**	**
Design Master ICF	protocol	**	**	**	**	**	**	**	**	**
ICF Local Customization - Amendments	country	**	**	**	**	**	**	**	**	**
Review of Site-Specific ICF Post EC - Amendments	site	**	**	**	**	**	**	**	**	**
IRB/EC Annual Renewals	site	**	**	**	**	**	**	**	**	**
Collect and Verify Reg Docs - Amendments	site	**	**	**	**	**	**	**	**	**
Investigator Brochure - Annual Update to Ethics Committee	site year	**	**	**	**	**	**	**	**	**
Amendments - Management of Translation of Protocol, Investigator Brochure, ICF & Technical Documents	translation	**	**	**	**	**	**	**	**	**
Amendments - Review of Translation of ICF	translation	**	**	**	**	**	**	**	**	**
Clinical Site Identification	site	**	**	**	**	**	**	**	**	**
Site Evaluation Visits - Prep/Admin/Follow-up	visit	**	**	**	**	**	**	**	**	**
Site Initiation Visits - Prep/Admin/Follow-up	visit	**	**	**	**	**	**	**	**	**
Site Initiation Visits - Time on Site	visit	**	**	**	**	**	**	**	**	**
Site Initiation Visits - Travel	visit	**	**	**	**	**	**	**	**	**
Interim Monitoring Visits - Prep/Admin/Follow-Up	visit	**	**	**	**	**	**	**	**	**
Interim Monitoring Visits - Time on Site	visit	**	**	**	**	**	**	**	**	**
Interim Monitoring Visits - Travel	visit	**	**	**	**	**	**	**	**	**
Site Management	site month	**	**	**	**	**	**	**	**	**
Unblinded Site Management	site month	**	**	**	**	**	**	**	**	**
Annual Investigator File Audits	file audit	**	**	**	**	**	**	**	**	**
Vendor Management - PPD Managed Vendors	vendor month	**	**	**	**	**	**	**	**	**
Develop and Negotiate Site Contract Language, Budget and Payment Schedule	site	**	**	**	**	**	**	**	**	**
Investigator Payment Administration	payment	**	**	**	**	**	**	**	**	**
Management of Non-Drug Trial Supplies	shipment	**	**	**	**	**	**	**	**	**
Clinical Site Audits	audit	**	**	**	**	**	**	**	**	**
In-house CRF Review	CRF page	**	**	**	**	**	**	**	**	**
Query Resolution	query	**	**	**	**	**	**	**	**	**
Unblinded Drug Accountability Visits - Prep/Admin/Follow-up	visit	**	**	**	**	**	**	**	**	**
Unblinded Drug Accountability Visits - Time on Site	visit	**	**	**	**	**	**	**	**	**
Unblinded Drug Accountability Visits - Travel	visit	**	**	**	**	**	**	**	**	**
Site Closeout Visits - Prep/Admin/Follow-up	visit	**	**	**	**	**	**	**	**	**
Site Closeout Visits - Time on Site	visit	**	**	**	**	**	**	**	**	**
Site Closeout Visits - Travel	visit	**	**	**	**	**	**	**	**	**
Kick-off Meeting with Client	meeting	**	**	**	**	**	**	**	**	**
Unblinded Kick-off Meeting with Client	meeting	**	**	**	**	**	**	**	**	**
Investigator Meeting	attendee	**	**	**	**	**	**	**	**	**
Unblinded Investigator Meeting	attendee	**	**	**	**	**	**	**	**	**
Face to Face Client Meetings	meeting	**	**	**	**	**	**	**	**	**

