Galectin Therapeutics

Annual Stockholder Meeting Presentation

December 15, 2016

NASDAQ: GALT

www.galectintherapeutics.com

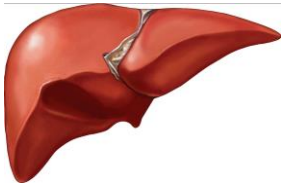
Forward-Looking Statements

This presentation 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 potential therapeutic benefits of our drugs, expectations, plans and timelines related to our clinical trials, potential partnering opportunities and estimated spending for 2016. Factors that could cause our actual performance to differ materially from those discussed in the forward-looking statements include, among others, our trials may not lead to positive outcomes or regulatory approval. We may experience delays in our trials, which could include enrollment delays. Future phases or future clinical studies may not begin or produce positive results in a timely fashion, if at all, and could prove time consuming and 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 and spending projections may change. We may be unsuccessful in developing partnerships with other companies or obtaining capital that would allow us to complete our clinical trials or further develop and/or fund any future studies or trials. 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, 2015, 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.

Developing Treatments for Diseases Where Galectin-3 Protein Is Implicated In Disease

Galectin Therapeutics

Primary Program

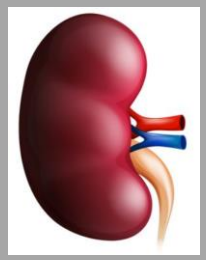


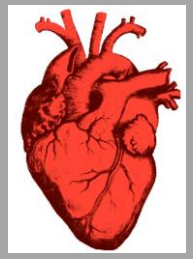
NASH Cirrhosis

Combination Immunotherapy

Psoriasis
Atopic Dermatitis

Galectin-3





Promising Anti-Galectin Lead Drug

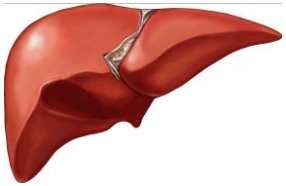
- **GR-MD-02 is a complex carbohydrate drug that binds to and disrupts galectin-3 function**
- **Existing patent coverage through 2031 with multiple US and international patents issued**
- **Broad activity in galectin-dependent animal models**
  - Differentiated profile from other classes of drugs: Reverses fibrosis
- **Excellent safety after over 2,100 human drug doses**
- **Robust activity in human disease: Moderate-to-severe plaque psoriasis**
- **Promising treatment for lead indication of NASH cirrhosis**
- **Discovery program to identify orally active inhibitors**

Overall Strategy: Targeting Galectin-3 Is A Platform Technology For Other Diseases

