
**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): January 11, 2019

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 January 11, 2019, Galectin Therapeutics, Inc. (the “Company”) and Richard E. Uihlein entered into a Second Amendment to Line of Credit Agreement (the “Credit Agreement Amendment”), amendment the Line of Credit Agreement, dated December 19, 2017 (as previously amended, the “Line of Credit Agreement”), to extend the availability of the line of credit contemplated by the Line of Credit Agreement through December 31, 2021, and the maturity date to December 31, 2022. In connection with the Credit Agreement Amendment, on January 11, 2019, the Company and Mr. Uihlein entered into an amendment (the “Uihlein Warrant Amendment”) to the Common Stock Purchase Warrant that was originally issued to Mr. Uihlein on December 19, 2017 (as previously amended, the “Uihlein Warrant”), exercisable for one million shares of the Company’s common stock at \$5.00 per share to extend the vesting of the Warrant until December 31, 2021.

Separately, on January 11, 2019, 10X Fund L.P. (“10X Fund”), converted all of the shares of the Company’s Series B Convertible Preferred Stock (the “Series B Preferred”) held by 10X Fund into common stock of the Company in accordance with the terms of the Company’s Second Amended and Restated Certificate of Designation of Preferences, Rights and Limitations of Series B-1 Convertible Preferred Stock, Series B-2 Convertible Preferred Stock and Series B-3 Convertible Preferred Stock. Pursuant to the terms of the conversion, 10X Fund converted 5,508,000 shares of Series B Preferred into 3,789,346 shares of common stock of the Company. Prior to such conversion, 10X was the sole holder of Series B Preferred. Accordingly, after giving effect to the conversion, there are no shares of the Company’s Series B Preferred outstanding.

In connection with the conversion of the Series B Preferred, the Company amended and restated the Class B and Class B-1 Common Stock Purchase Warrants held by 10X Fund, 10X Capital Management, LLC, and The Widows and Orphans Fund, exercisable for 3,579,642 shares of the Company’s common stock in the aggregate. Pursuant to such amended and restated warrants (the “Amended Class B Warrants”), the Company extended the exercise period of the warrants for an additional five years and provided that all such Amended Class B Warrants may be exercised on a cashless basis, but only by the current holders of the Amended Class B Warrants. Prior to the extension, such warrants had various expiration dates in 2019 and 2020. Additionally, the Amended Class B Warrants issued to 10X Fund (the “10X Class B Warrants”) grant 10X Fund the right to nominate one director to the Company’s board of directors for so long as 10X holds any exercisable Amended Class B Warrants. Previously, under the terms of the Series B Preferred, the holders of Series B Preferred had the right to name two directors and nominate an additional three directors for as long as there were any shares of Series B Preferred outstanding.

The foregoing descriptions of the Credit Agreement Amendment, the Uihlein Warrant Amendment, and the Amended Class B Warrants are not complete and are qualified in their entirety by reference to the Credit Agreement Amendment, the Uihlein Warrant Amendment, the Amended Class B Warrants issued to holders other than 10X Fund, and the 10X Class B Warrants, filed as Exhibits 10.1, 4.1, 4.2, and 4.3 to this report, and 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 8.01. Other Events.

On January 15, 2019, the Company issued the press release attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

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

Exhibit No.	Description
4.1	<u>Second Amendment to Common Stock Purchase Warrant, dated January 11, 2019, by and between Richard E. Uihlein and the Company.</u>
4.2	<u>Form of Amended and Restated Class B Common Stock Purchase Warrant.</u>
4.3	<u>Form of Amended and Restated 10X Fund Class B Common Stock Purchase Warrant.</u>
10.1	<u>Second Amendment to Line of Credit Letter Agreement, dated January 11, 2019, by and between Richard E. Uihlein and the Company.</u>
99.1	<u>Press release</u>

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.

Date: January 15, 2019

Galectin Therapeutics Inc.

By: /s/ Jack W. Callicutt

Jack W. Callicutt

Chief Financial Officer

SECOND AMENDMENT TO COMMON STOCK PURCHASE WARRANT

THIS SECOND AMENDMENT TO COMMON STOCK PURCHASE WARRANT (this "Second Amendment"), dated as of January 11, 2019 (the "Amendment Date"), is entered into by and between Richard E. Uihlein, an individual resident of the State of Illinois (hereinafter the "Holder"), and Galectin Therapeutics, Inc., a Nevada corporation (hereinafter the "Company"). The Holder and the Company shall each be referred to herein individually as a "Party" and, collectively, as the "Parties."

