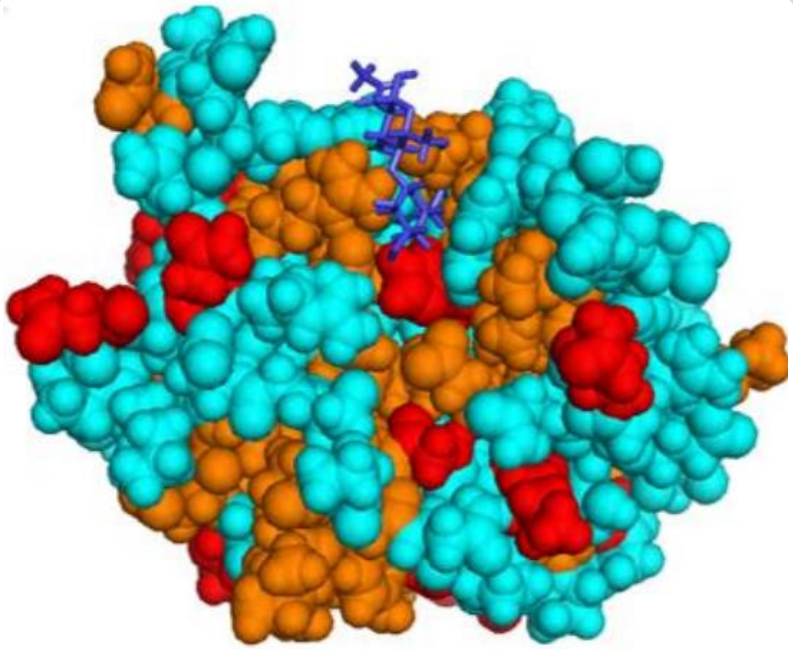
Galectin Therapeutics Corporate Overview

August 2024



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 2024 and beyond. Factors that could cause our actual performance to differ materially from those discussed in the forward-looking statements include, among others, that our trials and supporting CMC information may be impacted by a resurgence of COVID-19 or a similar outbreak of an infectious disease.

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, 2023, 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.

Investment Highlights

Developing galectin-based therapeutics to improve the lives of patients with chronic liver diseases and cancer

Focused Pipeline	Belapectin is a novel, potent, galectin-3 inhibitor with Fast Track Designation Low toxicity as a carbohydrate-based molecule which is degraded by natural processes Patent protection through 2035
NASH Cirrhosis	Only company to exclusively focus on treatment for the cirrhotic stage of NASH Significant efficacy observed in cirrhotic patients without varices Ongoing adaptively-designed pivotal Phase 2b/3 trial; interim readout expected in Q4 2024
Oncology (Combination Therapy)	Encouraging clinical response in difficult-to-treat cancers in combination with checkpoint inhibitor IND filed and approval to proceed received from FDA (Head & Neck cancer)
Finance	$23.6M* cash and $20M remaining under line of credit provided by GALT Chairman* Cash runway expected through May 2025

*As of March 31, 2024.

Highly Experienced Leadership Team

JOEL LEWIS
Chief Executive Officer & President

Financial executive with over 25 years of management experience in a taxation, restructuring, acquisition, and private equity ventures.

KHURRAM JAMIL, M.D.
Chief Medical Officer

Have two decades of expereince leading drug development across various stages of clinical trials in the pharmaceutical industry. Led multiple new drug application filings and secured approvals from several regulatory agencies.

JACK W. CALLICUTT
Chief Financial Officer

Over 32 years of public and private company experience including more than a decade of audit, tax and SEC registrant experience with a major accounting firm.

SUE THORNTON
VP Regulatory Affairs

More than 20 years of domestic and international drug development experience encompassing all aspects of global Regulatory Affairs and Quality Assurance.

JEFF KATSTRA
VP, CMC / Pharmaceutical Development

Highly experienced in pharmaceutical development of novel formulations and medicines with advanced manufacturing techniques and bringing them to approval.

JESSICA KOPACZEWSKI
Senior Director, Clinical Operations

Over 25 years diverse experience in the pharmaceutical research industry supporting global study operations from site to personnel management.

SETH ZUCKERMAN
Senior Director, Biostatistics

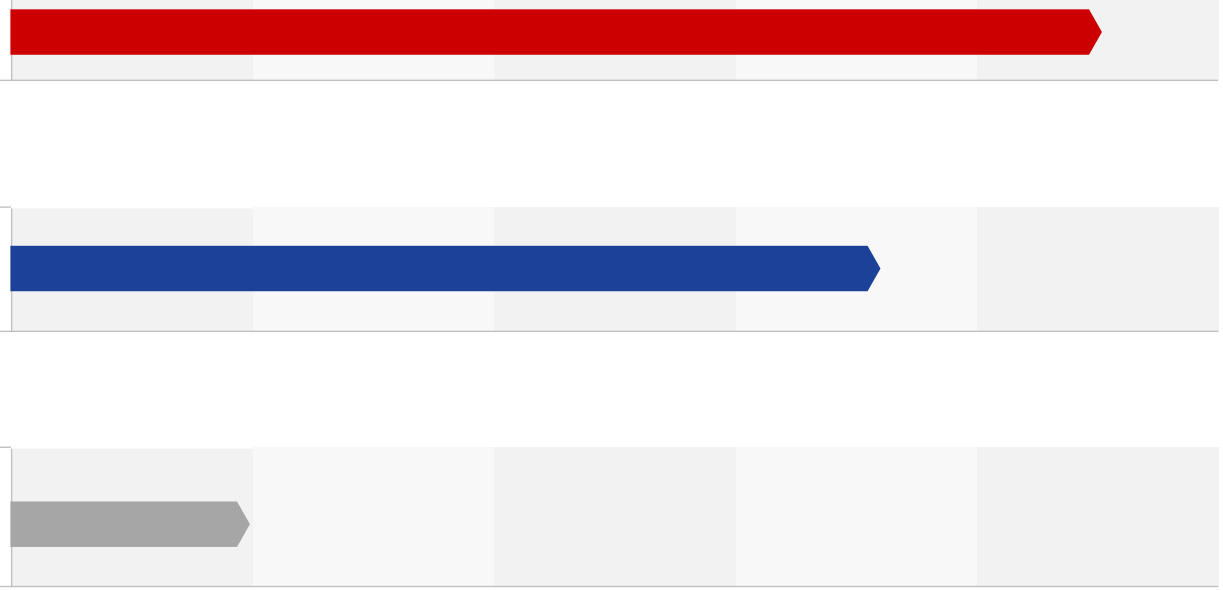
Over 28 years of experience working in the pharmaceutical industry in clinical data and trial management with 23 years as statistician.

