
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): December 19, 2017

GALECTIN THERAPEUTICS INC.

(Exact name of registrant as specified in its charter)

Nevada
(State or Other Jurisdiction
of Incorporation)

001-31791
(Commission
File Number)

04-3562325
(IRS Employer
Identification No.)

**4960 PEACHTREE INDUSTRIAL BOULEVARD, STE 240
NORCROSS, GA 30071**
(Address of principal executive office) (zip code)

Registrant's telephone number, including area code: (678) 620-3186

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

On December 19, 2017, Galectin Therapeutics, Inc. (the “Company”) and Richard E. Uihlein entered into a Line of Credit Agreement (the “Credit Agreement”). The Credit Agreement provides the Company a line of credit of up to \$10.0 million. Borrowings under the credit line are at the Company’s discretion through December 31, 2018. Advances under the line of credit bear interest at the Applicable Federal Rate for short term loans, which is currently 1.51%. Principal and interest are due on December 31, 2019 unless sooner prepaid in the discretion of the Company. In connection with the Credit Agreement, the Company issued a common stock purchase warrant (the “Warrant”) to Mr. Uihlein to purchase one million shares of the Company’s common stock, exercisable at \$5.00 per share. The Warrant vested with respect to 500,000 shares of common stock upon signing of the Credit Agreement and will vest with respect to the remaining underlying shares of common stock, ratably upon borrowings under the Credit Agreement, if any.

The foregoing description of the Credit Agreement and the Warrant is not complete and is qualified in its entirety by reference to the Credit Agreement and form of Warrant, copies of which are filed as Exhibit 10.1 and Exhibit 4.1, respectively, to this Report and are incorporated herein by reference.

Item 2.03. Creation of a Direct Financial Obligation.

The information contained above under Item 1.01 is incorporated by reference herein.

Item 3.02. Unregistered Sales of Equity Securities.

The information contained above under Item 1.01 is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits. The following exhibit is filed with this Report:

<u>Exhibit No.</u>	<u>Description</u>
4.1	Form of Common Stock Purchase Warrant.
10.1	Line of Credit Agreement, dated as of December 19, 2017, by and between Richard E. Uihlein and the Company.
99.1	Press Release dated December 19, 2017.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, Galectin Therapeutics Inc. has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Galectin Therapeutics Inc.

Date: December 19, 2017

By: /s/ Jack W. Callicutt
Jack W. Callicutt
Chief Financial Officer

NEITHER THIS WARRANT CERTIFICATE NOR THE WARRANTS REPRESENTED HEREBY NOR ANY SHARES OF COMMON STOCK ISSUABLE UPON THE EXERCISE OF SUCH WARRANTS, NOR ANY INTEREST IN OR RIGHTS UNDER SAME, HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR THE LAWS OF ANY STATE, AND NEITHER THIS WARRANT CERTIFICATE NOR THE WARRANTS REPRESENTED HEREBY NOR ANY SHARES OF COMMON STOCK ISSUABLE UPON THE EXERCISE OF SUCH WARRANTS, NOR ANY INTEREST IN OR RIGHTS UNDER SAME, MAY BE SOLD OR OTHERWISE TRANSFERRED UNLESS REGISTERED UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

Warrant No. 2017-C-1

GALECTIN THERAPEUTICS, INC.
COMMON STOCK PURCHASE WARRANT

Galectin Therapeutics, Inc., a Nevada corporation (the “Company”), for value received and subject to the terms set forth below hereby grants to Richard E. Uihlein, or its registered successors and assigns (the “Holder”), the right to purchase from the Company at any time or from time to time until the date and time permitted under Section 2.2 below and subject to the vesting provisions pursuant to Section 2.1 below, one million (1,000,000) fully paid and non-assessable shares of the Common Stock, at the purchase price of Five Dollars (\$5.00) per share (the “Exercise Price”). This Warrant is issued pursuant to that certain Line of Credit Letter Agreement, dated as of December 19, 2017, by and between the Company and the Holder (the “Line of Credit Letter Agreement”). The Exercise Price and the number and character of such shares of Common Stock purchasable pursuant to the rights granted under this Warrant are subject to adjustment as provided herein.

1. Definitions. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Line of Credit Letter Agreement. As used herein the following terms, unless the context otherwise requires, have the following respective meanings:

“*Common Stock*” means the Company’s common stock and stock of any other class of securities into which such securities may hereafter have been reclassified or changed into, including any stock (other than Common Stock) and other securities of the Company or any other Person (corporate or other) which the Holder of this Warrant at any time shall be entitled to receive, or shall have received, upon the exercise of this Warrant, in lieu of or in addition to Common Stock, or which at any time shall be issuable or shall have been issued in exchange for or in replacement of Common Stock pursuant to Section 3.2 hereof or otherwise.

“*Common Stock Equivalents*” means any securities of the Company or its subsidiaries which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

“*Issue Date*” means December 19, 2017.

“*Market Value*” means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market (other than the OTC Bulletin Board), the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg Financial L.P. (based on a Trading Day from 9:30 a.m. Eastern Time to 4:00 p.m. Eastern Time); (b) if the Common Stock is then listed or quoted on the OTC Bulletin Board, the average of the high and low price of the Common Stock for such date (or the nearest preceding date) on the OTC Bulletin Board; or (c) if the Common Stock is not then listed or quoted on a Trading Market and if prices for the Common Stock are then reported in the “Pink Sheets” published by the Pink Sheets, LLC (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported.

“*This Warrant*” means, collectively, this Warrant and all other stock purchase warrants issued in exchange therefor or replacement thereof.

“*Trading Day*” means a day on which the common Stock is traded on a Trading Market.

“*Trading Market*” means any of the following markets or exchanges on which the common Stock is listed or quoted for trading on the date in question: the Nasdaq SmallCap Market, the NYSE Alternext US, the New York Stock Exchange, the Nasdaq National Market, the OTC Bulletin Board or the “Pink Sheets”.

2. Exercise.

2.1 Vesting. This Warrant shall vest (a) with respect to 500,000 shares of Common Stock immediately upon issuance (“Initially Vested Warrants”) and (b) with respect to the remaining 500,000 shares of Common Stock (“Remaining Warrants”) ratably if and as loan proceeds are advanced to the Company pursuant to the Line of Credit Letter Agreement on or before December 31, 2018, such that this Warrant shall vest with respect to 0.05 shares of Common Stock for each dollar advanced to the Company pursuant to the Line of Credit Letter Agreement. The Remaining Warrants that are vested are the “Vested Remaining Warrants” and the Remaining Warrants that are not vested are the “Unvested Remaining Warrants”). This Warrant may only be exercised with respect to the then-vested portion hereof. Any portion of this Warrant that has not vested by December 31, 2018, shall no longer be able to be vested. At any time on or after December 31, 2018, the Company may require that this Warrant be exchanged for a new Warrant representing only the vested portion hereof. Any attempted exercise of this Warrant for any unvested portion hereof shall be null and void.

2.2 Exercise Period. The Holder may exercise this Warrant, to the extent vested pursuant to Section 2.1 above, at any time six months after the Issue Date and before the close of business in Norcross, Georgia on the seventh (7th) anniversary of the Issue Date (the “Exercise Period”), unless earlier terminated pursuant to Section 2.7 herein.

