



Corporate Overview

March 2021

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 that 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, supporting activities, potential partnering opportunities and estimated spending for 2020 and beyond. Factors that could cause our actual performance to differ materially from those discussed in the forward-looking statements include, among others, our trials and supporting CMC information may be impacted by COVID-19.

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, 2019, 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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- **Overview**
- NASH cirrhosis and belapectin
- NASH-CX results
- NAVIGATE trial
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Galectin Overview

- Conducting an adaptively-designed Phase 2b/3 trial of **belapectin**, a potent galectin-3 inhibitor, for the prevention of esophageal varices in NASH cirrhosis (NAVIGATE)
 - First patient randomized August 2020
- **Belapectin** is a novel galectin-3 inhibitor that targets macrophages (a key driver in cirrhosis) and may improve multiple fibrotic diseases
- NASH market opportunity estimated to reach \$35 - \$40 billion/year by 2025*
- **Belapectin** efficacy observed in animal models and Phase 2 trial (NASH-CX)
- NASH-CX in patients with compensated cirrhosis and portal hypertension demonstrated that **belapectin** prevented the development of new esophageal varices in a population with a high degree of clinical unmet need with no available therapies and few in development
- Results of NASH-CX published in *Gastroenterology* (Chalasani, et. al. 2020)
- **Belapectin** has a robust IP portfolio
 - Composition of matter for complex carbohydrates and/or methods of use in treatment of fibrosis and other indications
 - Patent applications filed for small molecule gal-3 inhibitors
- Experienced leadership

* Deutsche Bank "NASH – the next big global epidemic in 10 years?" July 14, 2014

Strong, experienced management team



Joel Lewis, CEO and President

- Over 22 years of executive management experience: Uline, Inc.; Century America LLC; Deloitte & Touche
- Served on the Board of Directors since December 2017



Harold H. Shlevin, Ph.D., Former CEO and President, Consultant and Board Member

- Over 35 years of relevant experience
- Solvay Pharmaceuticals, CEO



Eli Zomer, PhD, Pharm Development

- Over 35 years of relevant experience: Koor Biotechnologies, Charm Sciences, Glycogenesis, HU Medical School (Jerusalem), and Harvard University



Pol F. Boudes, M.D.; Chief Medical Officer

- Over 25 years of experience in clinical drug development in immunology, endocrine, metabolic, orphan, and liver-related diseases, and he has contributed to the approval of multiple drugs, both in the US and globally, across a variety of therapeutic indications.
- Previous position was CMO of CymaBay Therapeutics



Jack W. Callicutt, CFO

- Over 28 years of relevant experience
- Reach Health, CFO,
- Vystar Corporation, CFO,
- Corautus Genetics, Deloitte



Rex Horton, VP Regulatory

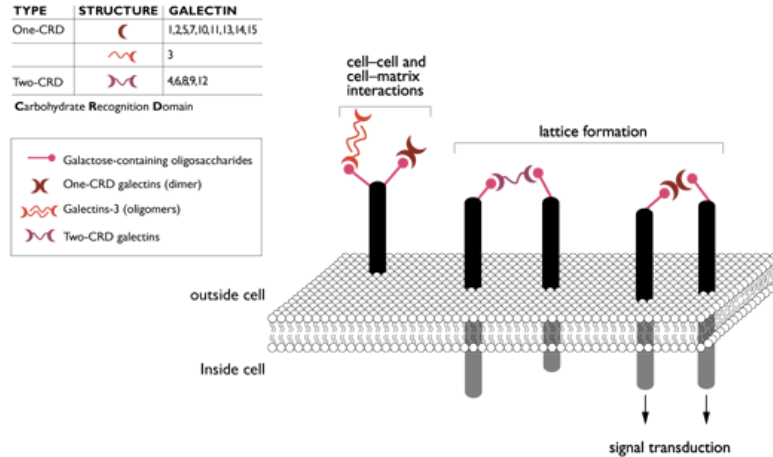
- Over 29 years of experience; Director Regulatory Affairs at Solvay Pharmaceuticals and Chelsea Therapeutics; Georgia Institute of Technology
- Head of regulation, quality assurance and manufacturing