RECITALS

WHEREAS, the Company issued that certain Common Stock Purchase Warrant to the Holder on December 19, 2017, which was subsequently amended by that certain First Amendment to Common Stock Purchase Warrant dated as of December 19, 2018, by and between the Parties (collectively, the "Warrant"); and

WHEREAS, the Parties wish to further amend the Warrant in accordance with the terms of Section 10.2 thereof to reflect certain changes as set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Amendment to Section 2.1 of the Warrant. Section 2.1 of the Warrant (Vesting) is hereby amended by deleting all references to "December 31, 2019" contained therein and inserting the following in lieu thereof: "December 31, 2021".

2. Miscellaneous. Except as amended by this Second Amendment, the Warrant remains in full force and effect in accordance with its terms. This Second Amendment shall be governed by and interpreted in accordance with the laws of the State of Nevada. If any provision of this Second Amendment or part thereof is rendered void, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. This Second Amendment may only be amended in the same manner as the Warrant. Capitalized terms used herein without specific definition have the respective meanings given to them in the Warrant. This Second Amendment may be executed in counterparts, each of which shall be deemed to be an original; provided, however, that such counterparts shall together constitute only one instrument. A signed copy of this Second Amendment transmitted by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Second Amendment for all purposes.

[Signatures Appear on the Following Page]

IN WITNESS WHEREOF, the Parties have duly authorized and executed this Second Amendment as of the Amendment Date.

By: /s/ Richard E. Uihlein
Richard E. Uihlein

GALECTIN THERAPEUTICS, INC.

By: /s/ Harold H. Shlevin
Name: Harold H. Shlevin
Title: Chief Executive Officer

Signature Page to Second Amendment to Common Stock Purchase 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 (THE "SECURITIES ACT") 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.

[W-*]

GALECTIN THERAPEUTICS, INC.
SECOND AMENDED AND RESTATED
COMMON STOCK PURCHASE WARRANT – CLASS B

Galectin Therapeutics, Inc., a Nevada corporation (the "Company"), for value received and subject to the terms set forth below hereby grants to [] (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 2.1 below, [●] fully paid and nonassessable shares of the Common Stock, par value \$0.001 per share, at the purchase price of three dollars (\$3.00) per share (the "Exercise Price"). 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. This instrument supercedes and replaces Amended and Restated Warrant [W-●].

1. Definitions. As used herein the following terms, unless the context otherwise requires, have the following respective meanings:

(a) "*Common Stock*" means the Company's common stock, par value \$0.001 per share, 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.

(b) "*Issue Date*" means [●]

(c) "*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.

(e) "*Registration Rights Agreement*" means the Registration Rights Agreement, dated as of the Issue Date, to which the Corporation and the original Holder are parties, as amended, modified or supplemented from time to time in accordance with its terms.

(f) "*This Warrant*" means, collectively, this Warrant and all other stock purchase warrants issued in exchange therefor or replacement thereof.

(g) "*Trading Day*" means a day on which the Common Stock is traded on a Trading Market.

(h) "*Trading Market*" means any one 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 Exercise Period. The Holder may exercise this Warrant at any time after the Issue Date and before the close of business in Atlanta, Georgia on the fifteenth (15th) anniversary of the Issue Date (the "Exercise Period"), unless earlier terminated pursuant to Section 3.2 herein. Any exercise of this Warrant shall be for a minimum of the lesser of 10,000 shares of Common Stock (determined prior to applying the cashless exercise formula, if applicable) or the remaining number of shares covered by this Warrant.

2.2 Exercise Procedure.

(a) This Warrant will be deemed to have been exercised at such time as the Company has received all of the following items (the "Exercise Date"):

(i) a completed Subscription Agreement as described in Section 2.4 hereof, executed by the Holder who shall exercise all or part of the purchase rights represented by this Warrant (the "Purchaser");

(ii) this Warrant; and

(iii) a wire transfer or 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. Alternatively, if exercised by the Holder (but not otherwise) this Warrant may be exercised by means of a "cashless exercise" in which such Holder shall be entitled to receive a certificate for the number of shares equal to the quotient obtained by dividing $[(A - B) (X)]$ by (A), where:

(A) = the average of the high and low trading prices per share of Common Stock on the Trading Day preceding the date of such election;

(B) = the Exercise Price of the Warrants; and

(X) = the number of shares issuable upon the exercise of the Warrants in accordance with the terms of this Warrant.

(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 the 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.

2.3 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.