2.3 Exercise Procedure.

(a) This Warrant will be deemed to have been exercised with respect to the applicable vested portion hereof at such time as the Company has received all of the following items (the “Exercise Date”):

(i) a completed Exercise Notice as described in Section 2.5 hereof, executed by the Person exercising all or part of the vested purchase rights represented by this Warrant (the “Purchaser”);

(ii) this Warrant;

(iii) if this Warrant is not registered in the name of the Purchaser, an Assignment or Assignments in the form set forth in Exhibit B hereto, evidencing the assignment of this Warrant to the Purchaser together with any documentation required pursuant to Section 8(a) hereof; and

(iv) a check payable to the order of the Company in an amount equal to the product of the Exercise Price multiplied by the number of shares of Common Stock being purchased upon such exercise.

(b) As soon as practicable after the exercise of this Warrant in full or in part, and in any event within ten (10) days after the Exercise Date, the Company at its expense will cause to be issued in the name of and delivered to the Purchaser, or as the Purchaser (upon payment by the Purchaser of any applicable transfer taxes) may direct, a certificate or certificates for the number of fully paid and non-assessable shares of Common Stock to which the Purchaser shall be entitled upon such exercise, together with any other stock or other securities and property (including cash, where applicable) to which the Purchaser is entitled upon exercise.

(c) Unless this Warrant has expired or all of the purchase rights represented hereby have been exercised, the Company at its expense will, within ten (10) days after the Exercise Date, issue and deliver to or upon the order of the Purchaser a new Warrant or Warrants of like tenor, in the name of the Purchaser or as the Purchaser (upon payment by the Purchaser of any applicable transfer taxes) may request, calling in the aggregate on the face or faces thereof for the number of shares of Common Stock remaining issuable under this Warrant.

(d) The Common Stock issuable upon the exercise of this Warrant will be deemed to have been issued to the Purchaser on the Exercise Date, and the Purchaser will be deemed for all purposes to have become the record holder of such Common Stock on the Exercise Date.

(e) The issuance of certificates for shares of Common Stock upon exercise of this Warrant will be made without charge to the Holder or the Purchaser for any issuance tax in respect thereof or any other cost incurred by the Company in connection with such exercise and the related issuance of shares of Common Stock.

(f) The holder represents and warrants that at the time of any exercise of this warrant the holder is an "accredited investor," as such term is defined in Rule 501 promulgated under the Securities Act and acknowledges and agrees that the Company may, in its sole discretion, (i) require, as a condition to the exercise of this Warrant, that the holder provide such written evidence that such holder is an accredited investor as the time of exercise, and (ii) decline to issue the shares of Common Stock issuable upon such exercise if the Company is not satisfied that this warrant may be exercised by the holder pursuant to a valid registration exemption from the Securities Act and any applicable state securities law.

2.4 Acknowledgement of Continuing Obligations. The Company will, at the time of the exercise of this Warrant, upon the request of the Purchaser, acknowledge in writing its continuing obligation to afford to the Purchaser any rights to which the Purchaser shall continue to be entitled after such exercise in accordance with the provisions of this Warrant, provided that if the Purchaser shall fail to make any such request, such failure shall not affect the continuing obligation of the Company to afford to the Purchaser any such rights.

2.5 Exercise Notice. The Exercise Notice will be substantially in the form set forth in Exhibit A hereto, except that if the shares of Common Stock issuable upon exercise of this Warrant are not to be issued in the name of the Purchaser, the Exercise Notice will also state the name of the Person to whom the certificates for the shares of Common Stock are to be issued, and if the number of shares of Common Stock to be issued does not include all the shares of Common Stock issuable hereunder, it will also state the name of the Person to whom a new Warrant for the unexercised portion of the rights hereunder is to be delivered.

2.6 Fractional Shares. If a fractional share of Common Stock would, but for the provisions of Section 2.2 hereof, be issuable upon exercise of the rights represented by this Warrant, the Company will, within ten (10) days after the Exercise Date, deliver to the Purchaser a check payable to the Purchaser in lieu of such fractional share, in an amount equal to the Market Value of such fractional share as of the close of business on the Exercise Date.

3. Adjustments.

3.1 Adjustments for Stock Splits, Etc. If the Company shall at any time after the Issue Date subdivide its outstanding Common Stock, by split-up or otherwise, or combine its outstanding Common Stock, or issue additional shares of its capital stock in payment of a stock dividend in respect of its Common Stock, the number of shares issuable on the exercise of the unexercised portion of this Warrant shall forthwith be proportionately increased in the case of a subdivision or stock dividend, or proportionately decreased in the case of a combination, and the Exercise Price then applicable to shares covered by the unexercised portion of this Warrant shall forthwith be proportionately decreased in the case of a subdivision or stock dividend, or proportionately increased in the case of combination.

3.2 Adjustment for Reclassification, Reorganization, Etc. In case of any reclassification, capital reorganization, or change of the outstanding Common Stock (other than as a result of a subdivision, combination or stock dividend), or in the case of any consolidation of the Company with, or merger of the Company into, another Person (other than a

consolidation or merger in which the Company is the continuing corporation and which does not result in any reclassification or change of the outstanding Common Stock of the Company), or in case of any sale or conveyance to one or more Persons of the property of the Company as an entirety or substantially as an entirety at any time prior to the expiration of this Warrant, then, as a condition of such reclassification, reorganization, change, consolidation, merger, sale or conveyance, lawful provision shall be made, and duly executed documents evidencing the same from the Company or its successor shall be delivered to the Holder of this Warrant, so that the Holder of this Warrant shall have the right at any time prior to the expiration of this Warrant to purchase, at a total price not to exceed that payable upon the exercise of the unexercised portion of this Warrant, the kind and amount of shares of stock and other securities and property receivable upon such reclassification, reorganization, change, consolidation, merger, sale or conveyance by a holder of the number of shares of Common Stock of the Company as to which this Warrant was exercisable immediately prior to such reclassification, reorganization, change, consolidation, merger, sale or conveyance, and in any such case appropriate provision shall be made with respect to the rights and interests of the Holder of this Warrant to the end that the provisions hereof (including, without limitation, provisions for the adjustment of the Exercise Price and of the number of shares purchasable upon exercise of this Warrant) shall thereafter be applicable in relation to any shares of stock, and other securities and property, thereafter deliverable upon exercise hereof. If, as a consequence of any such transaction, solely cash, and no securities or other property of any kind, is deliverable upon exercise of this Warrant, then, in such event, the Company may terminate this Warrant by giving the Holder hereof written notice thereof. Such notice shall specify the date (at least thirty (30) days subsequent to the date on which notice is given) on which, at 3:00 P.M., Norcross, Georgia time, this Warrant shall terminate. Notwithstanding any such notice, this Warrant shall remain exercisable, and otherwise in full force and effect, until such time of termination.