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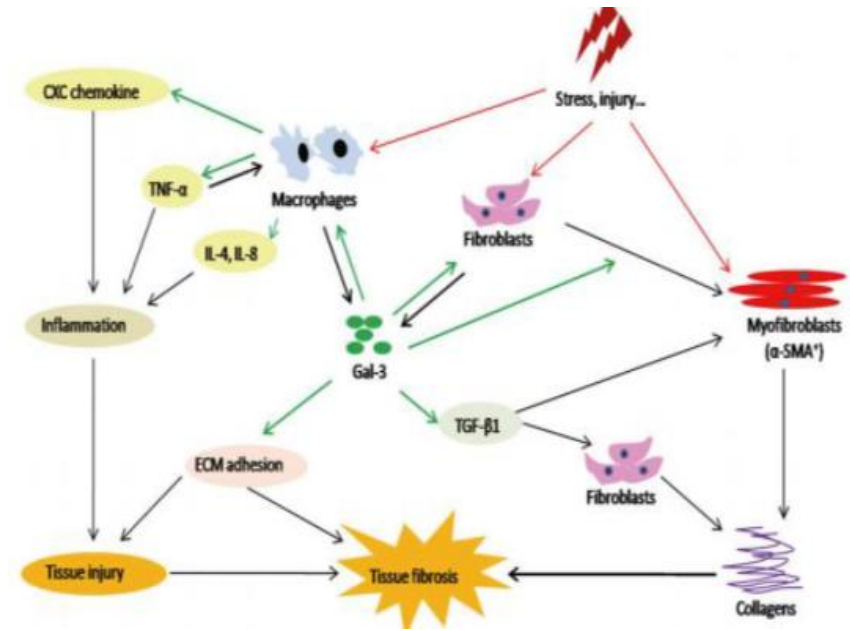
Belapectin targets and disrupts the function of galectin-3, which plays a major role in the progression of fibrotic diseases



Galectin proteins' ability to dimerize creates the opportunity for galectins to link glycoproteins and form a lattice structure on the cellular surface and to promote cell-cell and cell-matrix interactions

Galectin-3 expression is up-regulated in established human fibrotic liver disease, and disruption of Galectin-3 can markedly reduce liver fibrosis (*)

Central role of Gal-3 in multiple pathological processes



Schematic Representation of Galectin-3: a Carbohydrate Recognition Domain and a Tail