2.4 Subscription Agreement. The Subscription Agreement 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 Subscription Agreement 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.

2.5 Fractional Shares. If a fractional share of Common Stock would, but for the provisions of Section 2.1 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., Atlanta, 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 3.4 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 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. The foregoing notwithstanding, the Company acknowledges its obligations as set forth in the Registration Rights Agreement to register the shares of Common Stock issuable upon exercise hereof.

(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.”

Except as set forth in the Registration Rights Agreement, 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 (as contemplated by the Registration Rights Agreement), 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. This Warrant is not transferrable and may only be exercised by the Holder.

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. 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 Blvd, 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 Delaware. The headings in this Warrant are for purposes of reference only, and shall not limit or otherwise affect any of the terms hereof.

10.4. Counterparts. This Warrant may be executed in counterparts, and the counterparts shall together constitute a single agreement.

Dated: January 11, 2019

GALECTIN THERAPEUTICS, INC.

By: _____
Name: Jack W. Callicutt
Title: Chief Financial Officer

Acceptance of Second Amended and Restated Warrant

The undersigned accepts this Second Amended and Restated Warrant and agrees that it supersedes and replaces the Amended and Restated Warrant described in the first paragraph hereof. The undersigned represents that it is the Holder of, has not assigned and has not exercised the Amended and Restated Warrant.

[Holder]

By: _____
Name: _____
Title: _____

EXHIBIT A

SUBSCRIPTION AGREEMENT

[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 purchase rights represented by such Warrant for, and agrees to subscribe for and purchase thereunder, _____ shares of the Common Stock covered by such Warrant (which number being exercised shall be at a minimum equal to the lesser of 10,000 shares of Common Stock, determined prior to applying the cashless exercise formula, if applicable, or the remaining number of shares covered by this 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.

[Holder]

By: _____
Name: _____
Title: _____

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 (THE "SECURITIES ACT") 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.

[W-●]

GALECTIN THERAPEUTICS, INC.
SECOND AMENDED AND RESTATED
COMMON STOCK PURCHASE WARRANT – CLASS B

Galectin Therapeutics, Inc., a Nevada corporation (the "Company"), for value received and subject to the terms set forth below hereby grants to 10X Fund, L.P., a Delaware limited partnership ("10X Fund"), or its registered and permitted 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 2.1 below, [●] fully paid and nonassessable shares of the Common Stock, par value \$0.001 per share, at the purchase price of three dollars (\$3.00) per share (the "Exercise Price"). 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. This instrument supersedes and replaces Amended and Restated Warrant [W-●].

1. Definitions. As used herein the following terms, unless the context otherwise requires, have the following respective meanings:

(a) "*Common Stock*" means the Company's common stock, par value \$0.001 per share, 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.

(b) "*Issue Date*" means [●].

(c) "*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.

(d) “*Registration Rights Agreement*” means the Registration Rights Agreement, dated as of the Issue Date, to which the Corporation and 10X Fund are parties, as amended, modified or supplemented from time to time in accordance with its terms.

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

(f) “*Trading Day*” means a day on which the Common Stock is traded on a Trading Market.

(g) “*Trading Market*” means any one 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 Exercise Period. The Holder may exercise this Warrant at any time after the Issue Date and before the close of business in Atlanta, Georgia on the fifteenth (15th) anniversary of the Issue Date (the “Exercise Period”), unless earlier terminated pursuant to Section 3.2 herein. Any exercise of this Warrant shall be for a minimum of the lesser of 10,000 shares of Common Stock (determined prior to applying the cashless exercise formula, if applicable) or the remaining number of shares covered by this Warrant.

2.2 Exercise Procedure.

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

(i) a completed Subscription Agreement as described in Section 2.4 hereof, executed by the Person who shall have the purchase rights represented by this Warrant and who shall exercise all or part of the 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; and

(iv) a wire transfer or 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. Alternatively, if exercised by 10X Fund or, in the event of the liquidation and dissolution of the 10X Fund, the permitted transferee of the 10X Fund (but not otherwise), this Warrant may be exercised by means of a “cashless exercise” in which such Holder shall be entitled to receive a certificate for the number of shares equal to the quotient obtained by dividing $[(A - B) (X)]$ by (A), where:

(A) = the average of the high and low trading prices per share of Common Stock on the Trading Day preceding the date of such election;

(B) = the Exercise Price of the Warrants; and

(X) = the number of shares issuable upon the exercise of the Warrants in accordance with the terms of this Warrant.

(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 the 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.

2.3 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.