3.3 Certificate of Adjustment. Whenever the Exercise Price or the number of shares issuable hereunder is adjusted, as herein provided, the Company shall promptly deliver to the registered Holder of this Warrant a certificate of the Treasurer of the Company, which certificate shall state (i) the Exercise Price and the number of shares of Common Stock issuable hereunder after such adjustment, (ii) the facts requiring such adjustment, and (iii) the method of calculation for such adjustment and increase or decrease.

3.4 Small Adjustments. No adjustment in the Exercise Price shall be required unless such adjustment would require an increase or decrease in the Exercise Price of at least one percent; provided, however, that any adjustments which by reason of this Section 3.5 are not required to be made immediately shall be carried forward and taken into account at the time of exercise of this Warrant or any subsequent adjustment in the Exercise Price which, singly or in combination with any adjustment carried forward, is required to be made under Sections 3.1 or 3.2.

4. Reservation of Stock, etc., Issuable on Exercise of Warrant. The Company will at all times reserve and keep available, solely for issuance and delivery upon the exercise of this Warrant, all shares of Common Stock from time to time issuable upon the exercise of this Warrant.

5. Disposition of This Warrant, Common Stock, Etc.

(a) The Holder of this Warrant and any transferee hereof or of the Common Stock with respect to which this Warrant may be exercisable, by their acceptance hereof, hereby understand and agree that this Warrant and the Common Stock with respect to which this Warrant may be exercisable have not been registered under the Securities Act, and may not be sold, pledged, hypothecated, donated, or otherwise transferred (whether or not for consideration) without an effective registration statement under the Act or an opinion of counsel satisfactory to the Company and/or submission to the Company of such other evidence as may be satisfactory to counsel to the Company, in each such case, to the effect that any such transfer shall not be in violation of the Act. It shall be a condition to the transfer of this Warrant that any transferee thereof deliver to the Company its written agreement to accept and be bound by all of the terms and conditions of this Warrant.

(b) Except to the extent the resale of the shares of Common Stock issuable upon exercise hereof are registered for resale, or may be sold to the public pursuant to Rule 144(b)(1) under the Securities Act, the certificates of the Company that will evidence the shares of Common Stock with respect to which this Warrant may be exercisable will be imprinted with a conspicuous legend in substantially the following form:

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), AND MAY NOT BE SOLD, PLEDGED, HYPOTHECATED, DONATED OR OTHERWISE TRANSFERRED (WHETHER OR NOT FOR CONSIDERATION) BY THE HOLDER WITHOUT AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY AND/OR SUBMISSION TO THE COMPANY OF SUCH OTHER EVIDENCE AS MAY BE SATISFACTORY TO COUNSEL TO THE COMPANY, IN EACH SUCH CASE, TO THE EFFECT THAT ANY SUCH TRANSFER SHALL NOT BE IN VIOLATION OF THE ACT.”

The Company agrees to prepare and file with the Securities Exchange Commission within 180 days from the date hereof a registration statement covering the resale of the shares of Common Stock that are issuable with respect to this Warrant. Except as provided in the foregoing sentence, the Company has not agreed to register any of the Holder’s shares of Common Stock of the Company with respect to which this Warrant may be exercisable for distribution in accordance with the provisions of the Securities Act, and the Company has not agreed to comply with any exemption from registration under the Act for the resale of the Holder’s shares of Common Stock with respect to which this Warrant may be exercised. Hence, it is the understanding of the Holder of this Warrant that by virtue of the provisions of certain rules respecting “restricted securities” promulgated by the SEC, the shares of Common Stock of the Company with respect to which this Warrant may be exercisable may be required to be held indefinitely, unless and until registered under the Securities Act, unless an exemption from such registration is available, in which case the Holder may still be limited as to the number of shares of Common Stock of the Company with respect to which this Warrant may be exercised that may be sold from time to time.

6. Rights and Obligations of Warrant Holder. The Holder of this Warrant shall not, by virtue hereof, be entitled to any voting rights or other rights as a stockholder of the Company. No provision of this Warrant, in the absence of affirmative actions by the Holder to purchase Common Stock of the Company by exercising this Warrant, and no enumeration in this Warrant of the rights or privileges of the Holder, will give rise to any liability of such Holder for the Exercise Price of Common Stock acquirable by exercise hereof or as a stockholder of the Company.

7. Transfer of Warrants. Subject to compliance with the restrictions on transfer applicable to this Warrant referred to in Section 5 hereof, this Warrant and all rights hereunder are transferable, in whole or in part to other Lenders pursuant to the Line of Credit Letter Agreement, without charge to the registered Holder, upon surrender of this Warrant with a properly executed Assignment (in substantially the form attached hereto as Exhibit B), to the Company, and the Company at its expense will issue and deliver to or upon the order of the Holder hereof a new Warrant or Warrants in such denomination or denominations as may be requested, but otherwise of like tenor, in the name of the Holder or as the Holder (upon payment of any applicable transfer taxes) may direct.

8. Replacement of Warrants. Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of any Warrant and, in the case of any such loss, theft or destruction, upon delivery of an indemnity agreement reasonably satisfactory in form and amount to the Company or, in the case of any such mutilation, upon surrender and cancellation of such Warrant, the Company at its expense will execute and deliver, in lieu thereof, a new Warrant of like tenor.

9. Company Records. Until this Warrant is transferred on the books of the Company, the Company may treat the registered Holder hereof as the absolute owner hereof for all purposes, notwithstanding any notice to the contrary.

10. Miscellaneous.

10.1 Notices. All notices and other communications from the Company to the Holder of this Warrant shall be mailed by first class mail, postage prepaid, to such address as may have been furnished to the Company in writing by such Holder, or, until an address is so furnished, to and at the address of the last Holder of this Warrant who has so

furnished an address to the Company. All communications from the Holder of this Warrant to the Company shall be mailed by first class mail, postage prepaid, to Galectin Therapeutics, Inc., 4960 Peachtree Industrial Boulevard, Suite 240, Norcross, GA 30071, Attn: Chief Financial Officer, or such other address as may have been furnished to the Holder in writing by the Company.

10.2 Amendment and Waiver. Except as otherwise provided herein, this Warrant and any term hereof may be amended, waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of such amendment, waiver, discharge or termination is sought.

10.3 Governing Law; Descriptive Headings. This Warrant shall be construed and enforced in accordance with and governed by the laws of the State of Nevada. The headings in this Warrant are for purposes of reference only, and shall not limit or otherwise affect any of the terms hereof.

[SIGNATURE ON FOLLOWING PAGE]

Dated: December 19, 2017.

GALECTIN THERAPEUTICS, INC.

By: /s/ Peter G. Traber

Name: Peter G. Traber

Title: CEO

EXHIBIT A

EXERCISE NOTICE

[To be signed only upon exercise of Warrant]

To:

Date:

The undersigned, the Holder of the within Warrant, pursuant to the provisions set forth in the within Warrant, hereby irrevocably elects to exercise the vested purchase rights represented by such Warrant for, and agrees to subscribe for and purchase thereunder, _____ shares of the Common Stock covered by such Warrant and herewith makes payment of \$_____ therefor, and requests that the certificates for such shares be issued in the name of, and delivered to, _____, whose address is: _____. If said number of shares is less than all the shares covered by such Warrant, a new Warrant shall be registered in the name of the undersigned and delivered to the address stated below.