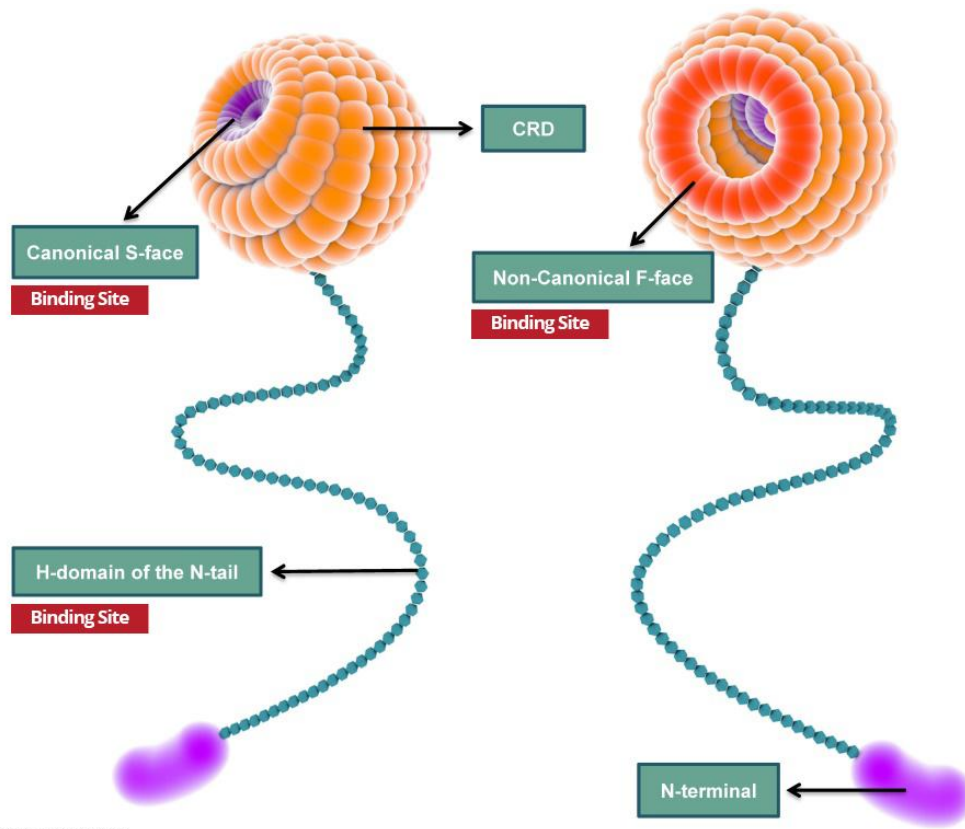


Illustration by Medvisuals/Maartje Kunen

Schematic Representation of Galectin-3: Unique Conformation

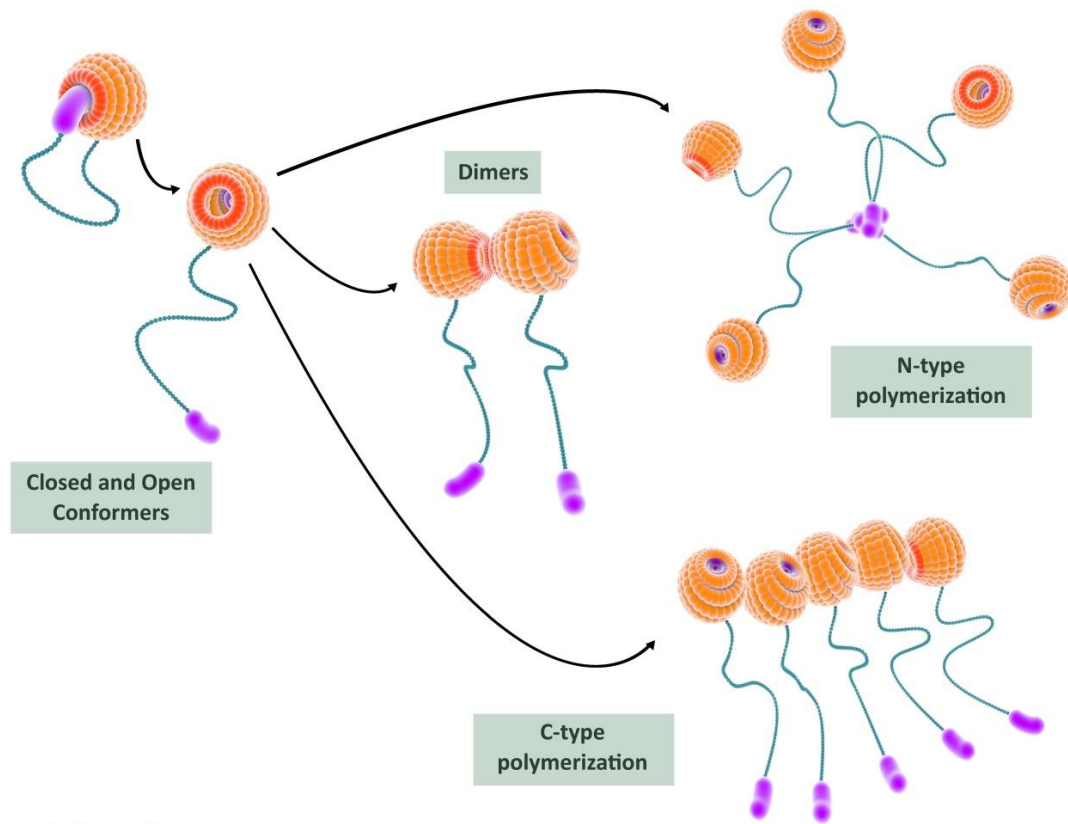
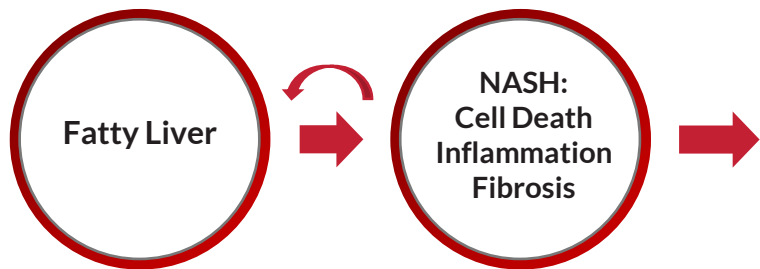