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		Cumulative Study Budget as of Project Addendum Modification #1								
Department/Activity	**Unit Type**	**Total Hours NA**	**Unit Cost NA**	**# of Units NA**	**Budget NA**	**Total Hours EMEA**	**Unit Cost EMEA**	**# of Units EMEA**	**Budget EMEA**	**Total Budget**
Client Teleconferences	teleconference	**	**	**	**	**	**	**	**	**
Internal Team Meetings and Ongoing Training	meeting	**	**	**	**	**	**	**	**	**
Unblinded Internal Team Meetings and Ongoing Training	meeting	**	**	**	**	**	**	**	**	**
CRA Team Meetings	meeting	**	**	**	**	**	**	**	**	**
Unblinded CRA Team Meetings	meeting	**	**	**	**	**	**	**	**	**
Protocol Inquiry Forms Management	PIF	**	**	**	**	**	**	**	**	**
Clinical Team Management	month	**	**	**	**	**	**	**	**	**
Unblinded Clinical Team Management	month	**	**	**	**	**	**	**	**	**
Study Newsletters	newsletter	**	**	**	**	**	**	**	**	**
Clinical Management - Protocol Amendment 1	amendment	**	**	**	**	**	**	**	**	**
HVPG Vendor Interim Monitoring Visits - Prep/Follow-Up	visit	**	**	**	**	**	**	**	**	**
HVPG Vendor Interim Monitoring Visits - Time On Site	visit	**	**	**	**	**	**	**	**	**
HVPG Vendor Interim Monitoring Visits - Travel	visit	**	**	**	**	**	**	**	**	**
HVPG Vendor Site Closeout Visit - Prep/Follow-Up	visit	**	**	**	**	**	**	**	**	**
HVPG Vendor Site Closeout Visit - Time On Site	visit	**	**	**	**	**	**	**	**	**
HVPG Vendor Site Closeout Visit - Travel	visit	**	**	**	**	**	**	**	**	**
Liver Biopsy Vendor Interim Monitoring Visits - Prep/Follow-Up	visit	**	**	**	**	**	**	**	**	**
Liver Biopsy Vendor Interim Monitoring Visits - Time On Site	visit	**	**	**	**	**	**	**	**	**
Liver Biopsy Vendor Interim Monitoring Visits - Travel	visit	**	**	**	**	**	**	**	**	**
Liver Biopsy Vendor Site Closeout Visits - Prep/Follow-Up	visit	**	**	**	**	**	**	**	**	**
Liver Biopsy Vendor Site Closeout Visits - Time On Site	visit	**	**	**	**	**	**	**	**	**
Liver Biopsy Vendor Site Closeout Visits - Travel	visit	**	**	**	**	**	**	**	**	**
Subtotal		**			**	**			**	**
Global Clinical Supplies										
Project Setup	protocol	**	**	**	**	**	**	**	**	**
Identify, Select and Negotiate Contracts with Clinical Supply Vendors	vendor	**	**	**	**	**	**	**	**	**
Label Text Development	label	**	**	**	**	**	**	**	**	**
Label Text Translation Coordination	country	**	**	**	**	**	**	**	**	**
Clinical Supply Forecasting	forecast	**	**	**	**	**	**	**	**	**
Monitor/Track Study Progress, Inventory Levels and Communication with Team/Sponsor	month	**	**	**	**	**	**	**	**	**
Final Drug Accountability and Destruction	randomized patient	**	**	**	**	**	**	**	**	**
Kick Off Meeting	meeting	**	**	**	**	**	**	**	**	**
Depot Management	depot month	**	**	**	**	**	**	**	**	**
Distribution Management	shipment	**	**	**	**	**	**	**	**	**
Investigators Meeting	meeting	**	**	**	**	**	**	**	**	**
Global Clinical Supplies - Protocol Amendment 1	amendment	**	**	**	**	**	**	**	**	**
Subtotal		**			**	**			**	**
IVRS										
Base System Set-up	protocol	**	**	**	**	**	**	**	**	**
Code Break Module	protocol	**	**	**	**	**	**	**	**	**
Confirm Receipt Module	protocol	**	**	**	**	**	**	**	**	**
Randomization Module	protocol	**	**	**	**	**	**	**	**	**
Screening Module	protocol	**	**	**	**	**	**	**	**	**
Subject Status Change Module	protocol	**	**	**	**	**	**	**	**	**
Supplies Ordering Management - Site	protocol	**	**	**	**	**	**	**	**	**
Telephone Line Setup	protocol	**	**	**	**	**	**	**	**	**
User Acceptance Testing	protocol	**	**	**	**	**	**	**	**	**
Visit Tracking Module	protocol	**	**	**	**	**	**	**	**	**
Web Technical Setup	protocol	**	**	**	**	**	**	**	**	**
Project Closeout	protocol	**	**	**	**	**	**	**	**	**
User Information/Security Management (PINs)	site user	**	**	**	**	**	**	**	**	**
Site Based System Support	site month	**	**	**	**	**	**	**	**	**