2.4 Subscription Agreement. The Subscription Agreement 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 Subscription Agreement 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.

2.5 Fractional Shares. If a fractional share of Common Stock would, but for the provisions of Section 2.1 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., Atlanta, 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 3.4 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 permitted 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 permitted transferee thereof deliver to the Company its written agreement to accept and be bound by all of the terms and conditions of this Warrant. The foregoing notwithstanding, the Company acknowledges its obligations as set forth in the Registration Rights Agreement to register the shares of Common Stock issuable upon exercise hereof.

(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.”

Except as set forth in the Registration Rights Agreement, 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 (as contemplated by the Registration Rights Agreement), 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.

6.1. Nomination of One Director. For so long as 10X Fund holds this Warrant and there are unexpired rights to exercise this Warrant to receive shares of Common Stock, the 10X Fund (but not its transferee) shall have the right to nominate one director to serve on the Board of Directors of the Company. The Company shall take all reasonably necessary or desirable actions within its control (including without limitation calling special meetings of the Board of Directors, nominating such person designated by 10X Fund as a director on the applicable proxy statement and recommending his or her election) to permit the 10X Fund to appoint one member of the board of directors of the Company. The Board of Directors shall not nominate more directors for

election than there are seats on the Board. James Czirr is approved as a director nominee on behalf of 10X Fund. 10X Fund may nominate a person other than and in lieu of James Czirr. If James Czirr resigns as a director during his term of service, the Company will appoint a nominee selected by 10X Fund to serve the remainder of the term until the next annual meeting of stockholders. The foregoing provision is included in other warrants issued or to be issued to 10X Fund, which constitute multiple expressions of a single right. For the avoidance of doubt the right granted to 10X Fund in this Warrant and the other warrants in the aggregate is the right to nominate a total of one director.

6.2 Other Rights. Except as provided in Section 6.1 above, 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. In the event of the liquidation and dissolution of the Holder (but not otherwise) and 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, 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 Blvd, 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 Delaware. The headings in this Warrant are for purposes of reference only, and shall not limit or otherwise affect any of the terms hereof.

10.4 Counterparts. This Warrant may be executed in counterparts, and the counterparts shall together constitute a single agreement.

Dated: January 11, 2019

GALECTIN THERAPEUTICS, INC.

By: _____
Name: _____
Title: _____

Acceptance of Second Amended and Restated Warrant

The undersigned accepts this Second Amended and Restated Warrant and agrees that it supersedes and replaces the Amended and Restated Warrant described in the first paragraph hereof. The undersigned represents that it is the Holder of, has not assigned and has not exercised the Amended and Restated Warrant.

10X Fund L.P.

By: 10X Capital Management, LLC, its general partner

By: _____
Name: _____
Title: _____

EXHIBIT A

SUBSCRIPTION AGREEMENT

[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 purchase rights represented by such Warrant for, and agrees to subscribe for and purchase thereunder, _____ shares of the Common Stock covered by such Warrant (which number being exercised shall be at a minimum equal to the lesser of 10,000 shares of Common Stock, determined prior to applying the cashless exercise formula, if applicable, or the remaining number of shares covered by this 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.

10X Fund L.P.

By: 10X Capital Management, LLC, its general partner

By: _____

Name: _____

Title: _____

Address: _____

EXHIBIT B

ASSIGNMENT

[To be signed only upon transfer of Warrant in the circumstance permitted in Section 7]

For value received, the undersigned represents that 10X Fund is in the process of being liquidated and dissolved and that this transfer is made pursuant to such liquidation and dissolution and 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

Dated:

10X Fund L.P.

By: 10X Capital Management, LLC, its general partner

By: _____

Name: _____

Title: _____

Address: _____

SECOND AMENDMENT TO LINE OF CREDIT LETTER AGREEMENT

THIS SECOND AMENDMENT TO LINE OF CREDIT LETTER AGREEMENT (this "Second Amendment"), dated as of January 11, 2019 (the "Amendment Date"), is entered into by and between Richard E. Uihlein, an individual resident of the State of Illinois ("Uihlein"), and Galectin Therapeutics, Inc., a Nevada corporation (the "Company"). Uihlein and the Company shall each be referred to herein individually as a "Party" and, collectively, as the "Parties."