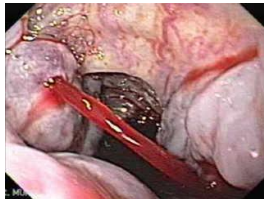
Illustration by Medvisuals/Maartje Kunen

There is currently no treatment for NASH cirrhosis, a progressive disease that may result in liver failure and increased mortality

The majority of companies are focused on pre-cirrhotic NASH



Few companies with Phase 2/3 trials in NASH cirrhosis

Compensated cirrhosis		Decompensated cirrhosis
Stage 1	Stage 2	Stage 3 and 4
No varices 	Varices develop 	Bleeding, ascites, encephalopathy 
≥6	>10	>12
Portal pressure (mmHg)		
Low one year mortality (1-3%)		~50% one year mortality

Unlike many companies in the NASH space, Galectin is focusing on the *compensated cirrhotic* patients

¹ Garcia-Tsao, G., Friedman, S., Iredale, J., Prinzani, M. Hepatology. 2010;51:14451449

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NASH-CX was a randomized, double-blind, placebo-controlled phase 2b clinical trial that enrolled 162 NASH cirrhosis patients¹

Phase 2b Trial design

Major inclusion criteria

- NASH cirrhosis (biopsy)
- HVPG² \geq 6 mmHg
- No cirrhosis complications
- No or small varices (50:50)

Endpoints		Baseline	Week 54
Primary endpoint	Portal pressure: HVPG ²	✓	✓
Secondary endpoints	Liver biopsy ³	✓	✓
	Endoscopy (varices)	✓	✓
	Complications ⁴	✓	✓