Psoriasis
Atopic Dermatitis

Proof of clinical efficacy in a human disease

Primary Program



NASH Cirrhosis

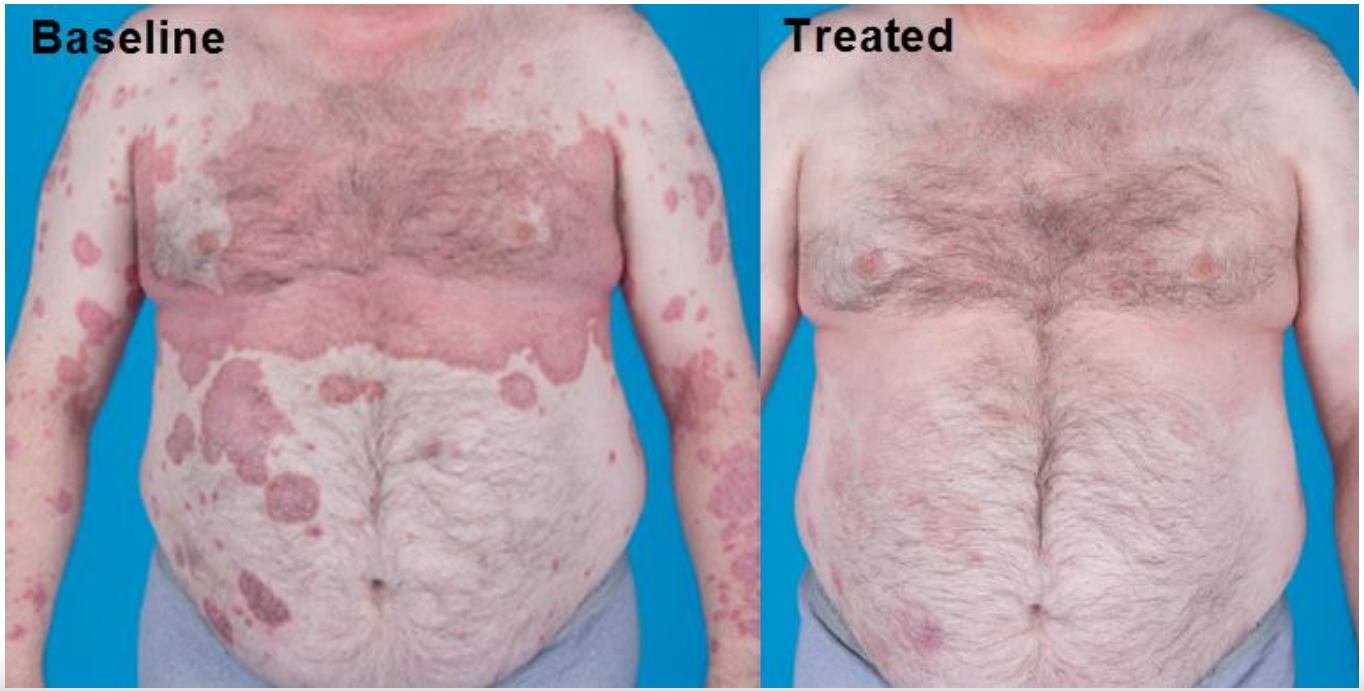
Out licensing opportunity

Future Possible Indications

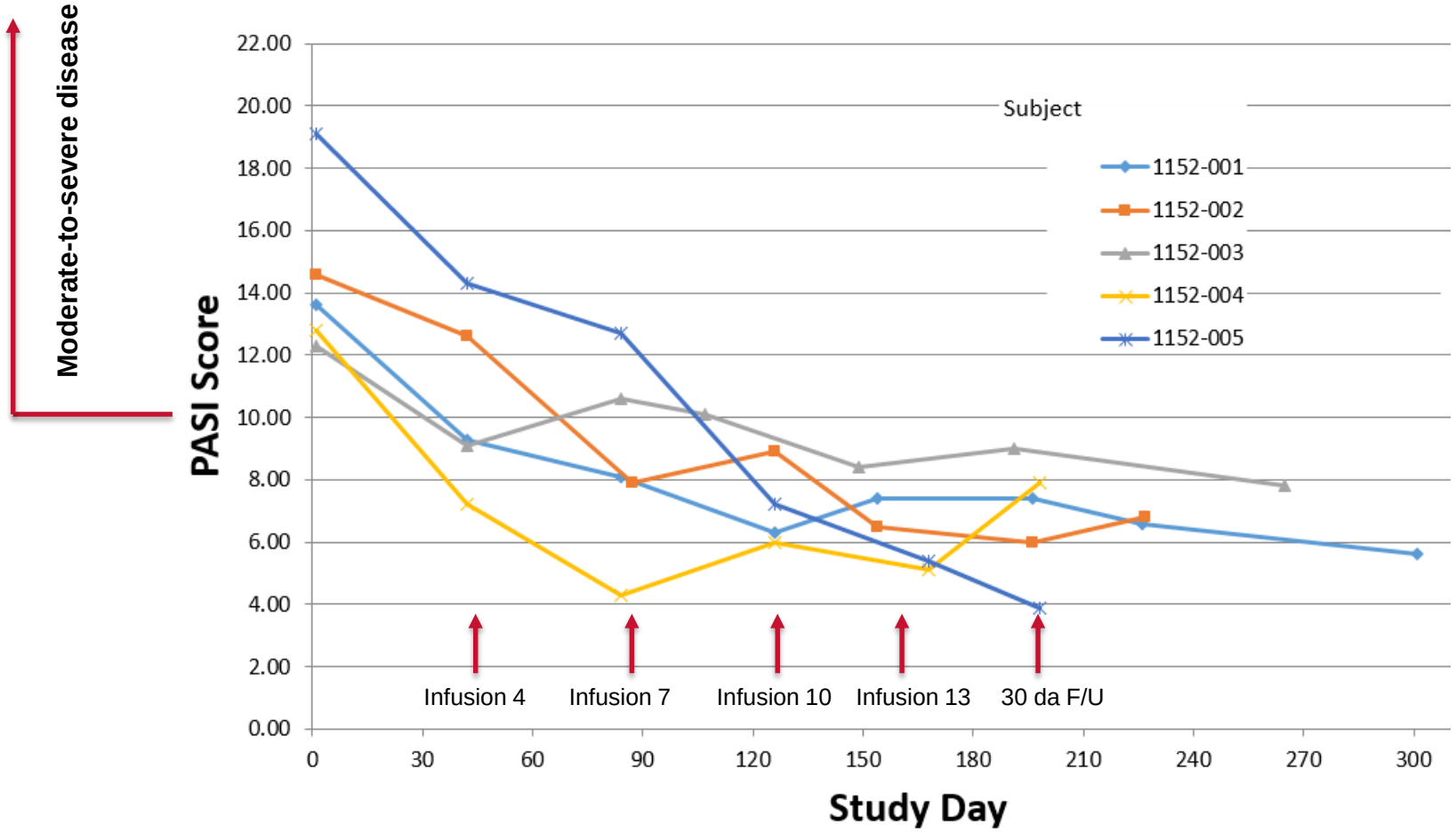
Disease Indications	Supportive Work By GALT
Fibrosis in Lung, Kidney, Heart and Blood Vessels	Positive data in animal models for all
Cancer	Effective in animal models; ongoing clinical studies

Activity of GR-MD-02 In Moderate-to-Severe Plaque Psoriasis

- **Psoriasis is associated with NASH. One patient treated with GR-MD-02 in NASH Phase 1 trial had long-term remission of psoriasis**
- **All 5 patients treated in Phase 2a open label trial showed improvement in disease activity by an average of 50%. One patient improved by 82%**