EZRA LOWE, Ph.D.
VP, Clinical and Preclinical Pharmacology

Extensive experience in clinical pharmacology, drug metabolism, and pharmacokinetics with various drug formats and across therapeutic areas, leading to 10 different global drug approvals.

Laser-Focused Pipeline

Clinical Program		Development Stage				
Drug	Indication	Discovery	Preclinical	Phase 1	Phase 2	Phase 3
Fibrosis						
Belapectin	**NASH Cirrhosis**					
Cancer Immunotherapy (Combination therapy)						
Belapectin + Keytruda	**Melanoma + Head / Neck Cancer**					
Oral Galectin-3 Inhibitors						
Discovery program to identify subcutaneous forms of carbohydrates and oral small molecules						



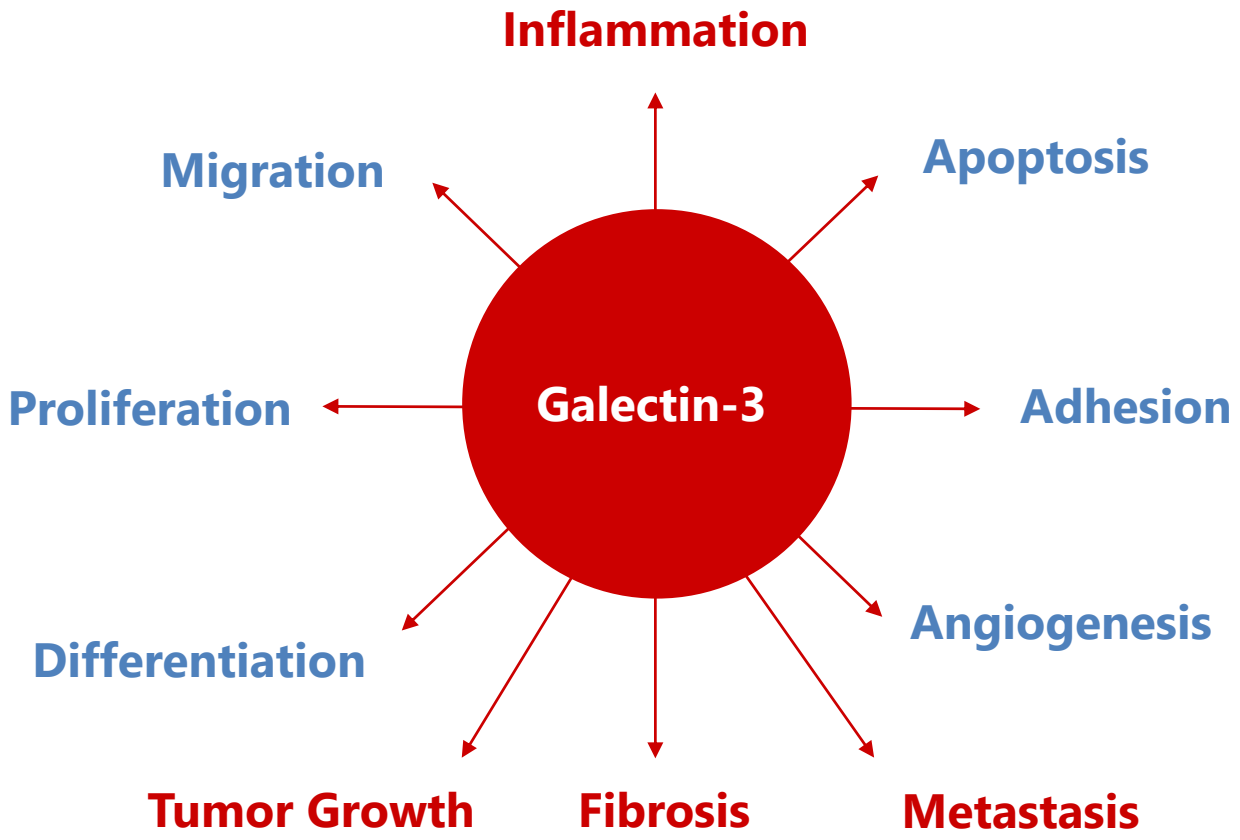
Galectin-3 is a Promising Therapeutic Target in Inflammatory and Fibrotic Diseases[1,2]

Galectin 3 is part of the galectin family of sugar-binding proteins that act as a “molecular glue”, it is:

- Predominantly produced by activated macrophages
- Involved in a wide number of biological and pathological processes

Galectin-3 recruits macrophages to injury sites and promotes chronic inflammation by activating proinflammatory pathways

Galectin-3 drives many pathophysiological process in fibrotic diseases and cancer