Dosing and administration

Every other
week
infusion x 26

Treatment	#Patients
Placebo	54
GR-MD-02 2 mg/kg/LBM	54
GR-MD-02 8 mg/kg/LBM	54

LBM – Lean Body Mass

¹ Subjects were enrolled across 36 sites in the US

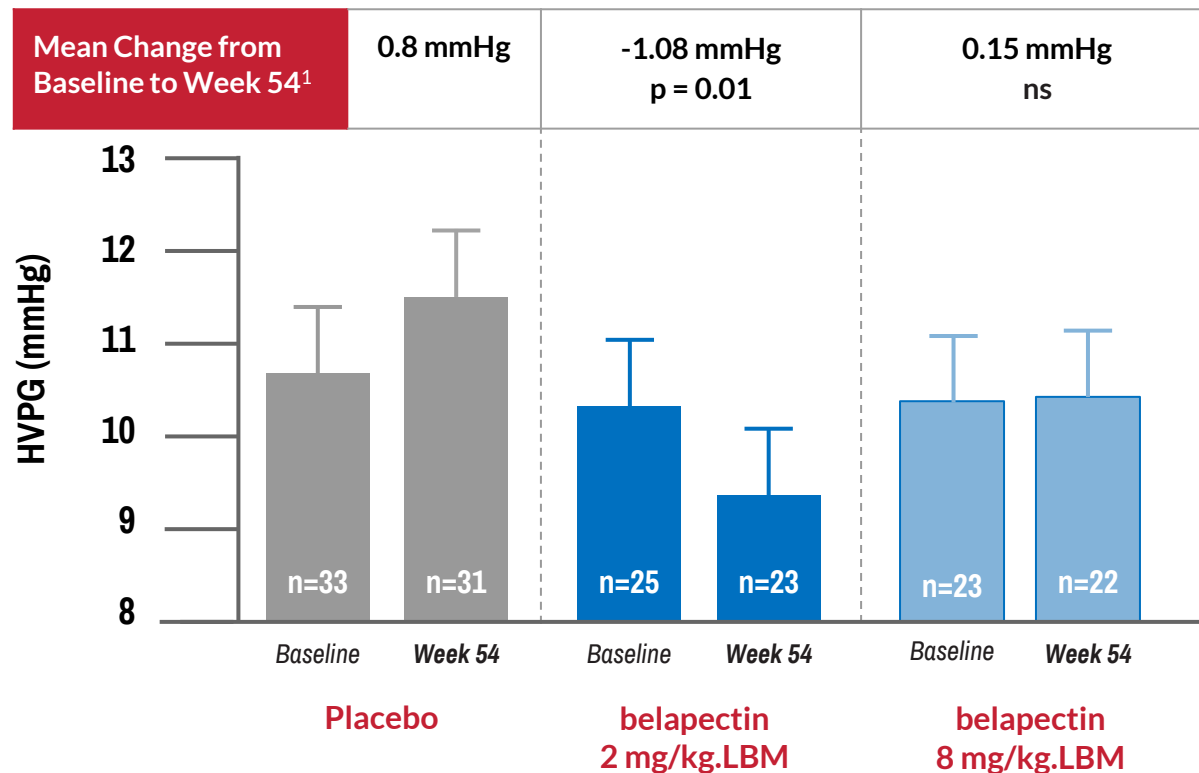
² HVPG = Hepatic Venous Pressure Gradient

³ Histologic staging & quantitative morphometry for collagen

⁴ Liver-related complications (varices/bleeding, ascites, hepatic encephalopathy, liver-related death, or transplant)

The belaepectin 2 mg/kg.LBM group showed a statistically significant reduction in HVPg from baseline to week 54 for patients without varices

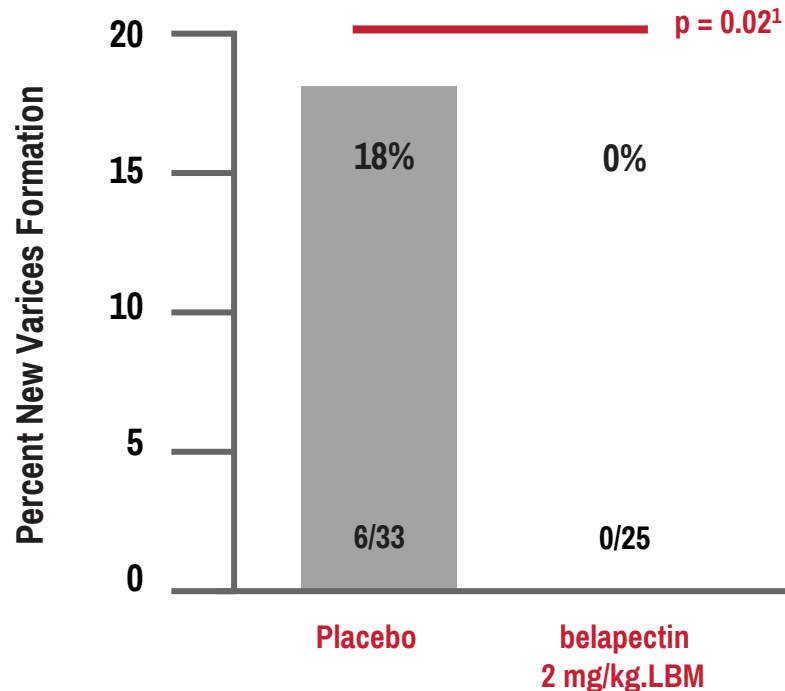
Statistically significant effect of 2 mg/kg.LBM dose on change in HVPg at baseline