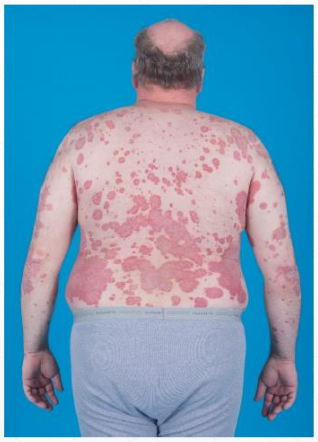
GR-MD-02 Has Efficacy In Moderate-To-Severe Plaque Psoriasis



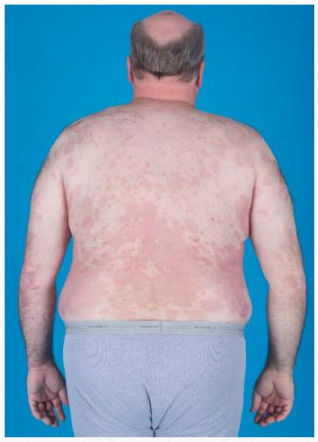
PASI = Psoriasis area & severity score

Activity of GR-MD-02 in Moderate-to-Severe Plaque Psoriasis: Patient 5 (baseline PASI 19)

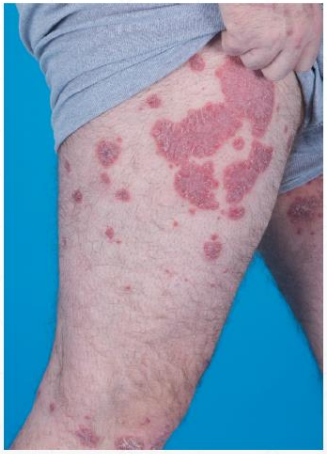
Baseline



Week 26



Baseline



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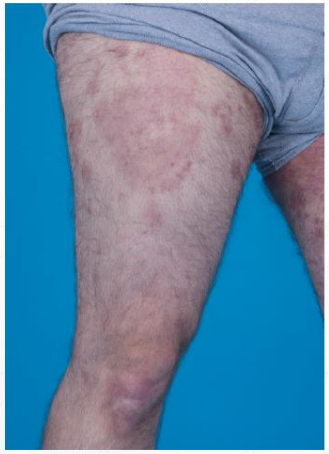
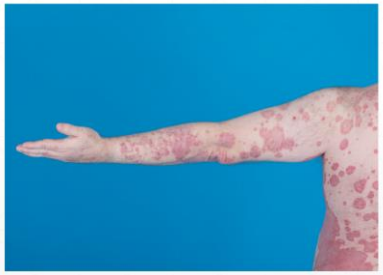
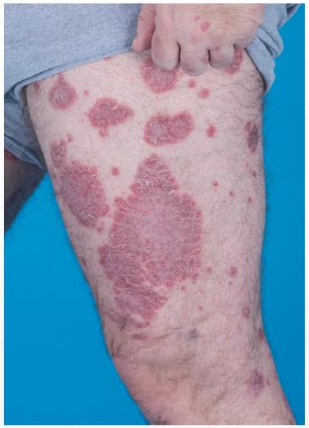


Baseline



Week 26

Baseline



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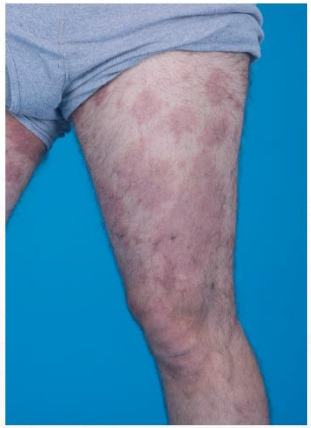


Investigator-Initiated Study For Patients With Severe Atopic Dermatitis

- **36 year old male with 20 year history of severe atopic dermatitis**
- **Failed topical steroids, methotrexate, mycophenolate mofetil, phototherapy, Xolair (omalizumab), Xeljanz (tofacitinib), and Otezla (apremilast)**
- **Treated with GR-MD-02 at 8 mg/kg every other week**
- **The patient showed marked improvement after four doses**
  - The eczema area and severity index (EASI) improved 65%
  - The severity scoring of atopic dermatitis index (SCORAD) improved 56%
- **Itching nearly resolved, sleeping better, eyebrows re-growing**
- **Patient continuing therapy**
- **Enrolling two additional patients**

Next Steps For Severe Skin Diseases

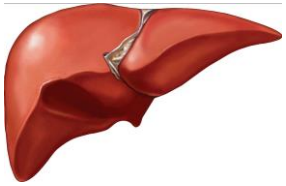
- **Moderate-to-severe plaque psoriasis**
  - There are currently multiple effective biological agents on the market
  - All biologics have some degree of serious side effects and are expensive
  - Potential market for GR-MD-02 if focused on a safe and less expensive alternative that may be used in specific situations
- **Severe atopic dermatitis**
  - Currently no approved biologicals, but one agent showed efficacy in phase 3 and is pending approval (duplimumab).
  - Potential market opportunity in this area
- **Funding will not be available to advance these programs in the foreseeable future without a partner**
- **Galectin engaged in seeking a partner to advance the skin disease indications**