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		Cumulative Study Budget as of Project Addendum Modification #1								
Department/Activity	**Unit Type**	**Total Hours NA**	**Unit Cost NA**	**# of Units NA**	**Budget NA**	**Total Hours EMEA**	**Unit Cost EMEA**	**# of Units EMEA**	**Budget EMEA**	**Total Budget**
System Support - Base	month	**	**	**	**	**	**	**	**	**
User Guide Creation	user guide	**	**	**	**	**	**	**	**	**
Data Interfaces - Repeat	repeat interface	**	**	**	**	**	**	**	**	**
Data Transfers - Repeat	repeat transfer	**	**	**	**	**	**	**	**	**
Data Transfers - Unique	unique transfer	**	**	**	**	**	**	**	**	**
System Custom Coding	system custom coding	**	**	**	**	**	**	**	**	**
Standard Reports	Report	**	**	**	**	**	**	**	**	**
Configurable Reports	Report	**	**	**	**	**	**	**	**	**
Custom Reports	Report	**	**	**	**	**	**	**	**	**
Kick-off Meeting with Client	meeting	**	**	**	**	**	**	**	**	**
Investigator Meeting	attendee	**	**	**	**	**	**	**	**	**
Client Teleconferences	teleconference	**	**	**	**	**	**	**	**	**
Internal Project Team Meetings/Ongoing Training	meeting	**	**	**	**	**	**	**	**	**
IVRS Team Management	month	**	**	**	**	**	**	**	**	**
Investigational Product (IP) Accountability Module	protocol	**	**	**	**	**	**	**	**	**
Subtotal		**			**	**			**	**
Data Management										
Database Design/Build/Validation	unique page	**	**	**	**	**	**	**	**	**
Coding Set-up	study	**	**	**	**	**	**	**	**	**
Mock Screen Layout Design	unique page	**	**	**	**	**	**	**	**	**
Project Start-Up	protocol	**	**	**	**	**	**	**	**	**
Transfer Activities - Set-Up	protocol	**	**	**	**	**	**	**	**	**
Data Validation System Design - DVM	DVM	**	**	**	**	**	**	**	**	**
Data Validation System Design - edits	edit check	**	**	**	**	**	**	**	**	**
Data Validation System Design - listings	output	**	**	**	**	**	**	**	**	**
Data Validation System Development - edits	edit check	**	**	**	**	**	**	**	**	**
Data Validation System Development - listings	output	**	**	**	**	**	**	**	**	**
Data Validation	page	**	**	**	**	**	**	**	**	**
Data Validation System Validation - edits	edit check	**	**	**	**	**	**	**	**	**
Data Validation System Validation - listings	output	**	**	**	**	**	**	**	**	**
Project Tracking	month	**	**	**	**	**	**	**	**	**
Medical Terminology Coding	verbatim term	**	**	**	**	**	**	**	**	**
Data Imports	import	**	**	**	**	**	**	**	**	**
Data Imports - Import Sources	import source	**	**	**	**	**	**	**	**	**
Data Reconciliation	import	**	**	**	**	**	**	**	**	**
Transfer Activities - Exports	export	**	**	**	**	**	**	**	**	**
Transfer Activities - Unique Page	unique page	**	**	**	**	**	**	**	**	**
Query	query	**	**	**	**	**	**	**	**	**
SAE	SAE	**	**	**	**	**	**	**	**	**
Discrepancies	discrepancy	**	**	**	**	**	**	**	**	**
Archive Study	study	**	**	**	**	**	**	**	**	**
Finalized Database	finalized database	**	**	**	**	**	**	**	**	**
Data Review Meetings	meeting	**	**	**	**	**	**	**	**	**
Kick-off Meeting with Client	meeting	**	**	**	**	**	**	**	**	**
Investigator Meeting	attendee	**	**	**	**	**	**	**	**	**
Client Teleconferences	teleconference	**	**	**	**	**	**	**	**	**
Internal Team Meetings	meeting	**	**	**	**	**	**	**	**	**
Quality Management	year	**	**	**	**	**	**	**	**	**
DM Project Management	month	**	**	**	**	**	**	**	**	**
Data Management - Protocol Amendment 1	amendment	**	**	**	**	**	**	**	**	**
Subtotal		**			**	**			**	**
Pharmacovigilance										