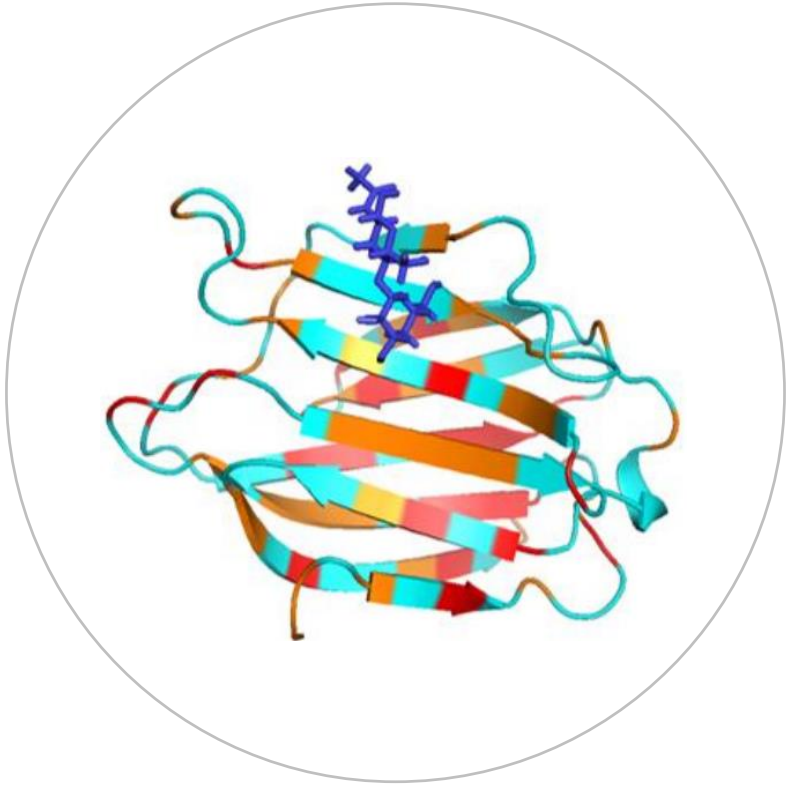
1. Marino KV, et al. *Nat Rev Drug Discov*. 2023;22(4):295-316. 2. Henderson NC, et al. *Proc Natl Acad Sci U S A*. 2006;103(13):5060-5.

Belapectin: a Proprietary Galectin-3 Inhibitor with Low Toxicity and Anti-fibrotic Activity

Belapectin Preclinical Data:

In animal models of NASH (streptozotocin High-Fat Diet mice[1]) and cirrhosis (thioacetamide treated rats[2]) belapectin was associated with decreased:

- Galectin-3 staining and galectin-3 expression in macrophages
- NAFLD Activity Scores
- Collagen-1 expression
- Hepatic collagen deposition
- Hepatic fibrosis
- Portal pressure



In toxicology studies, including monkeys, belapectin:

- Was well-tolerated even at high doses
- Accumulated in macrophages with a residence time longer than in plasma

Belapectin is a polysaccharide polymer comprising galacturonic acid, galactose, arabinose, rhamnose and smaller amounts of other sugars

1. Traber PG, et al. *PLoS One*. 2013;8(12):e83481. 2. Traber PG, et al. *PLoS One*. 2013; ;8(10):e75361.

NASH Cirrhosis

Galectin Therapeutics

NASH Cirrhosis Represents a Significant Market Opportunity in the U.S. with No FDA-Approved Treatment

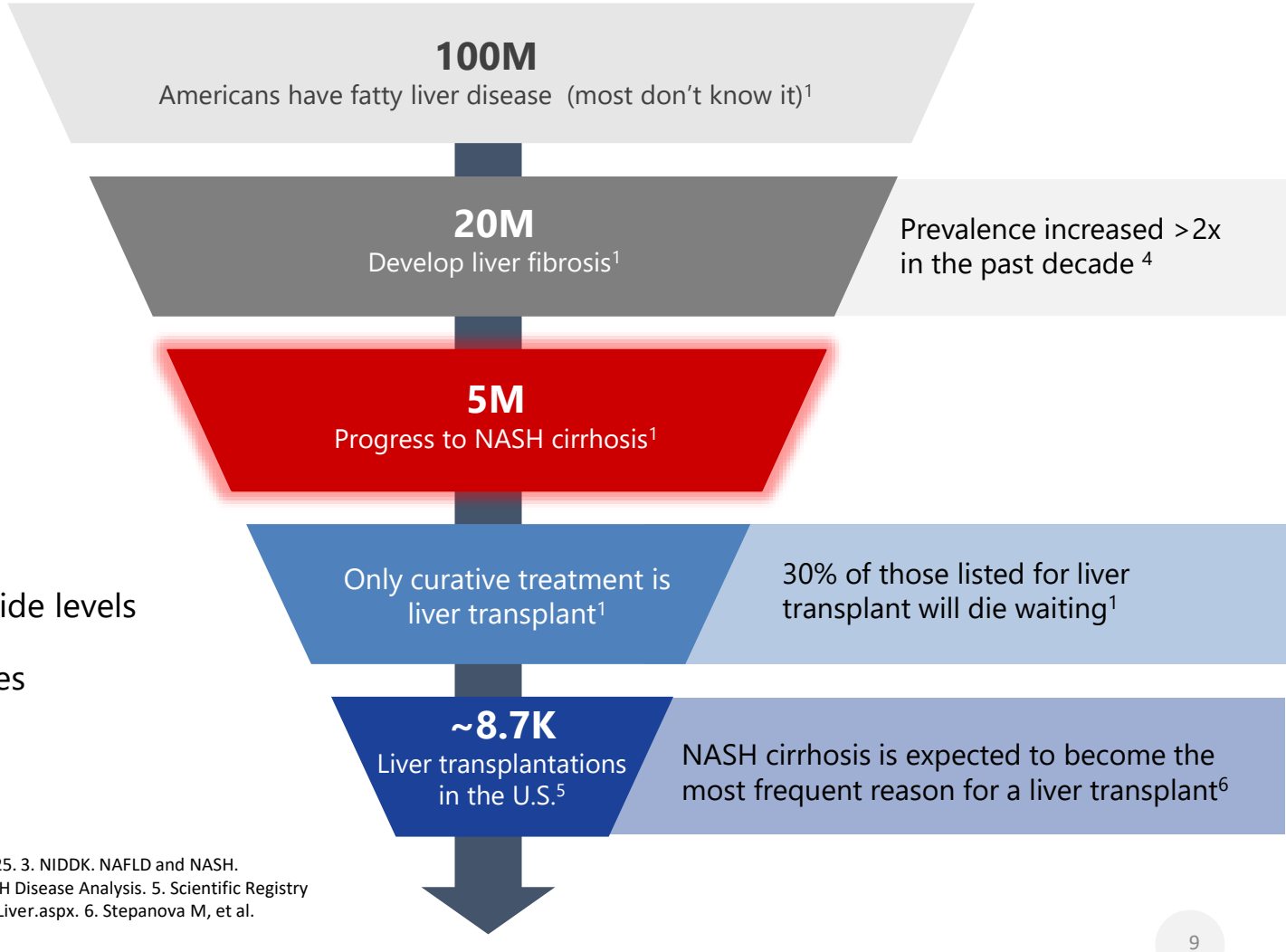
Non-alcoholic steatohepatitis (NASH), also known as metabolic dysfunction-associated steatohepatitis (MASH), is characterized by fat accumulation, inflammation and fibrosis of the liver[1]