Overall Strategy: Targeting Galectin-3 Is A Platform Technology For Other Diseases

Psoriasis
Atopic Dermatitis

Proof of clinical efficacy in a human disease

Primary Program



NASH Cirrhosis

Out licensing opportunity

Large And Unmet Medical Need

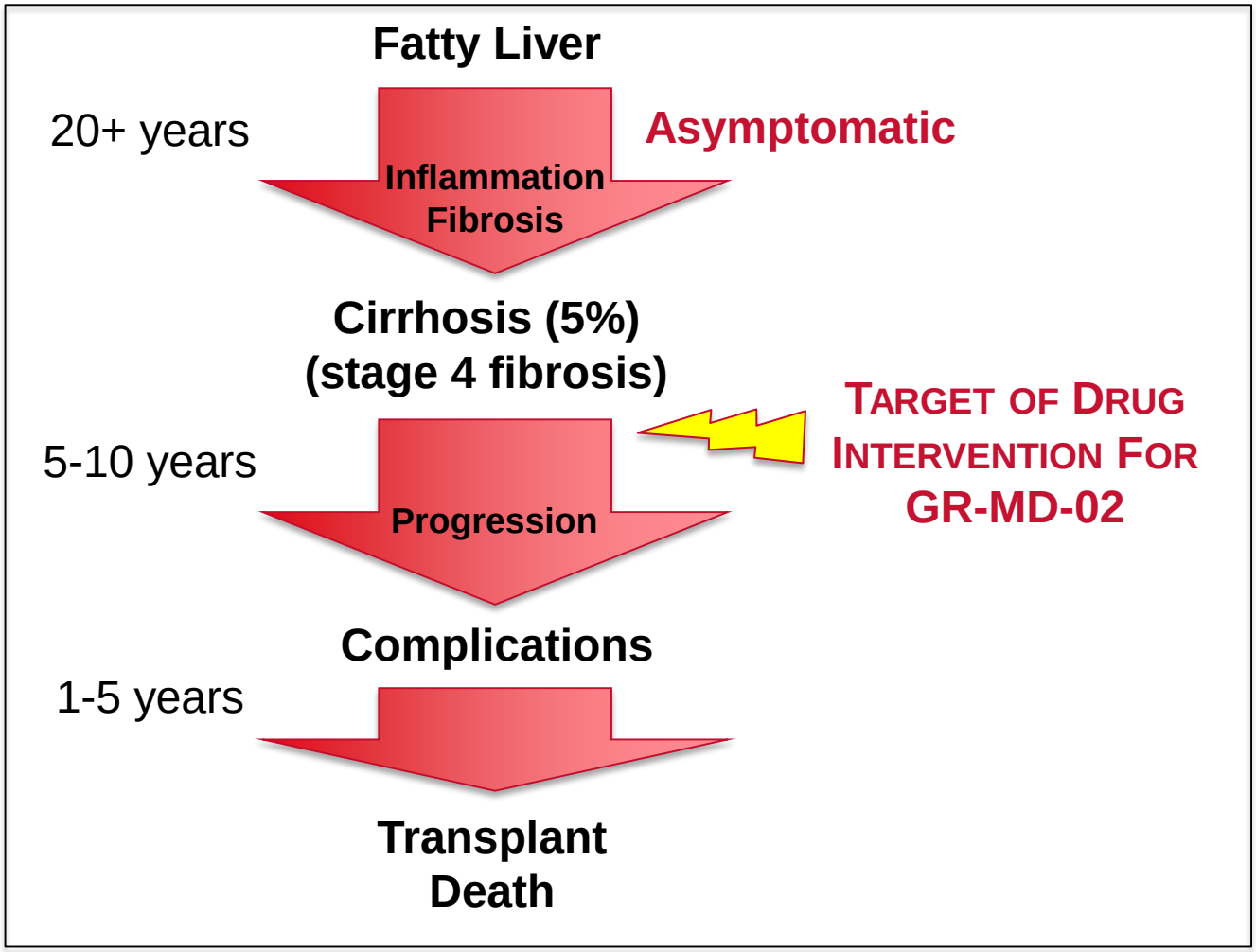
Fatty Liver Disease (NASH) is Global Epidemic

- **1/4 people in the world are affected by fatty liver disease[1]**
- **Life-time risk of ~20 million liver-related deaths among fatty liver disease patients currently alive[1]**
- **Global annual market could be $35-40 Billion by 2025[2]**
- **Recent acquisitions confirm NASH opportunity (Tobira acquired by Allergan for $1.7 billion)**

[1] Rinella M, Charlton M. The globalization of nonalcoholic fatty liver disease: Prevalence and impact on world health. Hepatology 2016 Jul;64(1):19-22