** Certain information on this page has been omitted and filed separately with the Commission. Confidential treatment has been requested with respect to the omitted portions.

		Cumulative Study Budget as of Project Addendum Modification #1								
Department/Activity	**Unit Type**	**Total Hours NA**	**Unit Cost NA**	**# of Units NA**	**Budget NA**	**Total Hours EMEA**	**Unit Cost EMEA**	**# of Units EMEA**	**Budget EMEA**	**Total Budget**
Pharmacovigilance Set-up	protocol	**	**	**	**	**	**	**	**	**
Regulatory Reporting Set-Up	protocol	**	**	**	**	**	**	**	**	**
Data Safety Monitoring Board Set-up	protocol	**	**	**	**	**	**	**	**	**
Revised - Data Safety Monitoring Board Set-up	protocol	**	**	**	**	**	**	**	**	**
Safety Database - Set-up	protocol	**	**	**	**	**	**	**	**	**
Analysis of Similar Events	analysis	**	**	**	**	**	**	**	**	**
Development Safety Update Report (DSUR) Preparation	report	**	**	**	**	**	**	**	**	**
Event Reconciliation	SAE	**	**	**	**	**	**	**	**	**
Expedited Report Submissions	submission	**	**	**	**	**	**	**	**	**
Medical Protocol Inquiries	inquiry	**	**	**	**	**	**	**	**	**
Protocol Deviation Reviews/Determine Evaluability Sets	month	**	**	**	**	**	**	**	**	**
Medical Review of Alert Labs	protocol	**	**	**	**	**	**	**	**	**
Medical Review of Coding	review	**	**	**	**	**	**	**	**	**
Medical Review of Safety Listings	review	**	**	**	**	**	**	**	**	**
Periodic Safety Report Preparation	report	**	**	**	**	**	**	**	**	**
Physician Assessment Diagnostic Forms	PADF	**	**	**	**	**	**	**	**	**
SAE/Event Processing	SAE	**	**	**	**	**	**	**	**	**
Senior Medical Officer for Canada - Start-up	protocol	**	**	**	**	**	**	**	**	**
Senior Medical Officer for Canada - Monthly Maintenance	month	**	**	**	**	**	**	**	**	**
Senior Medical Officer Review of Canadian CTA	CTA review	**	**	**	**	**	**	**	**	**
Senior Medical Officer Review of Canadian CTA Amendment	CTA amendment review	**	**	**	**	**	**	**	**	**
Pharmacovigilance Close-out	protocol	**	**	**	**	**	**	**	**	**
Kick-off Meeting with Client	meeting	**	**	**	**	**	**	**	**	**
Investigator Meeting	attendee	**	**	**	**	**	**	**	**	**
Data Safety Monitoring Board Face-to-Face Meeting	meeting	**	**	**	**	**	**	**	**	**
Revised - Data Safety Monitoring Board Face to Face Meeting	meeting	**	**	**	**	**	**	**	**	**
Data Safety Monitoring Board Teleconference Meeting	meeting	**	**	**	**	**	**	**	**	**
Revised - Data Safety Monitoring Board Teleconference Meeting	meeting	**	**	**	**	**	**	**	**	**
Pharmacovigilance Team Management	month	**	**	**	**	**	**	**	**	**
Data Safety Monitoring Board Project Management	month	**	**	**	**	**	**	**	**	**
Safety Database - Monthly Management	month	**	**	**	**	**	**	**	**	**
Unblinded Medical Monitor	month	**	**	**	**	**	**	**	**	**
PVG - Protocol Amendment 1	amendment	**	**	**	**	**	**	**	**	**
Subtotal		**			**	**			**	**
Biostatistics										
DSMB meeting	meeting	**	**	**	**	**	**	**	**	**
Data Validation Manual	protocol	**	**	**	**	**	**	**	**	**
Design/Review Protocol	protocol	**	**	**	**	**	**	**	**	**
Initial Project Training	protocol	**	**	**	**	**	**	**	**	**
Produce/Review Statistical Analysis Plan (SAP)	plan	**	**	**	**	**	**	**	**	**
Randomization Schedule	protocol	**	**	**	**	**	**	**	**	**
Review CRF	protocol	**	**	**	**	**	**	**	**	**
Project Setup	protocol	**	**	**	**	**	**	**	**	**
DSMB - Produce/Review Statistical Analysis Plan (SAP)	plan	**	**	**	**	**	**	**	**	**
DSMB Analysis - Database	analysis dataset	**	**	**	**	**	**	**	**	**
DSMB - TLF Shells	shell	**	**	**	**	**	**	**	**	**
DSMB Analysis - Tables	table	**	**	**	**	**	**	**	**	**
DSMB Analysis - Listings	listing	**	**	**	**	**	**	**	**	**
IND Analysis - Database	analysis dataset	**	**	**	**	**	**	**	**	**
IND Analysis - Tables	table	**	**	**	**	**	**	**	**	**
Full Analysis - Database	analysis dataset	**	**	**	**	**	**	**	**	**
Full Analysis - TLF Shells	shell	**	**	**	**	**	**	**	**	**
Full Analysis - Tables	table	**	**	**	**	**	**	**	**	**