Signature

(Signature must conform in all respects to name of Holder as specified on the face of the Warrant or on the form of Assignment attached as Exhibit B thereto.)

Address

[Signature Guarantee]

EXHIBIT B

ASSIGNMENT

[To be signed only upon transfer of Warrant]

For value received, the undersigned hereby sells, assigns and transfers all of the rights of the undersigned under the within Warrant with respect to the number of shares of the Common Stock covered thereby set forth below, unto:

Name of Assignee

Address

No of Shares: Initially Vested Warrants _____

No of Shares: Vested Remaining Warrants _____

No of Shares: Unvested Remaining Warrants _____

Dated: _____

Signature _____

(Signature must conform in all respects to name of Holder as specified on the face of the Warrant.)

Address _____

LINE OF CREDIT LETTER AGREEMENT

Dated as of December 19, 2017

GALECTIN THERAPEUTICS, INC.
4960 Peachtree Industrial Blvd., Suite 240
Norcross, Georgia 30071

Gentlemen:

Richard E. Uihlein, an individual resident of the State of Illinois ("Uihlein"), hereby confirms that he is holding available to Galectin Therapeutics, Inc., a Nevada corporation (the "Company"), subject to the restrictions outlined below, a line of credit to finance the Company's working capital needs in the amount of \$10,000,000 (the "Line of Credit"). Advances made hereunder may be made by Uihlein or such other lenders, as may be identified in writing by Uihlein within one hundred eighty (180) days of the date hereof, and who become a party to this Line of Credit Agreement by execution of the Joinder Agreement on Exhibit D hereof.

Each advance made pursuant to the Line of Credit by Uihlein, or such other lenders as may extend credit under this Line of Credit (collectively, the "Lenders"), shall be evidenced by a Promissory Note substantially in the form of Exhibit A attached hereto (each, a "Promissory Note"), executed by a duly authorized officer of the Company, which shall represent the Company's obligation to pay the principal amount of such advance with interest thereon. The Lenders shall make requested advances promptly after a draw is submitted by the Company. The Line of Credit may be drawn upon through December 31, 2018, through draws no more frequently than semi-monthly. The Promissory Notes may be prepaid, in whole or in part, at any time without premium or penalty, but with interest on the amount prepaid. As set forth therein, the Promissory Notes shall bear interest (based upon the principal amount outstanding from time to time) payable on or before December 31, 2019, at the Applicable Federal Rate for short term loans published by the Internal Revenue Service as may be in effect at the time of such applicable advance, which interest rate on the date hereof is 1.51%. The date and amount of any borrowing pursuant to the Line of Credit and each payment of principal in respect thereof shall be (i) reflected by the Company on Schedule 1 attached hereto, which Schedule 1 shall be amended by the Company from time to time, without any further action by Uihlein or any Lender, to reflect each new advance pursuant to the Line of Credit.

In consideration for making the Line of Credit available, the Company shall issue a warrant to Uihlein for 1,000,000 shares of the Company's common stock ("Common Stock"), with an exercise price of \$5.00 per share (the "Warrant") in substantially the form attached hereto as Exhibit B. The Warrant will vest (i) with respect to 500,000 shares of Common Stock (the "Initial Vesting Warrant Shares") upon the execution of this Line of Credit Letter Agreement, and (ii) with

respect to the remaining 500,000 shares of Common Stock (the “Remaining Warrant Shares”) ratably if and as the loan proceeds are advanced. For example, if \$5,000,000 has been advanced on the Line of Credit in the aggregate, then the Warrant will have vested with respect to 750,000 shares of Common Stock (500,000 shares from the initial vesting and 250,000 shares with respect to the advance of \$500,000). Provided that each Lender is an “accredited investor,” as such term is defined in Rule 501 promulgated under the Securities Act of 1933, as amended, in the event any Lender other than Uihlein becomes a party to this Line of Credit by the execution of the Joinder Agreement set forth on Exhibit D hereto, then Uihlein shall transfer and assign a pro rata portion of Warrant to such Lender, which assignment shall relate to a pro rata portion of the Initial Vesting Warrant Shares as well as a pro rata portion of the Remaining Warrant Shares based on the dollar amount of the commitment made by such Lender out of the total \$10,000,000 available pursuant to the Line of Credit. For example, if an additional Lender becomes a party to the Line of Credit with a commitment to advance \$2,000,000, Uihlein shall transfer a portion of the Warrant equal to one-fifth of the Warrant, which transferred Warrant shall relate to 100,000 of the Initial Vesting Warrant Shares and 100,000 Remaining Warrant Shares.

The company agrees that so long as any Promissory Note is outstanding the Company will not grant a security interest in the material assets of the Company to any person or entity.

No other document shall evidence the indebtedness of Uihlein which may be created pursuant to the terms of this Line of Credit, other than the Promissory Note.

This Line Letter shall be governed by, construed and interpreted in accordance with the laws of the State of Georgia.

Very truly yours,

/s/ Richard E. Uihlein

Richard E. Uihlein

Agreed and Accepted as of
December 19, 2017

GALECTIN THERAPEUTICS, INC.

By: /s/ Peter G. Traber

Name: Peter G. Traber

Title: Chief Executive Officer

EXHIBIT A

FORM OF PROMISSORY NOTE

PROMISSORY NOTE

\$ _____

Atlanta, Georgia
Dated as of December , 2017

FOR VALUE RECEIVED, the undersigned, GALECTIN THERAPEUTICS, INC., a Nevada corporation (the "Company"), hereby unconditionally promises to pay to the order of [Richard E. Uihlein, an individual resident of the State of Illinois] ("Lender"), whose office address is [12575 Uline Drive, Pleasant Prairie, WI 53158], on December 31, 2019, in lawful money of the United States of America and in immediately available funds, the principal amount of (a) _____ DOLLARS (\$_____). The Company further agrees to pay interest in like money at an annual rate of % [the Applicable Federal Rate for short term loans as may be in effect on the date of the Promissory Note as published by the Internal Revenue Service.] on the unpaid principal amount hereof from time to time outstanding, which shall accrue commencing on the date hereof and continuing until paid in full on December 31, 2019 or sooner prepaid.

This Promissory Note is made pursuant to that certain Line of Credit Letter Agreement, dated as of December , 2017, by and between Richard Uihlein and the Company, as it may be amended by the addition of additional lenders, and the Company and the Lender are entitled to the benefits and obligations thereof. The Company may prepay any amounts due under this Promissory Note in whole or in part in its sole discretion without any premium or penalty.

The Company, for itself and all other persons who now are or who may become liable for the payment of all or any part of the obligations evidenced by this Promissory Note, jointly, severally and irrevocably, hereby waives presentment for payment, demand, protest, notice of protest, notice of dishonor and any and all other notices and demands whatsoever. The Company shall pay all costs and expenses of collection, including, without limitation, reasonable attorneys' fees except to the extent limited or prohibited by law.