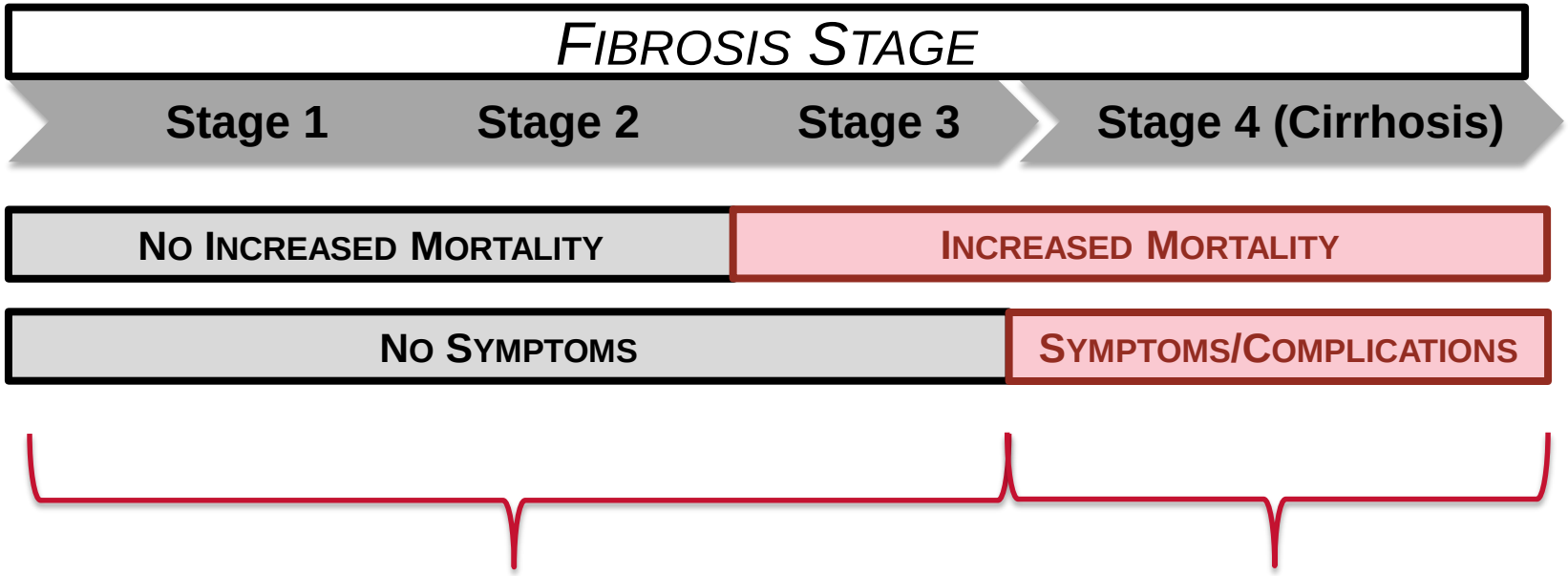
[2] Who will be the kings of NASH-ville? Key players and an overview. May 21, 2015, Alethia Young, Deutsche Bank Markets Research

Clinical Progression Of Fatty Liver Disease*



*Rinella M, Charlton M. The globalization of nonalcoholic fatty liver disease: Prevalence and impact on world health. Hepatology 2016 Jul;64(1):19-22

Galectin Therapeutics Is Targeting The Stage Of Fibrosis That Increases Mortality



Many companies focused on pre-cirrhotic NASH

Galectin is the only company with active Phase 2 trial in NASH cirrhosis

Disease Stage in NASH Treatment

- **Fatty liver disease progresses slowly and is asymptomatic until cirrhosis develops**
- **Early stages of NASH are difficult to diagnose and one cannot determine which patients will eventually progress to cirrhosis**
- **In the early stages of disease, lifestyle changes (weight loss and exercise) are effective in reversing NASH (fat, inflammation, and cell death) and mild degrees of fibrosis**
- **The majority of patients with fatty liver will likely never reach cirrhosis or have liver-related problems**
- **If early stages of NASH are targeted for therapy, millions of people will be treated for a liver disorder that was not going to threaten their lives. There may be other undefined benefits, but not liver-related morbidity and mortality.**

Significance of Targeting NASH Cirrhosis

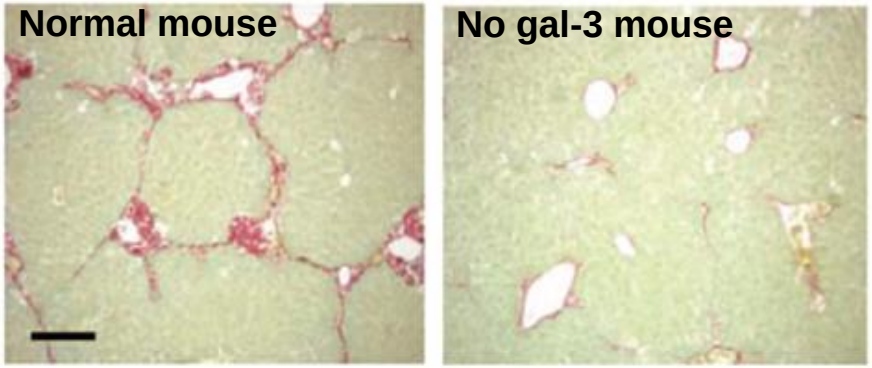
- **Once NASH progresses to cirrhosis, patients are at risk for severe complications, liver failure, and death**
- **The only currently available therapy for NASH cirrhosis is liver transplant when clinical progression is severe**
- **Once NASH progresses to cirrhosis it is not reversible with lifestyle changes alone**
- **Goal of GR-MD-02 is to *Reduce Fibrosis*, leading to improved liver function and positively affect patient outcomes**
- **Galectin is the only company with currently active Phase 2 NASH cirrhosis trial**