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		Cumulative Study Budget as of Project Addendum Modification #1								
Department/Activity	**Unit Type**	**Total Hours NA**	**Unit Cost NA**	**# of Units NA**	**Budget NA**	**Total Hours EMEA**	**Unit Cost EMEA**	**# of Units EMEA**	**Budget EMEA**	**Total Budget**
Full Analysis - Listings	listing	**	**	**	**	**	**	**	**	**
Full Analysis - Figures	figure	**	**	**	**	**	**	**	**	**
Full Analysis - Report	report	**	**	**	**	**	**	**	**	**
Project Archiving	study	**	**	**	**	**	**	**	**	**
Data Review Meetings	meeting	**	**	**	**	**	**	**	**	**
Kick-off Meeting with Client	meeting	**	**	**	**	**	**	**	**	**
Client Teleconferences	teleconference	**	**	**	**	**	**	**	**	**
Internal Team Meetings and Ongoing Training	meeting	**	**	**	**	**	**	**	**	**
Biostats Team Management	month	**	**	**	**	**	**	**	**	**
Mapping Raw Data to Study Data Tabulation Model (SDTM)	mapping	**	**	**	**	**	**	**	**	**
Biostatistics - Protocol Amendment 1	amendment	**	**	**	**	**	**	**	**	**
Subtotal		**			**	**			**	**
Medical Writing										
DSUR	study	**	**	**	**	**	**	**	**	**
Review CRF	protocol	**	**	**	**	**	**	**	**	**
Project Familiarization & Initial Team Training	protocol	**	**	**	**	**	**	**	**	**
Prepare SAE Narratives for Final Report	narrative	**	**	**	**	**	**	**	**	**
Prepare Final Integrated Report	report	**	**	**	**	**	**	**	**	**
Prepare Mock Final Integrated Report	report	**	**	**	**	**	**	**	**	**
Prepare Draft 1 Final Integrated Report	report	**	**	**	**	**	**	**	**	**
Prepare Final Integrated Report - Appendices	appendices set	**	**	**	**	**	**	**	**	**
Prepare Final Integrated Report - Publishing	publishing	**	**	**	**	**	**	**	**	**
Data Review Meetings	meeting	**	**	**	**	**	**	**	**	**
Kick-off Meeting with Client	meeting	**	**	**	**	**	**	**	**	**
Client Teleconferences	teleconference	**	**	**	**	**	**	**	**	**
Internal Team Meetings	meeting	**	**	**	**	**	**	**	**	**
Medical Writing Project Maintenance	month	**	**	**	**	**	**	**	**	**
Medical Writing - Protocol Amendment 1	month	**	**	**	**	**	**	**	**	**
Subtotal		**			**	**			**	**
Quality Assurance										
Clinical QA - Project Familiarization & Initial Team Training	protocol	**	**	**	**	**	**	**	**	**
Clinical QA - Clinical Investigator Site Audit	audit	**	**	**	**	**	**	**	**	**
Clinical QA - Project Support	month	**	**	**	**	**	**	**	**	**
Information Governance & Compliance - Investigator Files Set-up	site	**	**	**	**	**	**	**	**	**
Information Governance & Compliance - Investigator File Maintenance	site month	**	**	**	**	**	**	**	**	**
Information Governance & Compliance - Investigator Files Archiving and Transfer	site	**	**	**	**	**	**	**	**	**
Information Governance & Compliance - Unblinded Investigator Files Set-up	site	**	**	**	**	**	**	**	**	**
Information Governance & Compliance - Unblinded Investigator File Maintenance	site month	**	**	**	**	**	**	**	**	**
Information Governance & Compliance - Unblinded Investigator Files Archiving and Transfer	site	**	**	**	**	**	**	**	**	**