3%-5% of the global population is estimated to be affected by NASH, though the disease is considered to be underdiagnosed[2]

There are genetic predisposition to NASH, yet certain health conditions put patients at increased risk:[3]

- Being overweight or obese
- Having hypertension, high cholesterol or high triglyceride levels
- Having type 2 diabetes, insulin resistance or prediabetes

Addressable market in the U.S.



1. Fatty Liver Foundation. https://www.fattyliverfoundation.org/#gsc.tab=0. .2. Sherif ZA, et al. *Dig Dis Sci*. 2016;61(5):1214-25. 3. NIDDK. NAFLD and NASH. https://www.niddk.nih.gov/health-information/liver-disease/nafld-nash/symptoms-causes. 4. Datamonitor Healthcare. NASH Disease Analysis. 5. Scientific Registry of Transplant Recipients. OPTN/SRTR 2021 Annual Data Report: Liver. https://srtr.transplant.hrsa.gov/annual_reports/2021/Liver.aspx. 6. Stepanova M, et al. *Hepatol Commun*. 2022;6(7):1506-1515.

Belapectin Commercial Opportunity Summary[1]

A **significant unmet need** exists for MASH compensated cirrhosis patients with **portal hypertension** due to disease severity and risk of decompensation.

Health Care Practitioners seem to have an **overall positive perception** towards Belapectin's indicated clinical profile.

Payers believe in the high unmet need in MASH cirrhosis.

As a **first-to-market therapy for MASH cirrhosis patients with portal hypertension**, Belapectin could be a multi-billion dollar opportunity.

[1] Project conducted by LifeSciences Consulting, 1H 2024

Intervention Before Escalation: When to Intervene in Cirrhosis

	Compensated Cirrhosis			Decompensated Cirrhosis
Liver Function	Despite histological findings, liver still able to function			Liver is **irreversibly failing**
Symptoms	Usually **no or minimal symptoms**		***Esophageal Varices*** *(first clinical expression of PH)*	**Varices Bleeding, ascites, encephalopathy**
Portal hypertension (PH)	No Portal Hypertension	Portal Hypertension	Portal Hypertension	
	HPVG < 6 mm Hg	6mm Hg < HPVG ≤ 10 mmHg	HPVG > 10 mmHg	
Mortality		**One year mortality 1-3%**		**One year mortality ~50%**

Ideal treatment timing

There are no specific therapies available for patients with portal hypertension who have not yet developed varices

HPVG=hepatic venous pressure gradient.

Belapectin Demonstrated Efficacy and Safety in Clinical Trials[1,2]

Efficacy

The Phase 2b NASH cirrhosis study provided a proof of concept for:

- Efficacy
- Choice of a relevant clinical outcome (prevention of varices)
- Dose range selection

Safety

Belapectin was well-tolerated and appeared safe in Phase 1 and Phase 2b clinical studies

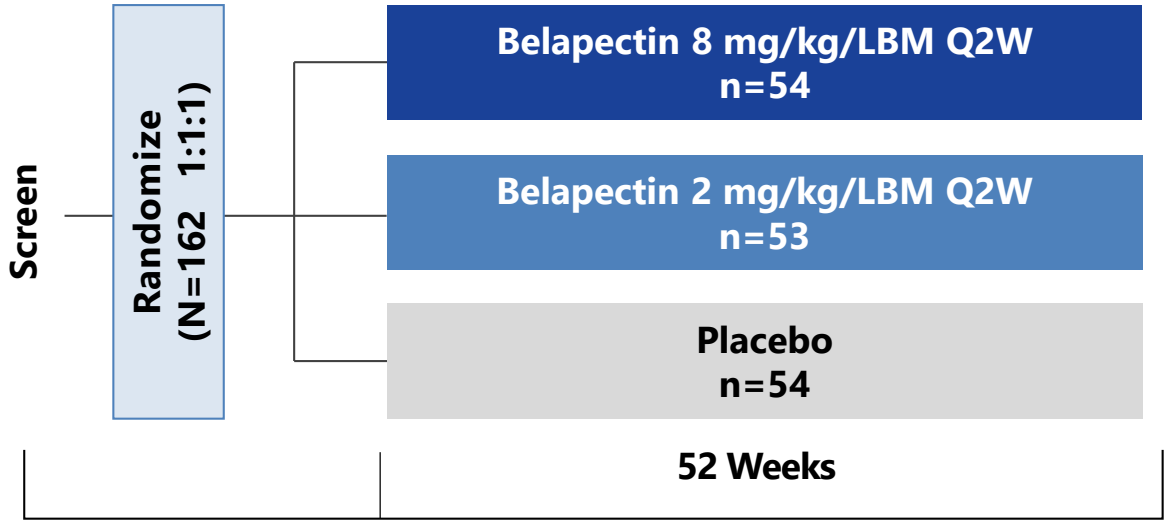
- No adverse safety signal identified
- Phase 2 study with one year of biweekly infusion:
  - Completion rate was 94%
  - Well-tolerated in doses up to 8 mg/kg LBM
- Belapectin exposure did not appear to increase with higher degree of hepatic insufficiency