No act, omission, or other failure on the part of Lender or any holder of this Note to exercise any right, remedy or recourse hereunder with respect to the Company, whether before or after the occurrence of a default, shall constitute waiver or release of any such right, remedy, recourse, default by such holder or on behalf of any other holder; such waiver or release to be effected only through a written document executed by Lender or such holder and then only to the extent specifically recited therein. A waiver or release with reference to any one event shall not be construed as continuing, as a bar to, or as a waiver or release of, any subsequent right, remedy or recourse as to a subsequent event.

This Promissory Note shall be governed by, construed and interpreted in accordance with the laws of the State of Georgia.

GALECTIN THERAPEUTICS, INC.

By: _____
Name: Peter G. Traber
Title: Chief Executive Officer

EXHIBIT B

FORM OF WARRANT

NEITHER THIS WARRANT CERTIFICATE NOR THE WARRANTS REPRESENTED HEREBY NOR ANY SHARES OF COMMON STOCK ISSUABLE UPON THE EXERCISE OF SUCH WARRANTS, NOR ANY INTEREST IN OR RIGHTS UNDER SAME, HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR THE LAWS OF ANY STATE, AND NEITHER THIS WARRANT CERTIFICATE NOR THE WARRANTS REPRESENTED HEREBY NOR ANY SHARES OF COMMON STOCK ISSUABLE UPON THE EXERCISE OF SUCH WARRANTS, NOR ANY INTEREST IN OR RIGHTS UNDER SAME, MAY BE SOLD OR OTHERWISE TRANSFERRED UNLESS REGISTERED UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

Warrant No. 2017-C-1

**GALECTIN THERAPEUTICS, INC.
COMMON STOCK PURCHASE WARRANT**

Galectin Therapeutics, Inc., a Nevada corporation (the "Company"), for value received and subject to the terms set forth below hereby grants to Richard E. Uihlein, or its registered successors and assigns (the "Holder"), the right to purchase from the Company at any time or from time to time until the date and time permitted under Section 2.2 below and subject to the vesting provisions pursuant to Section 2.1 below, one million (1,000,000) fully paid and non-assessable shares of the Common Stock, at the purchase price of Five Dollars (\$5.00) per share (the "Exercise Price"). This Warrant is issued pursuant to that certain Line of Credit Letter Agreement, dated as of December 19, 2017, by and between the Company and the Holder (the "Line of Credit Letter Agreement"). The Exercise Price and the number and character of such shares of Common Stock purchasable pursuant to the rights granted under this Warrant are subject to adjustment as provided herein.

1. Definitions. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Line of Credit Letter Agreement. As used herein the following terms, unless the context otherwise requires, have the following respective meanings:

"*Common Stock*" means the Company's common stock and stock of any other class of securities into which such securities may hereafter have been reclassified or changed into, including any stock (other than Common Stock) and other securities of the Company or any other Person (corporate or other) which the Holder of this Warrant at any time shall be entitled to receive, or shall have received, upon the exercise of this Warrant, in lieu of or in addition to Common Stock, or which at any time shall be issuable or shall have been issued in exchange for or in replacement of Common Stock pursuant to Section 3.2 hereof or otherwise.

"*Common Stock Equivalents*" means any securities of the Company or its subsidiaries which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

"*Issue Date*" means December 19, 2017.

“*Market Value*” means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market (other than the OTC Bulletin Board), the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg Financial L.P. (based on a Trading Day from 9:30 a.m. Eastern Time to 4:00 p.m. Eastern Time); (b) if the Common Stock is then listed or quoted on the OTC Bulletin Board, the average of the high and low price of the Common Stock for such date (or the nearest preceding date) on the OTC Bulletin Board; or (c) if the Common Stock is not then listed or quoted on a Trading Market and if prices for the Common Stock are then reported in the “Pink Sheets” published by the Pink Sheets, LLC (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported.

“*This Warrant*” means, collectively, this Warrant and all other stock purchase warrants issued in exchange therefor or replacement thereof.

“*Trading Day*” means a day on which the common Stock is traded on a Trading Market.

“*Trading Market*” means any of the following markets or exchanges on which the common Stock is listed or quoted for trading on the date in question: the Nasdaq SmallCap Market, the NYSE Alternext US, the New York Stock Exchange, the Nasdaq National Market, the OTC Bulletin Board or the “Pink Sheets”.

2. Exercise.

2.1 Vesting. This Warrant shall vest (a) with respect to 500,000 shares of Common Stock immediately upon issuance (“Initially Vested Warrants”) and (b) with respect to the remaining 500,000 shares of Common Stock (“Remaining Warrants”) ratably if and as loan proceeds are advanced to the Company pursuant to the Line of Credit Letter Agreement on or before December 31, 2018, such that this Warrant shall vest with respect to 0.05 shares of Common Stock for each dollar advanced to the Company pursuant to the Line of Credit Letter Agreement. The Remaining Warrants that are vested are the “Vested Remaining Warrants” and the Remaining Warrants that are not vested are the “Unvested Remaining Warrants”). This Warrant may only be exercised with respect to the then-vested portion hereof. Any portion of this Warrant that has not vested by December 31, 2018, shall no longer be able to be vested. At any time on or after December 31, 2018, the Company may require that this Warrant be exchanged for a new Warrant representing only the vested portion hereof. Any attempted exercise of this Warrant for any unvested portion hereof shall be null and void.

2.2 Exercise Period. The Holder may exercise this Warrant, to the extent vested pursuant to Section 2.1 above, at any time six months after the Issue Date and before the close of business in Norcross, Georgia on the seventh (7th) anniversary of the Issue Date (the “Exercise Period”), unless earlier terminated pursuant to Section 2.7 herein.

2.3 Exercise Procedure.

(a) This Warrant will be deemed to have been exercised with respect to the applicable vested portion hereof at such time as the Company has received all of the following items (the “Exercise Date”):

(i) a completed Exercise Notice as described in Section 2.5 hereof, executed by the Person exercising all or part of the vested purchase rights represented by this Warrant (the “Purchaser”);

(ii) this Warrant;

(iii) if this Warrant is not registered in the name of the Purchaser, an Assignment or Assignments in the form set forth in Exhibit B hereto, evidencing the assignment of this Warrant to the Purchaser together with any documentation required pursuant to Section 8(a) hereof; and

(iv) a check payable to the order of the Company in an amount equal to the product of the Exercise Price multiplied by the number of shares of Common Stock being purchased upon such exercise.

(b) As soon as practicable after the exercise of this Warrant in full or in part, and in any event within ten (10) days after the Exercise Date, the Company at its expense will cause to be issued in the name of and delivered to the Purchaser, or as the Purchaser (upon payment by the Purchaser of any applicable transfer taxes) may direct, a certificate or certificates for the number of fully paid and non-assessable shares of Common Stock to which the Purchaser shall be entitled upon such exercise, together with any other stock or other securities and property (including cash, where applicable) to which the Purchaser is entitled upon exercise.

(c) Unless this Warrant has expired or all of the purchase rights represented hereby have been exercised, the Company at its expense will, within ten (10) days after the Exercise Date, issue and deliver to or upon the order of the Purchaser a new Warrant or Warrants of like tenor, in the name of the Purchaser or as the Purchaser (upon payment by the Purchaser of any applicable transfer taxes) may request, calling in the aggregate on the face or faces thereof for the number of shares of Common Stock remaining issuable under this Warrant.