RECITALS

WHEREAS, the Parties entered into a Line of Credit Letter Agreement, dated as of December 19, 2017, which was subsequently amended by that certain First Amendment to Line of Credit Letter Agreement dated as of December 19, 2018, by and between the Parties (collectively, the "Line of Credit");

WHEREAS, the Parties wish to further amend the Line of Credit to reflect certain changes as set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Amendment to the Second Paragraph of the Line of Credit. The second paragraph of the Line of Credit is hereby amended by:

(a) deleting the words "...may be drawn upon through December 31, 2019..." and inserting the following in lieu thereof: "...may be drawn upon through December 31, 2021..."; and

(b) deleting the words "...payable on or before December 31, 2020..." and inserting the following in lieu thereof: "...payable on or before December 31, 2022...".

2. Amendment to Exhibit A of the Line of Credit. Exhibit A of the Line of Credit is hereby deleted in its entirety and replaced by Exhibit A attached hereto.

3. Miscellaneous. Except as amended by this Second Amendment, the Line of Credit remains in full force and effect in accordance with its terms. This Second Amendment shall be governed by and interpreted in accordance with the laws of the State of Georgia, excluding its choice of law rules. If any provision of this Second Amendment or part thereof is rendered void, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. This Second Amendment may only be amended in the same manner as the Line of Credit. Capitalized terms used herein without specific definition have the respective meanings given to them in the Line of Credit. This Second Amendment may be executed in counterparts, each of which shall be deemed to be an original; provided, however, that such counterparts shall together constitute only one instrument. A signed copy of this Second Amendment transmitted by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Second Amendment for all purposes.

IN WITNESS WHEREOF, the Parties have duly authorized and executed this Second Amendment as of the Amendment Date.

By: /s/ Richard E. Uihlein
Richard E. Uihlein

GALECTIN THERAPEUTICS, INC.

By: /s/ Harold H. Shlevin
Name: Harold H. Shlevin
Title: Chief Executive Officer

Signature Page to Second Amendment to Line of Credit Letter Agreement

EXHIBIT A
FORM OF PROMISSORY NOTE

PROMISSORY NOTE

\$

Atlanta, Georgia
Dated as of

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, 2022 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, 2022 or sooner prepaid.

This Promissory Note is made pursuant to that certain Line of Credit Letter Agreement, dated as of December 19, 2017, as amended, by and between Richard Uihlein and the Company, 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 Promissory 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: Harold H. Shlevin

Title: Chief Executive Officer



Galectin Therapeutics' Largest Institutional Shareholder Converts Existing Series B Preferred Stock Into Common Stock Streamlining Its Capital Structure

Board Chairman Richard Uihlein extends existing \$10 million unsecured line of credit for two additional years

NORCROSS, Ga. (January 15, 2019) – Galectin Therapeutics Inc. (NASDAQ: GALT), the leading developer of therapeutics that target galectin proteins, today announced that its largest institutional shareholder, 10X Fund L.P., has converted all of its Series B Convertible Preferred Stock into Common Stock of Galectin Therapeutics. Pursuant to the terms of the conversion, as of January 11, 2019, 10X Fund L.P. converted 5,508,000 shares of its Series B-1, B-2 and B-3 Convertible Preferred Stock into 3,789,346 shares of Common Stock of Galectin Therapeutics. All special voting rights and protective provisions that previously benefited the Series B Preferred Stock were extinguished by the conversion to Common Stock (see footnote 5 of our financial statements included in our Annual Report on Form 10-K for 2017 for all of the now extinguished special voting rights and protective provisions).

In addition, Board Chairman Richard E. Uihlein extended by two years the \$10 million line of credit that he has provided to the Company. Now, under the line of credit, the Company may borrow at the applicable federal rate published by the Internal Revenue Service (currently 2.7 percent) and obtain advances through December 31, 2021, with repayment due December 31, 2022. To date, the Company has not sought any advances under this line of credit.

Harold H. Shlevin, Ph.D., President and Chief Executive Officer of Galectin Therapeutics, said, "10X Fund has been a significant investor and supporter of Galectin Therapeutics for many years. We are pleased with their recent decision to convert all their existing Series B Preferred Stock ownership into common shares of the Company. This conversion improves our financial

flexibility by expanding our access to the capital markets by not only simplifying our capital structure but also eliminating private equity like rights and protective provisions to which many institutional investors had objected. I also want to thank Jim Czirr, a founder of the Company, and Rod Martin, both partners of the 10X Fund, and Richard Uihlein for their personal commitments to the Company and their ongoing support of our plans to conduct advanced clinical programs aimed at helping patients with NASH cirrhosis.”