Enrollment completed in new Ph2b/3 NAVIGATE study (N=357);
Ph2b NAVIGATE interim analysis expected in Q4 2024

LBM=lean body mass.

1. Chalasani N, et al. *Gastroentrol* 2020;158:1334-45. 2. Curti B. *J Immunother Cancer.* 2021;9:e002371.

First Phase 2b Study of Belapectin in Patients with NASH Cirrhosis: Study Design[1]



Main inclusion criteria

- NASH cirrhosis (biopsy)
- Portal Hypertension: HVPG ≥ 6 mmHg
- No cirrhosis complications
- No varices/varices (50:50)

Primary endpoint

- Portal pressure (HPVG) change from baseline to Week 54

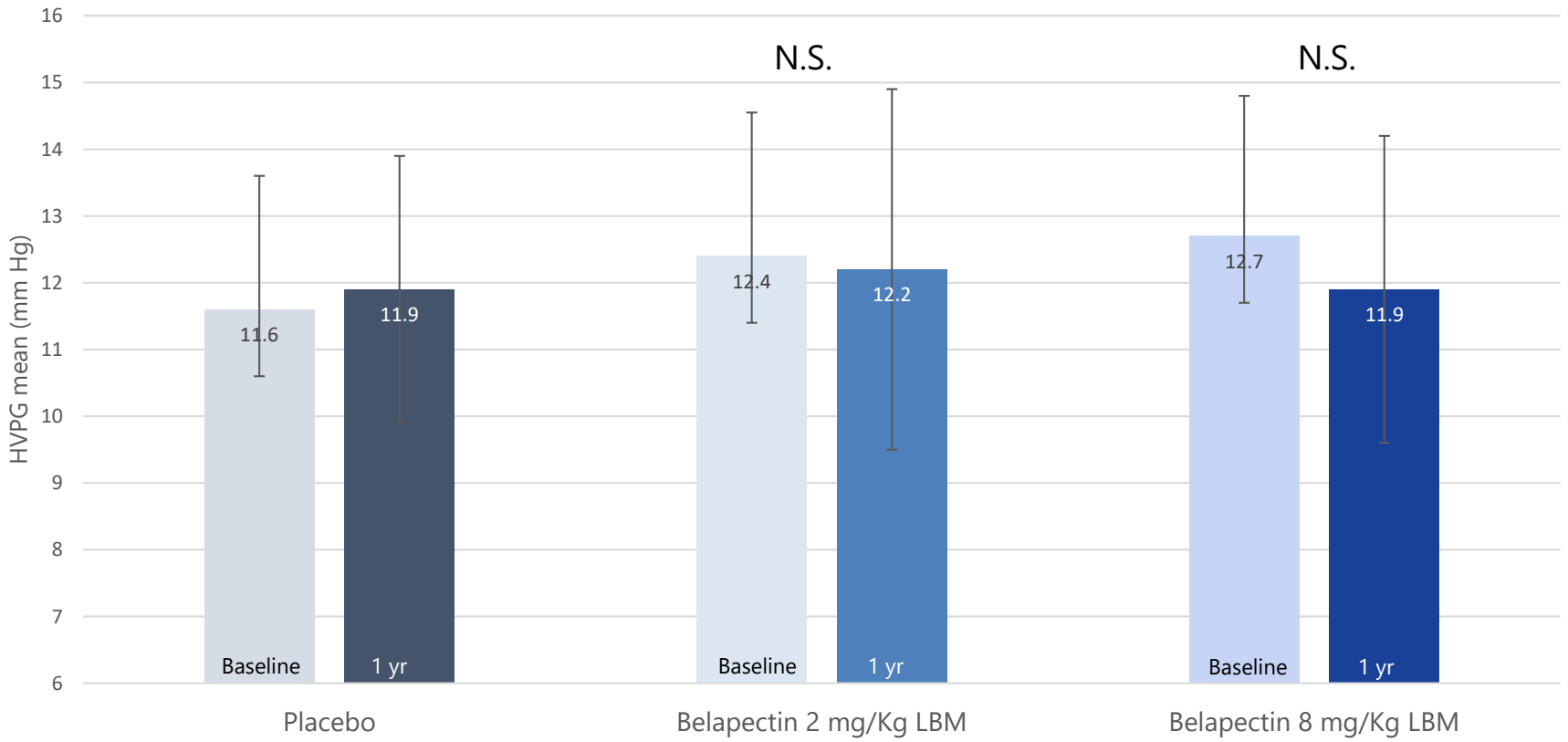
Secondary endpoints at Week 54

- Liver biopsy
- Varices (esophago-gastric endoscopy)
- Cirrhosis decompensation

HVPG = Hepatic Venous Pressure Gradient; LBM=lean body mass.