Fundamental Science On Target Is Strong:
Galectin-3 Is Critically Important In The Development Of Organ Fibrosis

- **Galectin-3 null mice (no galectin-3) are resistant to fibrosis due to toxin-induced liver toxicity**

Mice treated with liver toxin to induce fibrosis

Red stain is collagen, the principal component of fibrotic tissue



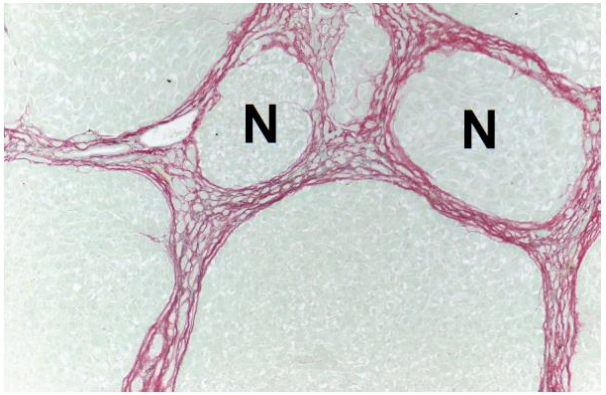
Normal mice develop fibrosis whereas those without gal-3 do not

Henderson, et al 2006

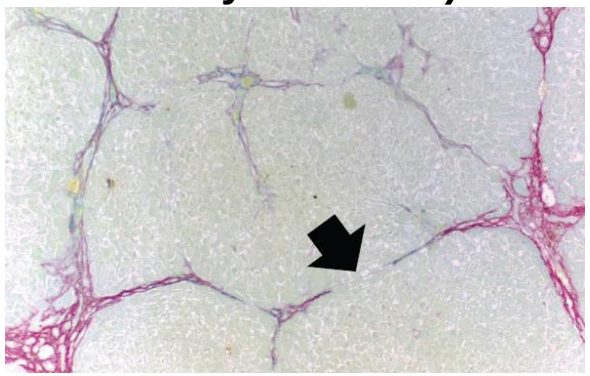
- **Galectin-3 null mice are also resistant to fibrosis in:**
  - **Fatty liver disease**
  - **Kidney fibrotic disease**
  - **Lung fibrotic disease**
  - **Cardiovascular disease**

GR-MD-02 Reversed Cirrhosis In Thioacetamide-Treated Rat Model*

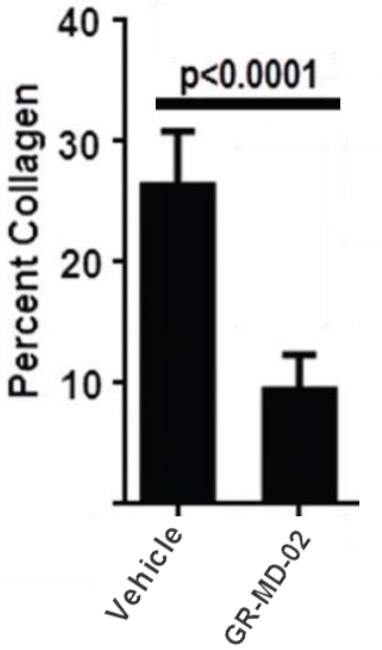
Vehicle-Treated



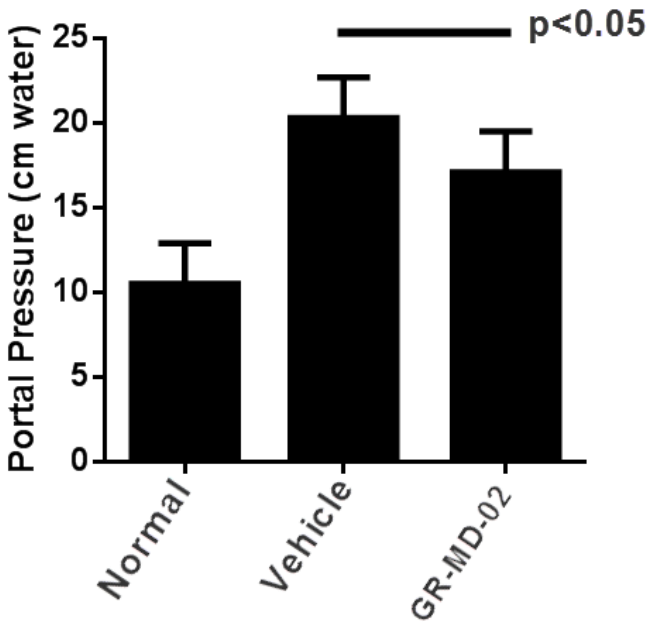
GR-MD-02-Treated (Four weekly infusions)



Collagen



Portal Pressure



*Traber PG, Chou H, Zomer E, Hong F, Klyosov A Fiel M-I, Friedman, SL. Therapy of Regression of fibrosis and reversal of cirrhosis in rats by galectin inhibitors in thioacetamide-induced liver disease. PLOS ONE 2013;8:e75361.