(d) The Common Stock issuable upon the exercise of this Warrant will be deemed to have been issued to the Purchaser on the Exercise Date, and the Purchaser will be deemed for all purposes to have become the record holder of such Common Stock on the Exercise Date.

(e) The issuance of certificates for shares of Common Stock upon exercise of this Warrant will be made without charge to the Holder or the Purchaser for any issuance tax in respect thereof or any other cost incurred by the Company in connection with such exercise and the related issuance of shares of Common Stock.

(f) The holder represents and warrants that at the time of any exercise of this warrant the holder is an "accredited investor," as such term is defined in Rule 501 promulgated under the Securities Act and acknowledges and agrees that the Company may, in its sole discretion, (i) require, as a condition to the exercise of this Warrant, that the holder provide such written evidence that such holder is an accredited investor as the time of exercise, and (ii) decline to issue the shares of Common Stock issuable upon such exercise if the Company is not satisfied that this warrant may be exercised by the holder pursuant to a valid registration exemption from the Securities Act and any applicable state securities law.

2.4 Acknowledgement of Continuing Obligations. The Company will, at the time of the exercise of this Warrant, upon the request of the Purchaser, acknowledge in writing its continuing obligation to afford to the Purchaser any rights to which the Purchaser shall continue to be entitled after such exercise in accordance with the provisions of this Warrant, provided that if the Purchaser shall fail to make any such request, such failure shall not affect the continuing obligation of the Company to afford to the Purchaser any such rights.

2.5 Exercise Notice. The Exercise Notice will be substantially in the form set forth in Exhibit A hereto, except that if the shares of Common Stock issuable upon exercise of this Warrant are not to be issued in the name of the Purchaser, the Exercise Notice will also state the name of the Person to whom the certificates for the shares of Common Stock are to be issued, and if the number of shares of Common Stock to be issued does not include all the shares of Common Stock issuable hereunder, it will also state the name of the Person to whom a new Warrant for the unexercised portion of the rights hereunder is to be delivered.

2.6 Fractional Shares. If a fractional share of Common Stock would, but for the provisions of Section 2.2 hereof, be issuable upon exercise of the rights represented by this Warrant, the Company will, within ten (10) days after the Exercise Date, deliver to the Purchaser a check payable to the Purchaser in lieu of such fractional share, in an amount equal to the Market Value of such fractional share as of the close of business on the Exercise Date.

3. Adjustments.

3.1 Adjustments for Stock Splits, Etc. If the Company shall at any time after the Issue Date subdivide its outstanding Common Stock, by split-up or otherwise, or combine its outstanding Common Stock, or issue additional shares of its capital stock in payment of a stock dividend in respect of its Common Stock, the number of shares issuable on the exercise of the unexercised portion of this Warrant shall forthwith be proportionately increased in the case of a subdivision or stock dividend, or proportionately decreased in the case of a combination, and the Exercise Price then applicable to shares covered by the unexercised portion of this Warrant shall forthwith be proportionately decreased in the case of a subdivision or stock dividend, or proportionately increased in the case of combination.

3.2 Adjustment for Reclassification, Reorganization, Etc. In case of any reclassification, capital reorganization, or change of the outstanding Common Stock (other than as a result of a subdivision, combination or stock dividend), or in the case of any consolidation of the Company with, or merger of the Company into, another Person (other than a consolidation or merger in which the Company is the continuing corporation and which does not result in any reclassification or change of the outstanding Common Stock of the Company), or in case of any sale or conveyance to one or more Persons of the property of the Company as an entirety or substantially as an entirety at any time prior to the expiration of this Warrant, then, as a condition of such reclassification, reorganization, change, consolidation, merger, sale or conveyance, lawful provision shall be made, and duly executed documents evidencing the same from the Company or its successor shall be delivered to the Holder of this Warrant, so that the Holder of this Warrant shall have the right at any time prior to the expiration of this Warrant to purchase, at a total price not to exceed that payable upon the exercise of the unexercised portion of this Warrant, the kind and amount of shares of stock and other securities and property receivable upon such reclassification, reorganization, change, consolidation, merger, sale or conveyance by a holder of the number of shares of Common Stock of the Company as to which this Warrant was exercisable immediately prior to such reclassification, reorganization, change, consolidation, merger, sale or conveyance, and in any such case appropriate provision shall be made with respect to the rights and interests of the Holder of this Warrant to the end that the provisions hereof (including, without limitation, provisions for the adjustment of the Exercise Price and of the number of shares purchasable upon exercise of this Warrant) shall thereafter be applicable in relation to any shares of stock, and other securities and property, thereafter deliverable upon exercise hereof. If, as a consequence of any such transaction, solely cash, and no securities or other property of any kind, is deliverable upon exercise of this Warrant, then, in such event, the Company may terminate this Warrant by giving the Holder hereof written notice thereof. Such notice shall specify the date (at least thirty (30) days subsequent to the date on which notice is given) on which, at 3:00 P.M., Norcross, Georgia time, this Warrant shall terminate. Notwithstanding any such notice, this Warrant shall remain exercisable, and otherwise in full force and effect, until such time of termination.

3.3 Certificate of Adjustment. Whenever the Exercise Price or the number of shares issuable hereunder is adjusted, as herein provided, the Company shall promptly deliver to the registered Holder of this Warrant a certificate of the Treasurer of the Company, which certificate shall state (i) the Exercise Price and the number of shares of Common Stock issuable hereunder after such adjustment, (ii) the facts requiring such adjustment, and (iii) the method of calculation for such adjustment and increase or decrease.

3.4 Small Adjustments. No adjustment in the Exercise Price shall be required unless such adjustment would require an increase or decrease in the Exercise Price of at least one percent; provided, however, that any adjustments which by reason of this Section 3.5 are not required to be made immediately shall be carried forward and taken into account at the time of exercise of this Warrant or any subsequent adjustment in the Exercise Price which, singly or in combination with any adjustment carried forward, is required to be made under Sections 3.1 or 3.2.

4. Reservation of Stock, etc., Issuable on Exercise of Warrant. The Company will at all times reserve and keep available, solely for issuance and delivery upon the exercise of this Warrant, all shares of Common Stock from time to time issuable upon the exercise of this Warrant.

5. Disposition of This Warrant, Common Stock, Etc.

(a) The Holder of this Warrant and any transferee hereof or of the Common Stock with respect to which this Warrant may be exercisable, by their acceptance hereof, hereby understand and agree that this Warrant and the Common Stock with respect to which this Warrant may be exercisable have not been registered under the Securities Act, and may not be sold, pledged, hypothecated, donated, or otherwise transferred (whether or not for consideration) without an effective registration statement under the Act or an opinion of counsel satisfactory to the Company and/or submission to the Company of such other evidence as may be satisfactory to counsel to the Company, in each such case, to the effect that any such transfer shall not be in violation of the Act. It shall be a condition to the transfer of this Warrant that any transferee thereof deliver to the Company its written agreement to accept and be bound by all of the terms and conditions of this Warrant.