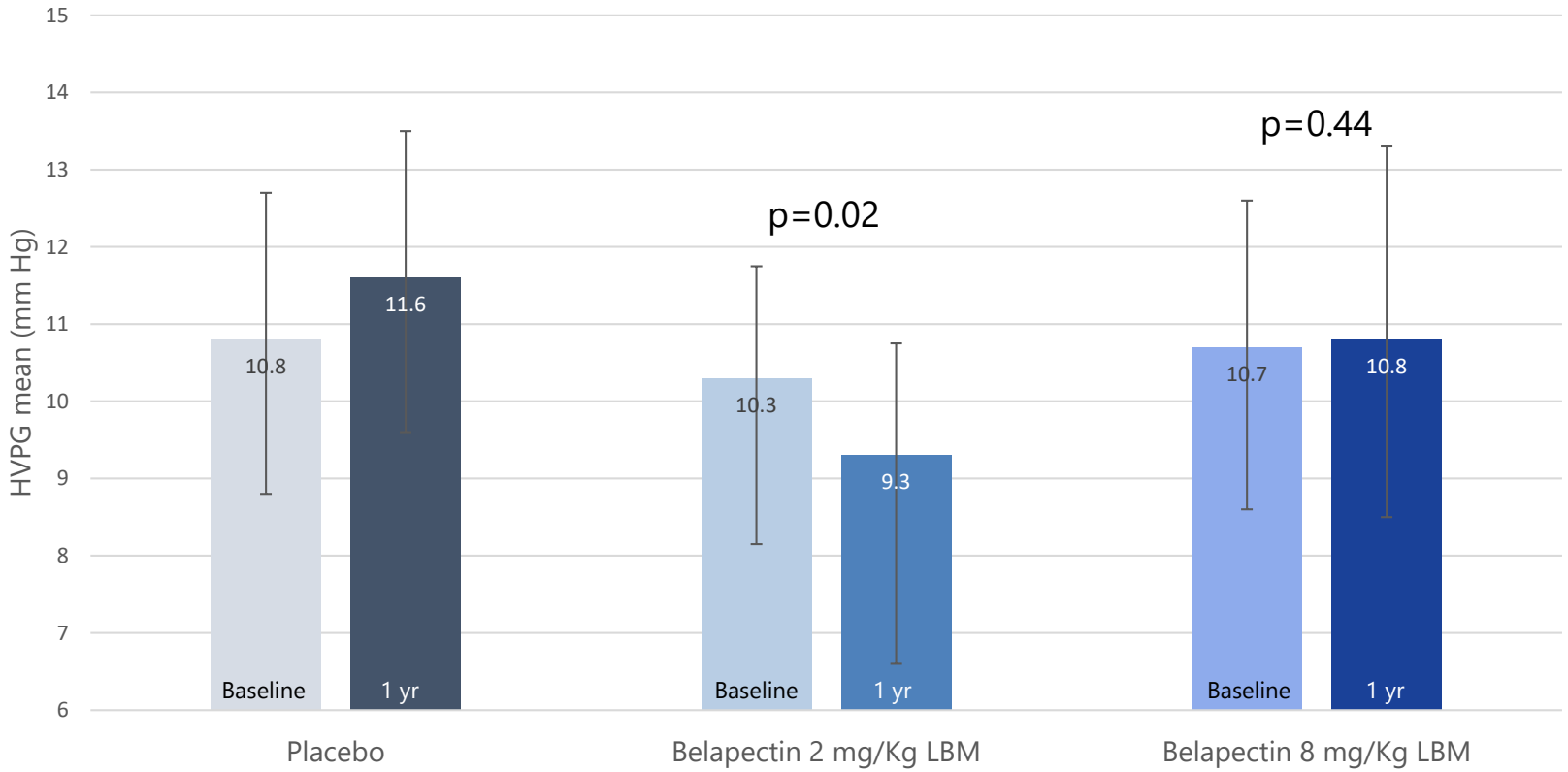
1. Chalasani N, et al. *Gastroentrol.* 2020;158:1334-45.

Total Patient Population: Belapectin Impact on HPVG at One Year[1,*]



HVPG = Hepatic Venous Pressure Gradient; LBM=lean body mass, N.S.=non significant.
*ITT with LOCF, ANCOVA with baseline as covariate and treatment as factors, Bonferroni-Holm.
1. Chalasani N, et al. *Gastroentrol.* 2020;158:1334-45.