Richard E. Uihlein, Board Chair, commented on his decision to extend his personal line of credit: “I have long been a major stockholder in Galectin but have served on the board for a year and as its Chair for eight months. Upon joining the board in December 2017, I made available a \$10 million line of credit, which I extended by one year in December 2018. As part of my long-term commitment to the Company and in conjunction with our largest institutional shareholder’s renewed long-term commitment, I am further extending the availability of borrowings under the line of credit through December 2021. The availability of the line of credit at less than market rates for a significant period of time along with a more streamlined capital structure through the conversion of the Series B Preferred, will allow us far more flexibility as we continue to advance our drug development program. I want to thank Jim Czirr, Rod Martin, Kevin Freeman, Joel Lewis, management and the team at Back Bay Life Science Advisors for assisting in this process. The Board, management and I believe these structural capital changes, resulting in increased financial flexibility, are in the best interest of all stakeholders, including our shareholders and those participating in our trials.”

In connection with the conversion of the Series B Preferred Stock, the Company extended by five years the exercise date of warrants for 3,579,642 shares of Common Stock issued by the company in connection with sale of the Series B-1 and Series B-2 Preferred Stock. Before the extension, the warrants had various expiration dates in 2019 and 2020. The warrant amendments give 10X Fund the right to nominate one director to the Company’s board of directors. Previously, under the now extinguished voting rights of the Series B Preferred, 10X Fund had the right to name two directors and nominate an additional three directors.

About Galectin Therapeutics

Galectin Therapeutics is dedicated to developing novel therapies to improve the lives of patients with chronic liver disease and cancer. Galectin’s lead drug (GR-MD-02) is a carbohydrate-based drug that inhibits the galectin-3 protein which 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 in treatment of severe atopic dermatitis, moderate-to-severe plaque psoriasis, and in combination immunotherapy for advanced melanoma and other malignancies; advancement of these additional clinical programs is largely dependent on finding a suitable partner. 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.galectintherapeutics.com.

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-3 proteins and disrupts its function. Preclinical data in animals have shown that GR-MD-02 has robust treatment effects in reversing liver fibrosis and cirrhosis. Phase 2 clinical data have shown that GR-MD-02 showed statistically significant and clinically meaningful results in reducing the primary endpoint measurement of HVPG (hepatic venous pressure gradient) in comparison to placebo in NASH cirrhosis patients without esophageal varices, which represented 50 percent of the patients enrolled in the clinical trial. For the major secondary endpoint assessment of liver biopsy, analysis of the total study population (161 patients) showed a statistically significant effect of drug treatment for improving hepatocyte ballooning (liver cell death), which is a key factor in the underlying disease process in NASH. Importantly, analysis of the secondary endpoint of complications of cirrhosis showed there was a statistically significant reduction in the development of new esophageal varices in patients without varices at baseline. (Further information is available on the Company's website). GR-MD-02 has been granted the USAN name of belaepectin.

Forward Looking Statements

This press release contains 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 management's 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 the expectation that converting the Series B Preferred Stock into common stock with the associated extinguishment of the special voting rights and protective provisions of the Series B and the extension of the \$10,000,000 line of credit for an additional two years will increase the attractiveness of the Company's common stock to institutional investors. The statements further include the hope that Galectin's development program for GR-MD-02 will lead to the first therapy for the treatment of fatty liver disease with cirrhosis and those regarding the hope that our lead compounds will be successful in the treatment of severe atopic dermatitis, moderate-to-severe plaque psoriasis and in cancer immunotherapy and in other therapeutic indications. Factors that could cause actual performance to differ materially from those discussed in the forward-looking statements include, among others, that Galectin may not be successful in developing effective treatments and/or obtaining the requisite approvals for the use of GR-MD-02 or any of its other drugs in development; the Company may not be successful in scaling up manufacturing and meeting

requirements related to chemistry, manufacturing and control matters; the Company's clinical studies may not 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 Galectin's drugs are subject to change at any time based on the changing needs of the Company as determined by management and regulatory agencies; regardless of the results of any of its development programs, Galectin may be unsuccessful in developing partnerships with other companies or raising additional capital that would allow it to further develop and/or fund any studies or trials. Galectin has incurred operating losses since inception, and its ability to successfully develop and market drugs may be impacted by its ability to manage costs and finance continuing operations. For a discussion of additional factors impacting Galectin's business, see the Company's Annual Report on Form 10-K for the year ended December 31, 2017, and subsequent filings with the SEC. You should not place undue reliance on forward-looking statements. Although subsequent events may cause its views to change, management disclaims any obligation to update forward-looking statements.

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