¹ITT with LOCF, ANCOVA with LSD

Mean ± SEM

Significantly fewer new varices developed in treatment groups versus placebo, and no patients in the 2 mg/kg.LBM treatment group developed new varices



¹ Chi Square

Belapectin demonstrated efficacy on a clinically meaningful endpoint where no current therapies exist

- **Portal hypertension is a deleterious consequence of cirrhosis and responsible for the majority of cirrhotic complications**
 - Portal pressure of ≥ 10 mmHg (HVPG) is associated with increased risk of decompensation and mortality
 - The increase in portal pressure and the development of varices are a continuum of the same mechanism of action
- **For patients with portal hypertension who have not yet developed varices, there are no specific therapies available**
 - Beta-blockers likely do not prevent development of varices/disease progression in early-stage cirrhosis patients (may improve outcomes in patients with portal hypertension and varices)
 - Practice guidelines do not recommend beta-blockers for the prevention of esophageal varice
 - No specific therapy to address fibrosis at the cirrhotic stage
- **Belapectin was safe and well tolerated in NASH-CX, at doses up to 8 mg/kg LBM**
- **The NASH-CX study provided a proof of concept for efficacy and for selecting the prevention of esophageal varices as a primary outcome to move forward**



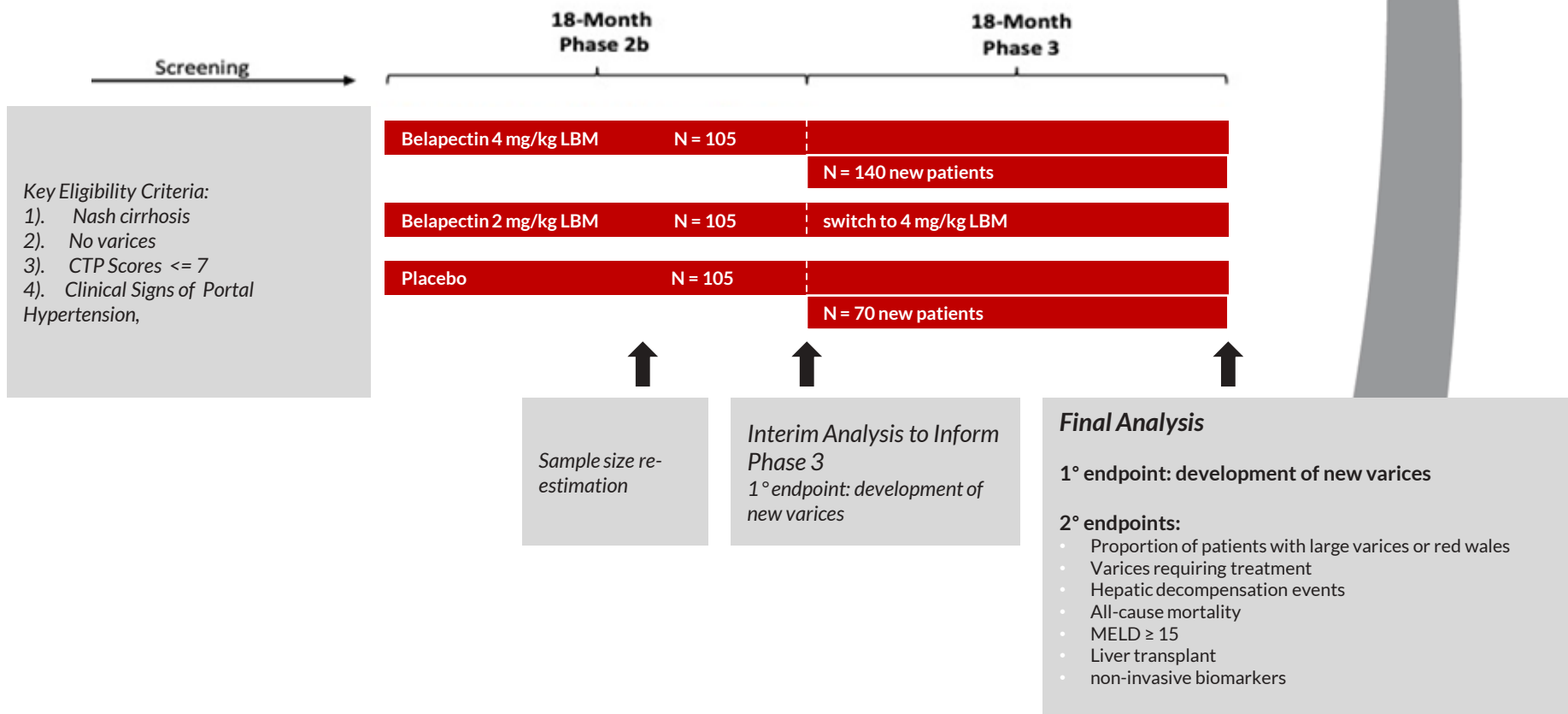
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NAVIGATE Overview: Adaptively Designed Phase 2b/3 Study