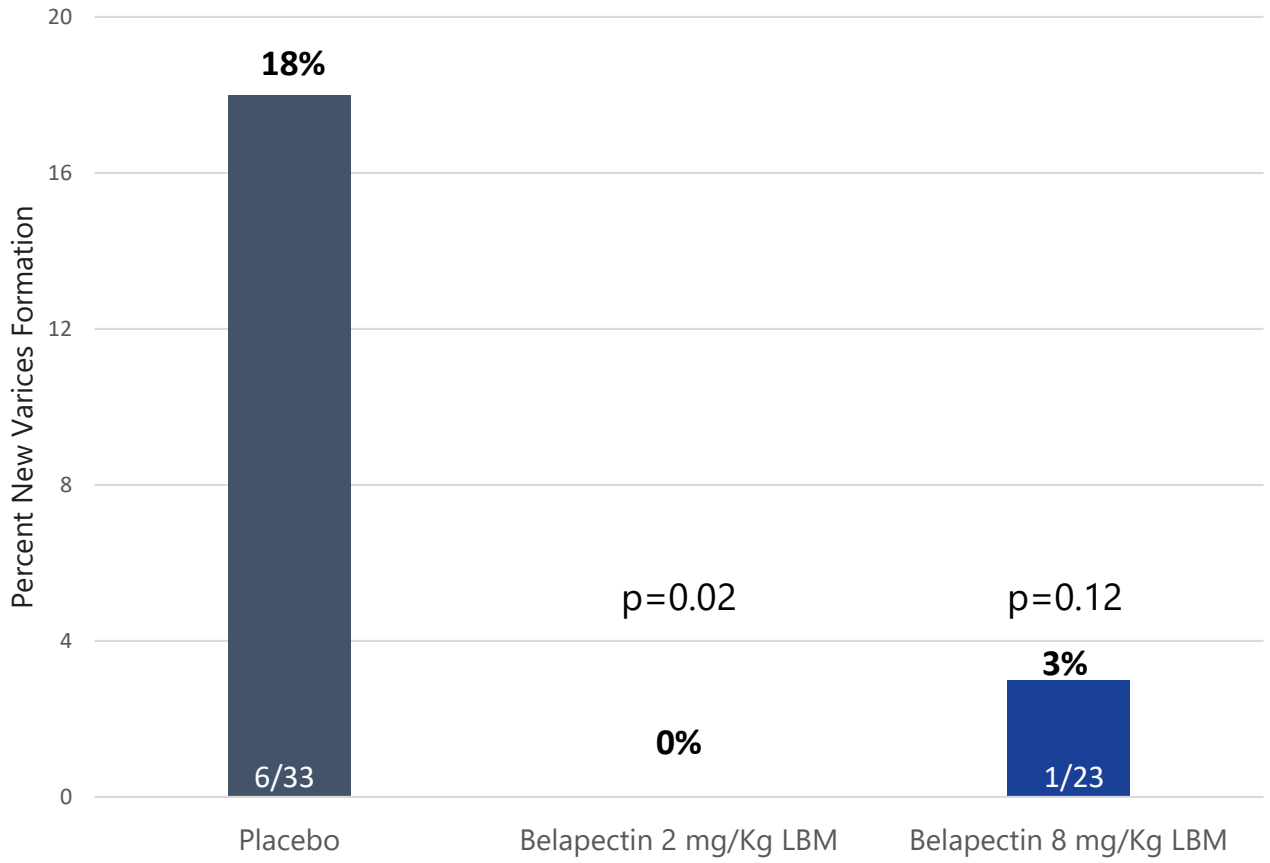
Patients without Varices: Belapectin Significantly Reduced HVPG at One Year[1,*]



Statistically significant effect of 2 mg/kg/LBM dose on change in HVPG from baseline at 1 year

HVPG = Hepatic Venous Pressure Gradient; LBM=lean body mass.
*ITT with LOCF, ANCOVA with baseline as covariate and treatment varices, and treatment/varices interaction as factors, LOCF, Bonferroni-Holm
1. Chalasani N, et al. *Gastroentrol.* 2020;158:1334-45.

Belapectin Reduces Emergence of Varices[1,*]



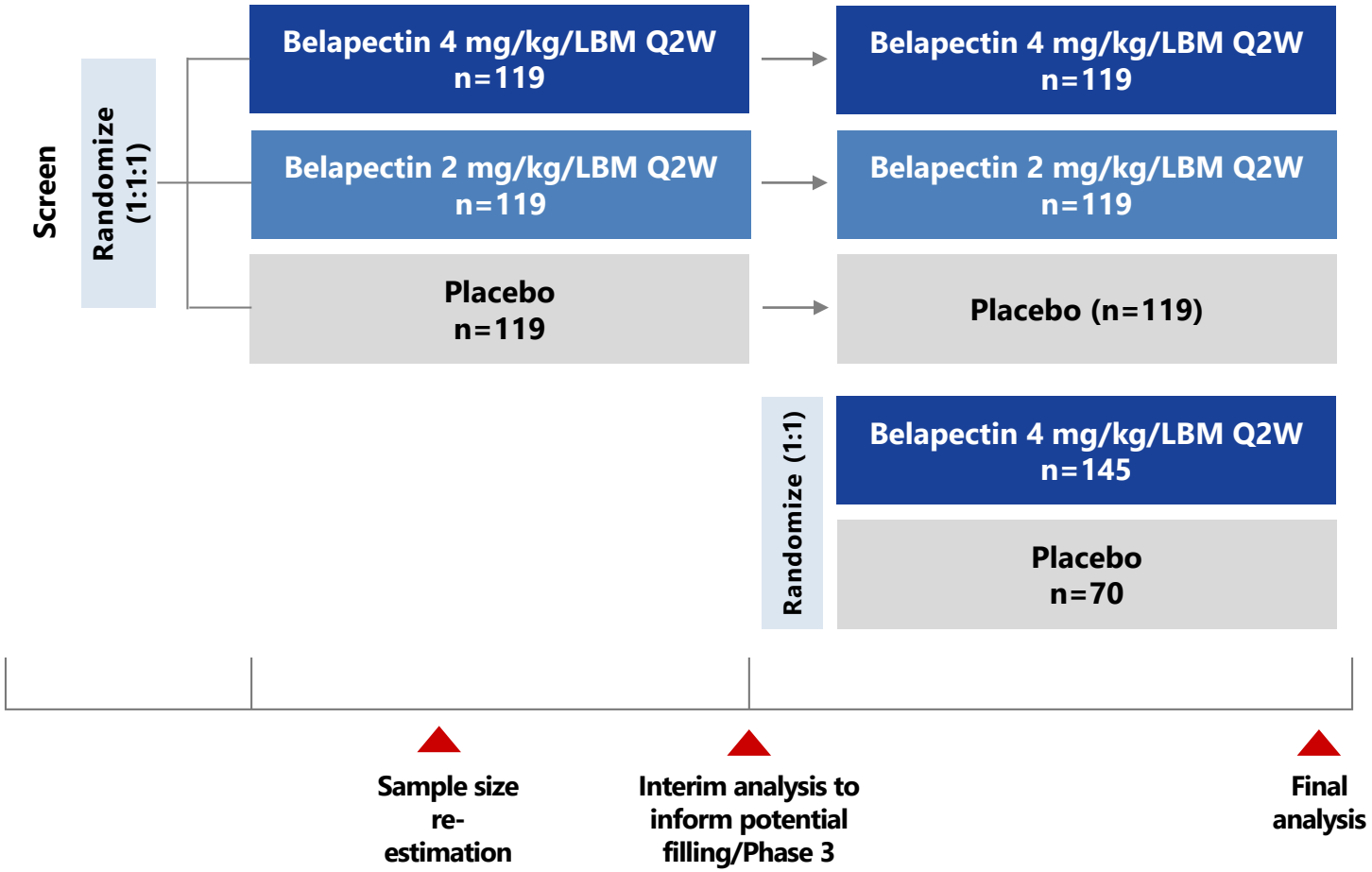
Significantly fewer new varices on belapectin vs placebo

