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Galectin Therapeutics Announces Relocation of Corporate Headquarters to Atlanta, GA

NEWTON, Mass.--(BUSINESS WIRE)--Aug. 31, 2012-- Galectin Therapeutics (NASDAQ: GALT), the leading developer of therapeutics that target galectin proteins to treat fibrosis and cancer, today announced that as of October 1, 2012, its corporate offices will be moved to Atlanta, Georgia, while maintaining a laboratory-based effort in the Boston area. The strategic move will bring Galectin Therapeutics in close proximity of the Complex Carbohydrate Research Center at the University of Georgia, one of the world's premier centers for carbohydrate research, with which the Company already has ongoing collaborations.

"This reorganization is an important move for the Company that will strengthen our ability to deliver on the promise of our carbohydrate-based therapeutic agents and afford us greater opportunities to attract highly-skilled talent in the field of carbohydrates to our Company," said Peter G. Traber, MD, President, Chief Executive Officer and Chief Medical Officer, Galectin Therapeutics. "We will be able to expand on the work we are doing with the world-class researchers at the Complex Carbohydrate Research Center while maintaining the excellent work being done with our collaborators at SBH Sciences. In addition to enhancing our development activities, the move and re-organization will decrease our operations expenses which we will put back into our programs in liver fibrosis and cancer."

"We welcome Galectin Therapeutics to Georgia's thriving bioscience community, where it will find numerous opportunities to collaborate with our outstanding research institutions," said Chris Cummiskey, Commissioner of the Georgia Department of Economic Development. "The state has worked hard to cultivate an environment that will help bioscience companies grow, and Galectin Therapeutics decision to locate here is a significant testimonial to the strength of our assets."

The Georgia corporate office will be located in a technology park area called Northwoods Commons at 4960 Peachtree Industrial Boulevard, Suite 240, Norcross, Georgia 30071. This office will be the site of all executive, strategic, and development functions of the Company, while the Boston area location will continue product development and analysis, cell culture models of drug action and the development of analytical tools for complex carbohydrate drugs. The Boston area laboratory effort will be located at SBH Sciences in Natick, MA, where the Company has had a long-term relationship, and will be led by Dr. Eliezer Zomer, the Senior Vice President for Manufacturing and Development.

"This move and reorganization of the Company will allow continued utilization of the excellent environment for biotechnology in the Boston area while taking advantage of the robust and collaborative research and clinical assets in the Atlanta area," said Harold Shlevin, PhD, incoming COO of Galectin Therapeutics. "My networks in the local lifescience industry will help foster the Company's connections within the business and research community that drive new product development and business expansion."

About Galectin Therapeutics

Galectin Therapeutics (NASDAQ: GALT) is developing promising carbohydrate-based therapies for the treatment of fibrotic liver disease and cancer based on the Company's unique understanding of galectin proteins, key mediators of biologic function. We are leveraging extensive scientific and development expertise as well as established relationships with external sources to achieve cost effective and efficient development. We are pursuing a clear development pathway to clinical enhancement and commercialization for our lead compounds in liver fibrosis and cancer. Additional information is available at www.galectintherapeutics.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. Factors that could cause our actual performance to differ materially from those discussed in the forward-looking statements include, among others: incurrence of operating losses since our inception, uncertainty as to adequate financing of our operations, extensive and costly regulatory oversight that could restrict or prevent product commercialization, inability to achieve commercial product acceptance, inability to protect our intellectual property, dependence on strategic partnerships, product competition, and others stated in risk factors contained in our SEC filings. We cannot assure that we have identified all risks or that others may emerge which we do not anticipate. 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.

Source: Galectin Therapeutics

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