Preclinical Data Shows That GR-MD-02 Can Reverse NASH, Fibrosis, And Cirrhosis

Effect	NASH mouse[1]	Cirrhotic rat[2]
Reduces inflammation	X	X
Reduces fat	X	N/A
Reduces cell death	X	X
Prevents fibrosis	X	X
Reverses fibrosis	X	X
Reduces portal pressure	N/A	X
Targets macrophages in liver	X	X
Reduces galectin-3 in liver	X	X

N/A = not applicable

Peer-reviewed publications:

[1]*Traber PG and Zomer E. Therapy of Experimental NASH and Fibrosis with Galectin Inhibitors. PLOS ONE 2013;8:e83481*

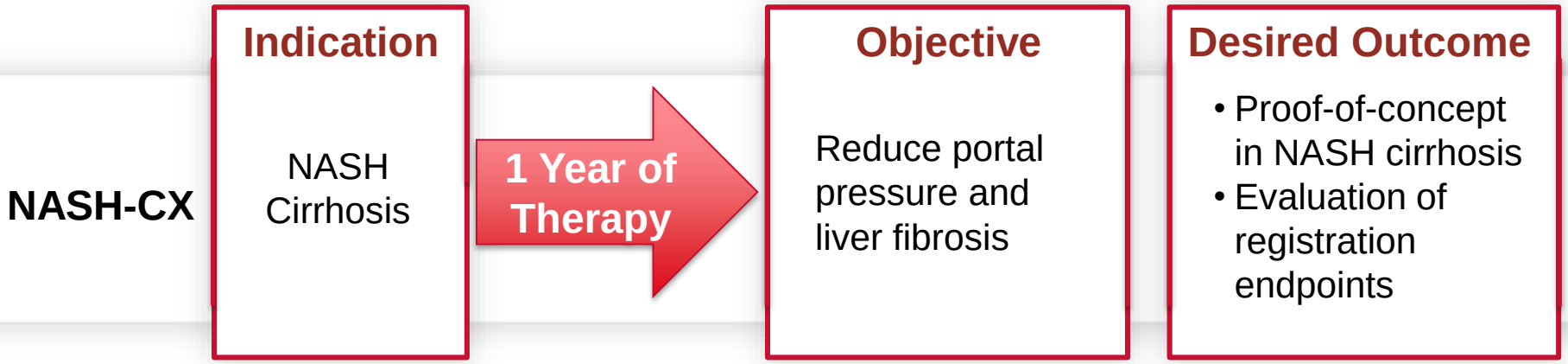
[2]*Traber PG, Chou H, Zomer E, Hong F, Klyosov A Fiel M-I, Friedman, SL. Therapy of Regression of fibrosis and reversal of cirrhosis in rats by galectin inhibitors in thioacetamide-induced liver disease. PLOS ONE 2013;8:e75361.*

Early Clinical Trial Experience Demonstrates GR-MD-02 Is Safe And Well Tolerated

- **Fast Track designation from FDA**
- **Phase 1 study in normal volunteers was safe and did not cross-react with commonly used drug**
- **Phase 1 study in NASH patients with advanced fibrosis showed GR-MD-02 was safe and well tolerated and reached targeted doses**
- **Promising Phase 1 data was followed by a short-treatment phase, exploratory Phase 2a study (NASH-FX)**
  - **30 patients (15 placebo, 15 GR-MD-02 (8 mg/kg)) received 4 months of therapy**
  - **No significant improvements in non-invasive testing**
  - **Drug was safe and well-tolerated**
- **Total clinical trial experience: Over 2,100 drug doses have been administered without serious adverse effects related to the drug**

NASH-CX Phase 2b Clinical Trial

- ***Intended lead market indication: NASH Cirrhosis***



- **Enrollment completed with 162 patients at 36 U.S. sites**
- **Three treatment arms:**
  - **Placebo, 2 mg/kg GR-MD-02, and 8 mg/kg GR-MD-02**
  - **Every other week infusions for 52 weeks**

For more information see clinicaltrials.gov

NASH-CX Phase 2b Clinical Trial

- **Enrolled Patients**
  - NASH cirrhosis with portal hypertension
  - Well compensated disease with no complications of cirrhosis
- **Primary Endpoint**
  - Portal pressure (HVPG—hepatic venous pressure gradient)
  - Change in baseline adjusted HVPG from beginning to end of study
  - FDA views this endpoint as a potentially acceptable surrogate for outcomes for registration trials in this patient population.
- **Secondary Endpoints**
  - Liver biopsy for staging of fibrosis
  - FibroScan® for measuring liver stiffness which is related to fibrosis
  - Methacetin breath test which measures liver function
  - Patient outcomes
- **Independent data safety monitoring board (DSMB) found no safety concerns after evaluating 50% of subjects completing 6 months of therapy**