No patients on 2 mg/kg/LBM developed new varices

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

LBM=lean body mass.
*Chi square
1. Chalasani N, et al. *Gastroentrol.* 2020;158:1334-45.

Next step: NAVIGATE belapectin's seamless, adaptive study



Key inclusion criteria:

NASH cirrhosis

No varices on EGD

CTP Scores <7

Portal hypertension:

- *Thrombocytopenia or at least*
- *AST/ALT > 1*
- *Spleen ≥ 14 cm*
- *Collaterals by imaging*
- *Stiffness ≥ 20 kPa*

Primary endpoint

Development of new varices

Secondary endpoints

Hepatic decompensation events

All-cause mortality

Proportion of patients with large varices or red wales

Varices requiring treatment

MELD ≥ 15

Liver transplant

Non-invasive biomarkers

ALT=alanine aminotransferase ; AST=aspartate transaminase; CTP=Child-Turcotte-Pugh; EGD=Esophagogastroduodenoscopy; MELD=model for end-stage liver disease.

NAVIGATE Update

Recruitment complete

357 patients

randomized in Phase 2b portion of trial

Approximately

130+ sites

15 countries

5 continents

No systematic liver biopsies required

Pre-screening on portal hypertension clinical criteria

Central review of esophago-gastro-endoscopies

Interim analysis phase 2b expected Q4 2024

Cancer Immunotherapy Program (Belapectin + checkpoint inhibitor)

Galectin Therapeutics

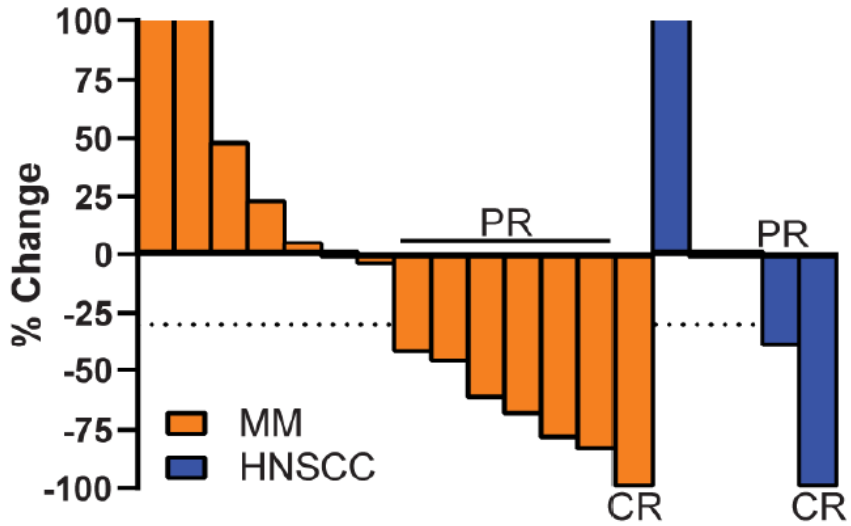
Belapectin in Combination with Pembrolizumab Showed Clinical Efficacy and Safety in Phase 1[1]

Phase 1 (Investigator-Initiated) of belapectin + pembrolizumab (Keytruda®)

- Objective response observed in 50% of MM (7/14) and 33% of HNSCC (2/6) patients
- Extension in more advanced patients showed stable disease in 56% MM (5/9) and 40% in HNSCC (2/5)
- Combination treatment was well tolerated with no dose-limiting toxicity observed
- Fewer immune adverse events than expected
- Increased baseline expression of Gal3^{+} tumor cells, periphery PD-1^{+}CD8^{+} T cells and reduced clearance of pembrolizumab correlated with clinical response

IND filed and approval to proceed received from FDA (Head and Neck cancer)

Objective response to belapectin+pembrolizumab therapy at Day 85



HNSCC=head and neck squamous cell carcinoma; MM=metastatic melanoma.

1. Curti B. *J Immunother Cancer.* 2021;9:e002371.

Investment Highlights

Developing galectin-based therapeutics to improve the lives of patients with chronic liver diseases and cancer

Focused Pipeline	Belapectin is a novel, potent, galectin-3 inhibitor with Fast Track Designation Low toxicity as a carbohydrate-based molecule which is degraded by natural processes Patent protection through 2035
NASH Cirrhosis	Only company to exclusively focus on treatment for the cirrhotic stage of NASH Significant efficacy observed in cirrhotic patients without varices Ongoing adaptively-designed pivotal Phase 2b/3 trial; interim readout expected in Q4 2024
Oncology (Combination Therapy)	Encouraging clinical response in difficult-to-treat cancers in combination with checkpoint inhibitor IND filed and approval to proceed received from FDA (Head & Neck cancer)
Finance	$23.6M* cash and $20M remaining under line of credit provided by GALT Chairman* Cash runway expected through May 2025

*As of March 31, 2024.

Thank you!