- NASH *cirrhosis*
 - Patients with NASH cirrhosis have the greatest immediate medical need
 - This population is not being addressed by most drug developers, who focus on the prevention of NASH cirrhosis using liver biopsies as an efficacy endpoint
 - An innovative seamless, adaptive Phase 2b/3 developed with leading NASH experts
- Progression to varices is a potential surrogate endpoint
- Progression to large varices is a component of a composite clinical endpoint
- Upper GI endoscopies are part of routine clinical practice to follow cirrhotic patients
- NASH cirrhosis patients with portal hypertension are at risk of developing esophageal varices which may bleed and are then life-threatening
- It is possible to identify portal hypertension clinically without having to perform invasive hemodynamic studies

Belapectin NAVIGATE: Schematic Study Design



Belapectin NAVIGATE: Summary

Key clinical study milestones:

- First patient randomized August 2020
- ~130+ sites, 12 countries in North America, Europe, Asia and Australia; phase 2b part to Interim Analysis will be ~315 patients
- Initially recruitment period for phase 2b portion estimated: ~ 12 – 14 months. However, COVID-19 impact will increase the time for recruitment.
- Key inclusion criteria
 - NASH cirrhosis (baseline or historical liver biopsy)
 - Clinical sign of portal hypertension
 - No esophageal varices (esophago-gastro endoscopy)
- Interim analysis phase 2b expected late 2023

NAVIGATE: End of Phase 2b or 3 Accelerated Approval Application

- **Primary Endpoint**
 - Development of new varices
- **Secondary Endpoints**
 - Proportion of patients with large varices or red wales
 - Varices requiring treatment
 - Decompensation events
 - All-cause mortality
 - MELD ≥ 15 in patients with baseline MELD < 12
 - Liver transplant
 - Biomarkers
- **Informs Phase 4 features – sizing, duration**

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Summary of Belapectin Drug Development Program

- **NASH Cirrhosis is a major unmet medical need with a large potential market**
 - NASH-CX is the first positive phase 2 clinical data in a subset of patients without esophageal varices
 - Belapectin was safe and well-tolerated, improved portal pressure, and reduced development of varices
 - Galectin Therapeutics is competitively well positioned in the industry
 - Large, experienced global CRO conducting the NAVIGATE trial
 - First Patient randomized August 2020; Interim Analysis Data analysis expected late 2023
- **Combination cancer immunotherapy (Providence Cancer Institute)**
 - Galectin-3 important in cancer immunity, blocking it with belapectin showed encouraging early clinical results
 - Potential to improve efficacy and safety of cancer immunotherapy – trial continuing

Thank you