For more information see clinicaltrials.gov

NASH-CX Phase 2b Clinical Trial: Status as of December 2016

- **Completed enrollment one month early with 162 total patients**
- **While the plan anticipated as many as 25% of patients dropping out of the study, only 7 patients (4%) have thus far dropped out**
- **Designed to have an 80% chance of demonstrating significant change in HVPG with 117 patients evaluated; greater numbers will enhance the power of the study**
- **13 patients have completed the entire protocol and 102 patients have already completed 6 months of dosing**
- **A total of 2,650 drug/placebo infusions have been given, representing 63% of the total number in the entire study.**
- **On track to report top line data in December 2017**

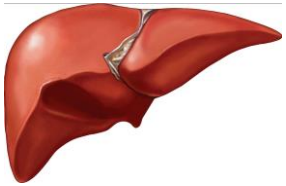
For more information see clinicaltrials.gov

Overall Strategy: Targeting Galectin-3 Is A Platform Technology For Other Diseases

Psoriasis
Atopic Dermatitis

Proof of clinical efficacy in a human disease

Primary Program



NASH Cirrhosis

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Future Possible Indications

Disease Indications	Supportive Work By GALT
Fibrosis in Lung, Kidney, Heart and Blood Vessels	Positive data in animal models for all
Cancer	Effective in animal models; ongoing clinical studies

Cancer Immunotherapy

Focus on Immunotherapy	• **Galectin-3 secreted by cancer cells into the tumor microenvironment reduces the ability of immune system to fight cancer**
Market Opportunity	• **Even with newly approved drugs, a substantial unmet medical need remains in melanoma and multiple other cancers**
Critical Collaboration Established	• **Providence Cancer Center in Portland, Oregon** • **Performed preclinical studies showing efficacy of GR-MD-02 with checkpoint inhibitors** • **Conducting and funding two P1b clinical trials**

Combination Cancer Immunotherapy

- **Combination P1b trials conducted at Providence Cancer Center**
  - Advanced Melanoma: GR-MD-02 In Combination With Yervoy®
  - Advanced Melanoma: GR-MD-02 In Combination With KEYTRUDA®
  - KEYTRUDA trial expanded to include head and neck and lung cancer
  - Study details on clinicaltrials.gov
- **Preliminary data report February 2017**
  - ***Venue:*** GTCbio 9th Immunotherapeutics & Immunomonitoring Conference, to be held on February 6-7, 2017, in San Diego, California
  - ***Presenter:*** Dr. Will Redmond, Providence Cancer Center, Portland, OR
  - ***Title of presentation:*** "The combination of immunotherapy plus galectin-3 inhibition with GR-MD-02 improves anti-tumor immunity and survival: Insights from mice and a first-in-human phase I clinical trial"

Galectin's Team

Peter G. Traber, M.D.
President, CEO, CMO
	Over 30 years relevant experience
	• Recognized leader in gastroenterology and hepatology
	• University of Pennsylvania
	  • Chief of Gastroenterology
	  • Chairman of Internal Medicine
	  • CEO of Health System, Dean of Medicine
	• Baylor College of Medicine, President and CEO
	• GlaxoSmithKline, Senior Vice President and Chief Medical Officer

Harold H. Shlevin, Ph.D. COO & Corporate Secretary	Over 34 years of relevant experience • Solvay Pharmaceuticals, CEO • CIBA Vision Ophthalmics (n/k/a Novartis Vision), SVP & co-founder • Tikvah Therapeutics, Founder and CEO
Jack W. Callicutt CFO	Over 27 years of relevant experience; Reach Health, CFO, Vystar Corporation, CFO, Corautus Genetics, Deloitte
Eli Zomer, PhD Pharm. Development	• Over 34 years experience relevant experience; Koor Biotechnologies, Charm Sciences, Glycogenesis , HU Medical School (Jerusalem), Harvard University
Adam Allgood, Pharm. D Clinical Development	• Over 28 years experience in regulatory affairs, clinical development and medical affairs; UCB Inc.; Abbott Laboratories; Solvay Pharmaceuticals
Rex Horton Regulatory	• Over 26 years of experience; Director Regulatory Affairs at Solvay Pharmaceuticals and Chelsea Therapeutics; Georgia Institute of Technology.

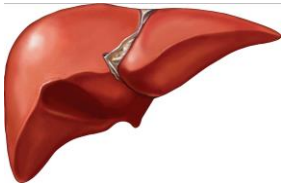
Summary of Anti-Galectin Therapy Program With GR-MD-02

- **Strong patent portfolio supporting composition of matter, production process, and use of GR-MD-02**
- **Extensive pre-clinical and early clinical data demonstrates strong safety profile and tolerability**
- **Lead indication of NASH Cirrhosis is an unmet medical need with large potential market and we are competitively well positioned**
  - **Reversal of fibrosis/cirrhosis in preclinical models**
  - **Phase 2b clinical trial with potential registration endpoints fully enrolled with readout December 2017**
- **Skin diseases out-licensing opportunity**
- **Potential platform technology for use in cancer immunotherapy and other fibrotic indications**

Thank you!

Combination Immunotherapy

Primary Program



NASH Cirrhosis

Galectin-3

Psoriasis
Atopic Dermatitis

Easily accessible, in depth information on programs:
http://perspectives.galectintherapeutics.com/

CEO PERSPECTIVES with Peter G. Traber, M.D.