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		Cumulative Study Budget as of Project Addendum Modification #1								
Department/Activity	**Unit Type**	**Total Hours NA**	**Unit Cost NA**	**# of Units NA**	**Budget NA**	**Total Hours EMEA**	**Unit Cost EMEA**	**# of Units EMEA**	**Budget EMEA**	**Total Budget**
Information Governance & Compliance - Country File Set-up	country	**	**	**	**	**	**	**	**	**
Information Governance & Compliance - Country File Maintenance	month	**	**	**	**	**	**	**	**	**
Information Governance & Compliance - Country File Archiving and Transfer	country	**	**	**	**	**	**	**	**	**
Information Governance & Compliance - Central File Set-up	protocol	**	**	**	**	**	**	**	**	**
Information Governance & Compliance - Central File Maintenance	month	**	**	**	**	**	**	**	**	**
Information Governance & Compliance - Central File Archiving and Transfer	protocol	**	**	**	**	**	**	**	**	**
Clinical Supplies QA - Project Agreements	study	**	**	**	**	**	**	**	**	**
Clinical Supplies QA - Project Support	study	**	**	**	**	**	**	**	**	**
Subtotal		**			**	**			**	**
Regulatory Affairs										
Clinical Trial Application/Authorization - Country Specific Submissions	country	**	**	**	**	**	**	**	**	**
Clinical Trial Application/Authorization - Variations and Amendments	country	**	**	**	**	**	**	**	**	**
Clinical Trial Application/Authorization - Management	month	**	**	**	**	**	**	**	**	**
Clinical Trial Application/Authorization - Annual/Progress Reports	report	**	**	**	**	**	**	**	**	**
Registration of Clinical Trials - Initial	protocol	**	**	**	**	**	**	**	**	**
Registration of Clinical Trials - Maintenance	month	**	**	**	**	**	**	**	**	**
Regulatory Review of Clinical Trial Labeling	protocol	**	**	**	**	**	**	**	**	**
Regulatory Compliance Review	site	**	**	**	**	**	**	**	**	**
Regulatory Compliance Review - Amendments	site	**	**	**	**	**	**	**	**	**
Safety Report Submissions	submission	**	**	**	**	**	**	**	**	**
Notification of End of Trial (Health Authority)	protocol	**	**	**	**	**	**	**	**	**
Kick-off Meeting with Client	meeting	**	**	**	**	**	**	**	**	**
Client Teleconferences	teleconference	**	**	**	**	**	**	**	**	**
Internal Team Meetings and Ongoing Training	meeting	**	**	**	**	**	**	**	**	**
Subtotal		**			**	**			**	**
Clinical Pharmacology (PK)										
Clean and Format Bioanalytical and CRF Data for NONMEM Datasets - POP	study	**	**	**	**	**	**	**	**	**
Project Setup - POP	study	**	**	**	**	**	**	**	**	**
Produce/PK Input to Population PKPD Analysis Plan - POP	plan	**	**	**	**	**	**	**	**	**
Generation of NONMEM datasets - POP	dataset	**	**	**	**	**	**	**	**	**
Generation of PKPD Datasets - NCA	analysis dataset	**	**	**	**	**	**	**	**	**
Generation of PKPD TLFs - NCA	PKPD TLF set	**	**	**	**	**	**	**	**	**
Population PK Analysis, Covariate Analysis, Model Evaluation - POP	analyze	**	**	**	**	**	**	**	**	**
Produce Population PKPD Study Report - POP	report	**	**	**	**	**	**	**	**	**
PK Project Team Meetings - POP	month	**	**	**	**	**	**	**	**	**
Pharmacokinetics - Protocol Amendment 1	amendment	**	**	**	**	**	**	**	**	**
Subtotal		**			**	**			**	**
Electronic Data Capture										
EDC Project Set-up	protocol	**	**	**	**	**	**	**	**	**
EDC Study Closeout	protocol	**	**	**	**	**	**	**	**	**
Internal Team Meetings and Ongoing Training	meeting	**	**	**	**	**	**	**	**	**
Subtotal		**			**	**			**	**
Total Direct Costs		**			**	**			**	**
Consulting Services Discount:					**					**
**					**				**	**
**					**					**
Total Discounted Direct Costs					**				**	**$9,084,692.63**