(b) Except to the extent the resale of the shares of Common Stock issuable upon exercise hereof are registered for resale, or may be sold to the public pursuant to Rule 144(b)(1) under the Securities Act, the certificates of the Company that will evidence the shares of Common Stock with respect to which this Warrant may be exercisable will be imprinted with a conspicuous legend in substantially the following form:

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), AND MAY NOT BE SOLD, PLEDGED, HYPOTHECATED, DONATED OR OTHERWISE TRANSFERRED (WHETHER OR NOT FOR CONSIDERATION) BY THE HOLDER WITHOUT AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY AND/OR SUBMISSION TO THE COMPANY OF SUCH OTHER EVIDENCE AS MAY BE SATISFACTORY TO COUNSEL TO THE COMPANY, IN EACH SUCH CASE, TO THE EFFECT THAT ANY SUCH TRANSFER SHALL NOT BE IN VIOLATION OF THE ACT.”

The Company agrees to prepare and file with the Securities Exchange Commission within 180 days from the date hereof a registration statement covering the resale of the shares of Common Stock that are issuable with respect to this Warrant. Except as provided in the foregoing sentence, the Company has not agreed to register any of the Holder's shares of Common Stock of the Company with respect to which this Warrant may be exercisable for distribution in accordance with the provisions of the Securities Act, and the Company has not agreed to comply with any exemption from registration under the Act for the resale of the Holder's shares of Common Stock with respect to which this Warrant may be exercised. Hence, it is the understanding of the Holder of this Warrant that by virtue of the provisions of certain rules respecting "restricted securities" promulgated by the SEC, the shares of Common Stock of the Company with respect to which this Warrant may be exercisable may be required to be held indefinitely, unless and until registered under the Securities Act, unless an exemption from such registration is available, in which case the Holder may still be limited as to the number of shares of Common Stock of the Company with respect to which this Warrant may be exercised that may be sold from time to time.

6. Rights and Obligations of Warrant Holder. The Holder of this Warrant shall not, by virtue hereof, be entitled to any voting rights or other rights as a stockholder of the Company. No provision of this Warrant, in the absence of affirmative actions by the Holder to purchase Common Stock of the Company by exercising this Warrant, and no enumeration in this Warrant of the rights or privileges of the Holder, will give rise to any liability of such Holder for the Exercise Price of Common Stock acquirable by exercise hereof or as a stockholder of the Company.

7. Transfer of Warrants. Subject to compliance with the restrictions on transfer applicable to this Warrant referred to in Section 5 hereof, this Warrant and all rights hereunder are transferable, in whole or in part to other Lenders pursuant to the Line of Credit Letter Agreement, without charge to the registered Holder, upon surrender of this Warrant with a properly executed Assignment (in substantially the form attached hereto as Exhibit B), to the Company, and the Company at its expense will issue and deliver to or upon the order of the Holder hereof a new Warrant or Warrants in such denomination or denominations as may be requested, but otherwise of like tenor, in the name of the Holder or as the Holder (upon payment of any applicable transfer taxes) may direct.

8. Replacement of Warrants. Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of any Warrant and, in the case of any such loss, theft or destruction, upon delivery of an indemnity agreement reasonably satisfactory in form and amount to the Company or, in the case of any such mutilation, upon surrender and cancellation of such Warrant, the Company at its expense will execute and deliver, in lieu thereof, a new Warrant of like tenor.

9. Company Records. Until this Warrant is transferred on the books of the Company, the Company may treat the registered Holder hereof as the absolute owner hereof for all purposes, notwithstanding any notice to the contrary.

10. Miscellaneous.

10.1 Notices. All notices and other communications from the Company to the Holder of this Warrant shall be mailed by first class mail, postage prepaid, to such address as may have been furnished to the Company in writing by such Holder, or, until an address is so furnished, to and at the address of the last Holder of this Warrant who has so furnished an address to the Company. All communications from the Holder of this Warrant to the Company shall be mailed by first class mail, postage prepaid, to Galectin Therapeutics, Inc., 4960 Peachtree Industrial Boulevard, Suite 240, Norcross, GA 30071, Attn: Chief Financial Officer, or such other address as may have been furnished to the Holder in writing by the Company.

10.2 Amendment and Waiver. Except as otherwise provided herein, this Warrant and any term hereof may be amended, waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of such amendment, waiver, discharge or termination is sought.

10.3 Governing Law; Descriptive Headings. This Warrant shall be construed and enforced in accordance with and governed by the laws of the State of Nevada. The headings in this Warrant are for purposes of reference only, and shall not limit or otherwise affect any of the terms hereof.

[SIGNATURE ON FOLLOWING PAGE]

Dated: December 19, 2017.

GALECTIN THERAPEUTICS, INC.

By: _____
Name: Peter G. Traber
Title: CEO

EXHIBIT A

EXERCISE NOTICE

[To be signed only upon exercise of Warrant]

To:

Date:

The undersigned, the Holder of the within Warrant, pursuant to the provisions set forth in the within Warrant, hereby irrevocably elects to exercise the vested purchase rights represented by such Warrant for, and agrees to subscribe for and purchase thereunder, _____ shares of the Common Stock covered by such Warrant and herewith makes payment of \$_____ therefor, and requests that the certificates for such shares be issued in the name of, and delivered to, _____, whose address is: _____. If said number of shares is less than all the shares covered by such Warrant, a new Warrant shall be registered in the name of the undersigned and delivered to the address stated below.

Signature

(Signature must conform in all respects to name of Holder as specified on the face of the Warrant or on the form of Assignment attached as Exhibit B thereto.)

Address

[Signature Guarantee]

EXHIBIT B

ASSIGNMENT

[To be signed only upon transfer of Warrant]

For value received, the undersigned hereby sells, assigns and transfers all of the rights of the undersigned under the within Warrant with respect to the number of shares of the Common Stock covered thereby set forth below, unto:

Name of Assignee

Address

No of Shares: Initially Vested Warrants _____

No of Shares: Vested Remaining Warrants _____

No of Shares: Unvested Remaining Warrants _____

Dated: _____

Signature _____

(Signature must conform in all respects to name of Holder as specified on the face of the Warrant.)

Address _____

EXHIBIT C

SCHEDULE OF LENDER

As of December , 2017

<u>Lender</u>	<u>Loan Commitment</u>	<u>Initial Vesting Warrant Shares</u>	<u>Remaining Warrant Shares</u>
Richard E. Uihlein	10,000,000	500,000	500,000

EXHIBIT D

JOINDER AGREEMENT

By execution below, the additional lender identified below becomes a lender under the Line of Credit Agreement dated December 2017 and Exhibit D of the Line of Credit Agreement is amended to read as follows:

<u>Lender</u>	<u>Loan Commitment</u>	<u>Initial Vesting Warrant Shares</u>	<u>Remaining Warrant Shares (Vested)</u>	<u>Remaining Warrant Shares (Unvested)</u>
Richard E. Uihlein	{●}	{●}	{●}	{●}
Additional Lender	{●}	{●}	{●}	{●}

Date: _____

Lender:

Richard E. Uihlein

Additional Lender:

By: _____

Address: _____

Consented to:

GALECTIN THERAPEUTICS, INC.

By: _____

Its: _____



Galectin Therapeutics Announces \$10 Million Credit Line from Richard E. Uihlein Sufficient to Cover Expected Expenditures Into 2019

NORCROSS, Ga., December 19, 2017 (GLOBE NEWSWIRE) — Galectin Therapeutics Inc. (NASDAQ:GALT), the leading developer of therapeutics that target galectin proteins, today announced it entered into a \$10 million unsecured line of credit facility with stockholder and new director Richard E. Uihlein.

“I have been a shareholder and supporter of Galectin Therapeutics for many years, and I am very encouraged by the Company’s positive efficacy results in its NASH-CX trial for patients with cirrhosis due to NASH. My desire to provide this credit line was to assist the Company with favorable financing while it continues to progress the drug towards the goal of bringing therapy and hope to a large number of patients who have no currently approved treatment options.” said Richard E. Uihlein.

Borrowings under the credit line are at the Company’s discretion through December 31, 2018. Advances under the line of credit bear interest at the applicable Federal Rate for short term loans, which is currently 1.51%. Principal and interest are due on December 31, 2019 unless prepaid sooner in the sole discretion of the Company. The Company granted one million stock purchase warrants exercisable at \$5.00 per share in connection with entering the line of credit. Half of the warrants vested at signing and half vest ratably with borrowings under the facility.

Richard E. Uihlein was elected to the board of directors of the Company at its annual meeting of stockholders on December 14, 2017. Mr. Uihlein also owns directly or indirectly more than 5% of the outstanding common stock in the Company.

“Mr. Uihlein is a tremendous supporter of the Company. We very much appreciate his commitment to serve on our board, and we thank him for this additional investment. By eliminating pressure to potentially consummate a very dilutive financing, we now believe we have financing resources to cover currently planned expenditures through 2018 and can focus on strategic plans regarding advancing GR-MD-02 for treatment of NASH patients with cirrhosis without varices,” said Dr. Peter G. Traber, M.D., CEO and CMO of Galectin Therapeutics.

About NASH Cirrhosis

NASH cirrhosis is the final stage in the progression of non-alcoholic steatohepatitis (NASH), a disease of the liver which affects millions of people in the U.S. and worldwide. The liver inflammation and cell death seen in NASH eventually causes progressive scarring the liver, which eventually can result in liver cirrhosis. While the early stages of NASH can be treated by changes in lifestyle, such as losing weight and exercising, once the disease progresses to NASH cirrhosis there is no treatment available short of a liver transplant. Of the total number of individuals in the world felt to have NASH, it is predicted that NASH cirrhosis will eventually kill 20 million of those people.

One of the results of NASH cirrhosis is an increase in blood pressure in the portal vein that brings blood and nutrients from the digestive tract through the liver and then out to the rest of the body. As the scarring effect of cirrhosis on the liver progresses, blood flow through the liver becomes more difficult, increasing the blood pressure in the portal vein, creating varying degrees of portal hypertension. Eventually, this increase in blood pressure causes the veins connected to the liver to dilate and form varices, similar to what is seen in varicose veins. In the NASH-CX clinical trial GR-MD-02 was seen to have a statistically significant effect of portal vein pressure on patients who had NASH cirrhosis but had yet to develop portal pressure severe enough to form esophageal varices.

About the NASH-CX Trial

The aim of the NASH-CX clinical trial was to evaluate the safety and efficacy of GR-MD-02 in patients with well-compensated NASH cirrhosis. The trial was a randomized, double-blind, placebo-controlled Phase 2b clinical trial which enrolled 162 NASH cirrhosis patients into the treatment phase; NASH-cirrhosis was confirmed both by liver biopsy and by confirmation of an elevated hepatic venous pressure gradient (HVPG). Enrolled patients received either 8 mg/kg or 2 mg/kg of GR-MD-02 or placebo every other week for 52 weeks, for a total of 26 doses. The primary study endpoint was a reduction in HVPG. Patients treated with GR-MD-02 were evaluated to determine the change in HVPG as compared to patients treated with placebo. (see: www.clinicaltrials.gov for further details).

The results showed a statistically significant and clinically relevant improvement in HVPG in the subset of patients in the trial with NASH cirrhosis without varices. There was a trend for improvement in the total group of patients, those with and without varices, that did not reach statistical significance. Moreover, there was an improvement in liver cell death (ballooning) on liver biopsy in the total population and reduced development of new esophageal varices in the patients without varices at baseline. We believe this is the first large, randomized clinical trial of any drug to demonstrate a clinically meaningful improvement in portal hypertension or important aspects of liver biopsy in patients with NASH cirrhosis. Further discussion of results can be found at <http://investor.galactintherapeutics.com/static-files/3ce04bf6-a452-41f9-b1a7-313613023aac>.

About GR-MD-02

GR-MD-02 is a complex carbohydrate drug that targets galectin-3, a critical protein in the pathogenesis of fatty liver disease and fibrosis. Galectin-3 plays a major role in diseases that involve scarring of organs including fibrotic disorders of the liver, lung, kidney, heart and vascular system. The drug binds to galectin proteins and disrupts their function. Preclinical data in animals have shown that GR-MD-02 has robust treatment effects in reversing liver fibrosis and cirrhosis.

About Galectin Therapeutics

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

Forward Looking Statements

This press release contains, in addition to historical information, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements relate to future events or future financial performance and use words such as “may,” “estimate,” “could,” “expect” and others. They are based on our current expectations and are subject to factors and uncertainties which could cause actual results to differ materially from those described in the statements.

These statements include those regarding the potential therapeutic benefits of our drugs and specifically the results of our NASH-CX clinical trial. Factors that could cause our actual performance to differ materially from those discussed in the forward-looking statements include, among others that:

- the data presented thus far represent a top line analysis, and there may be changes in the final clinical trial report due to further analysis of the full data set including additional statistical analysis;
- subsequent trials, if any, in whatever patient population chosen may fail to validate any positive results of our trial now concluded;
- future phases or future clinical studies could prove prohibitively time consuming and/or costly;
- plans regarding development, approval and marketing of any of our drugs are subject to change at any time based on the changing needs of our company as determined by management and regulatory agencies;
- strategies, personnel, and spending projections may change;
- due to the novel nature of our compounds, future phases of manufacturing scale-up and supporting chemical and physical characterizations for both trials and commercial purposes can be challenging and costly, and there is no certainty this can be accomplished nor certainty it would be acceptable to regulators;
- we may be unsuccessful in developing partnerships or other business relationships with other companies or obtaining capital that would allow us to further develop and/or fund any future studies or trials or sell or license our intellectual property; and, further,
- there is the uncertainty that any drug in development could obtain regulatory approval in any patient population.

To date, we have incurred operating losses since our inception, and our future success may be impacted by our ability to manage costs and finance our continuing operations. For a discussion of additional factors impacting our business, see our Annual Report on Form 10-K for the year ended December 31, 2016, and our subsequent filings with the SEC. You should not place undue reliance on forward-looking statements. Although subsequent events may cause our views to change, we disclaim any obligation to update forward-looking statements.

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