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		Cumulative Study Budget as of Project Addendum Modification #1								
Department/Activity	**Unit Type**	**Total Hours NA**	**Unit Cost NA**	**# of Units NA**	**Budget NA**	**Total Hours EMEA**	**Unit Cost EMEA**	**# of Units EMEA**	**Budget EMEA**	**Total Budget**
Pass Through Costs										
BioA Quote	report	**	**	**	**	**	**	**	**	**
Central Laboratory Fees	protocol	**	**	**	**	**	**	**	**	**
Central Labs Quote EMEA	report	**	**	**	**	**	**	**	**	**
Clinical Site Audit - Travel	audit	**	**	**	**	**	**	**	**	**
Data Safety Monitoring Board Meetings	meeting	**	**	**	**	**	**	**	**	**
EDC CD Building Material	site	**	**	**	**	**	**	**	**	**
Face to Face Client Meetings - Travel	attendee	**	**	**	**	**	**	**	**	**
Host Investigator Meeting	study	**	**	**	**	**	**	**	**	**
Importation costs for Supplies	study	**	**	**	**	**	**	**	**	**
Interim Monitoring Visits - Travel	visit	**	**	**	**	**	**	**	**	**
Investigator Fees	patient	**	**	**	**	**	**	**	**	**
IRB/EC Fees	site	**	**	**	**	**	**	**	**	**
IVR - Courier Charges for PIN Packets	site user	**	**	**	**	**	**	**	**	**
IVR - System Translations & Voice Recordings	translation per language	**	**	**	**	**	**	**	**	**
IVR - Telephone Line Charges	call	**	**	**	**	**	**	**	**	**
Kick-off Meeting With Client - Travel	attendee	**	**	**	**	**	**	**	**	**
Management of Packaging and Labeling	packaging run	**	**	**	**	**	**	**	**	**
Medidata Rave Services	site month	**	**	**	**	**	**	**	**	**
Site Closeout Visits - Travel	visit	**	**	**	**	**	**	**	**	**
Site Evaluation Visits - Travel	visit	**	**	**	**	**	**	**	**	**
Site Initiation Visits - Travel	visit	**	**	**	**	**	**	**	**	**
Study Drug Label Text Translations Fees	protocol	**	**	**	**	**	**	**	**	**
Third Party Depot Costs	protocol	**	**	**	**	**	**	**	**	**
Translation of various documents (excluding protocol)	document	**	**	**	**	**	**	**	**	**
Unblinded Drug Accountability Visits - Travel	visit	**	**	**	**	**	**	**	**	**
Central Reader - HVPG	vendor	**	**	**	**	**	**	**	**	**
Central Reader - Liver Biopsy	vendor	**	**	**	**	**	**	**	**	**
Data Safety Monitoring Board Member Honoraria	meeting	**	**	**	**	**	**	**	**	**
Site Evaluation Visits - HVPG - Central Reader	visit	**	**	**	**	**	**	**	**	**
Site Closeout Visits - HVPG - Central Reader	visit	**	**	**	**	**	**	**	**	**
Site Closeout Visits - Liver Biopsy - Central Reader	visit	**	**	**	**	**	**	**	**	**
Interim Monitoring Visits - HVPG - Central Reader	visit	**	**	**	**	**	**	**	**	**
Interim Monitoring Visits - Liver Biopsy - Central Reader	visit	**	**	**	**	**	**	**	**	**
Investigator Meeting Travel - Clinical Supplies Project Manager	meeting	**	**	**	**	**	**	**	**	**
Total Pass Throughs					**				**	**
Total Study Costs					**$22,352,835.61**				**$393,855.36**	**$22,746,690.97**

** Certain information on this page has been omitted and filed separately with the Commission. Confidential treatment has been requested with respect to the omitted portions.

PROJECT ADDENDUM MODIFICATION

Exhibit E

Revised Payment Schedule

The Revised Payment Schedule follows this cover page

PPD Payment Schedule
Sponsor: Galectin
BC Number: 58004-01
Protocol :GT-026

Direct Costs:	
Execution of Contract	**
Monthly Project Management Fee **	**
Milestones:	
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Total Direct Costs	**
Indirect Costs:	
**	**
**	**
Total Clinical Grants	**
**	**
**	**
**	**
Total Pass Through Costs	**
Project Grand Total	**22,746,690.97**

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Exhibit 31.3

CERTIFICATIONS UNDER SECTION 302

I, Peter G. Traber, M.D., certify that:

1. I have reviewed this Amendment No. 1 to the Annual Report on Form 10-K of Galectin Therapeutics, Inc.; and
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: April 29, 2016

/s/ Peter G. Traber

Peter G. Traber, M.D.
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.4

CERTIFICATIONS UNDER SECTION 302

I, Jack W. Callicutt, certify that:

1. I have reviewed this Amendment No. 1 to the Annual Report on Form 10-K of Galectin Therapeutics, Inc.; and
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: April 29, 2016

/s/ Jack W. Callicutt

Jack W. Callicutt
Chief Financial Officer
(Principal Financial and Accounting Officer)