

**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): July 25, 2022

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.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock \$0.001 par value per share	GALT	The Nasdaq Stock Market

Item 1.01. Entry into a Material Definitive Agreement.

On July 25, 2022, Galectin Therapeutics Inc. (the “Company”) and Richard E. Uihlein (the “Lender”) entered into a Line of Credit Letter Agreement (the “Credit Agreement”), pursuant to which the Lender shall provide the Company a line of credit of up to \$60.00 million (the “Line of Credit”) to finance the Company’s working capital needs. The Company may draw upon the Line of Credit through July 31, 2024.

Each advance made pursuant to the Credit Agreement shall be evidenced by an unsecured, convertible promissory note (individually, a “Promissory Note,” and collectively, the “Promissory Notes”), and bear interest at the Applicable Federal Rate for short term loans (currently 2.84%), plus two (2%) percent. Principal and interest on the Promissory Notes are due on or before January 31, 2026. Only with the consent of the Lender, may the Promissory Notes be prepaid, in whole or in part, at any time without premium or penalty, but with interest on the amount or amounts prepaid.

At the election of Lender, the principal and accrued interest on Promissory Note(s) may be converted into the number of shares of the Company’s common stock (the “Common Stock”) equal to the amount of principal and accrued interest on such Promissory Note divided by the price equal to the closing price of the Common Stock on the date of such Promissory Note, but in no event less than \$3.00 per share.

In connection with the Credit Agreement, the Company agreed to issue the Lender warrants to purchase up to an aggregate of 1,700,000 shares of the Company’s common stock, par value \$0.001 per share (collectively, the “Warrants”). Upon execution of the Credit Agreement, the Company issued the Lender a Warrant to purchase up to 500,000 shares of Company’s common stock at an exercise price of \$5.00 per share, which Warrant is exercisable upon issuance. Further, pursuant to the Credit Agreement, the Company shall issue to the Lender additional Warrants to purchase up to the remaining 1,200,000 shares of the Company’s common stock, ratably, upon borrowings under the Credit Agreement, with exercise prices equal to 150% of the closing price of the Company’s common Stock on the date of the Promissory Note evidencing such draw, but in no event more than \$10.00 per share nor less than \$3.00 per share. The Warrants expire on July 31, 2029.

Additionally, pursuant to the Credit Agreement, any shares of the Company’s common stock issued to Lender upon (i) conversion of a Promissory Note or (ii) exercise of a Warrant, will be accompanied by registration rights whereby the Company shall agree to register the shares of the Company’s common stock with the Securities and Exchange Commission (the “SEC”) within 180 days of the conversion of a Promissory Note or exercise of a Warrant, as the case may be.

The securities referred to in this Current Report on Form 8-K are being issued by the Company to the Lender in reliance upon the exemption from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”), pursuant to Section 4(a)(2) thereof and Regulation D thereunder. The Company relied, in part, upon representations from the Lender that the Lender is an accredited investor as defined in Regulation D under the Securities Act.

The foregoing description of the Credit Agreement, the Promissory Notes and the Warrants is not complete and is qualified in its entirety by reference to the Credit Agreement, the form of Promissory Note, and form of Warrant, copies of which are filed as Exhibit 10.1, Exhibit 10.2 and Exhibit 4.1, respectively, to this Report and are incorporated herein by reference.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information contained above under Item 1.01 is hereby incorporated by reference into this Item 2.03.

Item 3.02. Unregistered Sales of Equity Securities.

The information contained above under Item 1.01 is hereby incorporated by into this Item 3.02.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Amendment to Employment Agreements of Chief Executive Officer

The Company and its Chief Executive Officer, Joel Lewis, entered into an amendment to Mr. Lewis' employment agreement, dated July 25, 2022 (the "Employment Amendment"); a new 2023 Deferred Stock Unit Agreement (the "2023 DSU Agreement"); and an amendment to Deferred Stock Unit Agreement, dated August 31, 2020 (the "2020 DSU Amendment"). The Employment Amendment extends the term through December 31, 2024 and clarifies payments made upon termination in certain circumstances. Under the terms of the Employment Amendment, 20% of his 2023 base salary will be paid in cash, and 80% will be paid in the form of deferred-stock-units ("DSUs") in accordance with the terms and subject to the provisions set forth in the 2023 DSU Agreement.

Pursuant to the 2023 DSU Agreement, 80% of Mr. Lewis' base salary under the Employment Agreement shall be payable in DSUs, which DSUs credited to Mr. Lewis as of any date shall be fully vested and nonforfeitable at all times. The Company shall issue the shares underlying the outstanding whole number of DSUs credited to Mr. Lewis as follows: fifty percent shall be issued on March 1, 2025, and fifty percent shall be issued on January 5, 2026.

The 2020 DSU Amendment only changes the common stock issuance date for 25% of DSUs earned from September 2, 2020 through December 31, 2022 from September 1, 2023 to September 1, 2028.

The foregoing is merely a summary of the material terms set forth in the Employment Amendment, 2023 DSU Agreement, and the 2020 DSU Amendment and is qualified in its entirety by reference to the Employment Amendment, which is attached as Exhibit 10.3 hereto; the 2023 DSU Agreement which is attached as Exhibit 10.4 hereto; and the 2020 DSU Amendment, which is attached as Exhibit 10.5 each of which are incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are filed with this Report:

Exhibit No.	Description
4.1	Form of Warrant.
10.1	Line of Credit Letter Agreement, dated as of July 25, 2022, by and between Richard E. Uihlein and the Company.
10.2	Form of Convertible Promissory Note.
10.3	Employment Amendment
10.4	2023 Deferred Stock Unit Agreement
10.5	2020 Deferred Stock Unit Amendment
99.1	Press Release dated July 26, 2022.

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.

Galectin Therapeutics Inc.

Date: July 26, 2022

By: /s/ Jack W. Callicutt

Jack W. Callicutt
Chief Financial Officer

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 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.

Warrant No. []

GALECTIN THERAPEUTICS, INC.
COMMON STOCK PURCHASE WARRANT

Galectin Therapeutics, Inc., a Nevada corporation (the "Company"), for value received and subject to the terms set forth below hereby grants to Richard E. Uihlein, or its registered 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 non-assessable shares of the Common Stock, at the purchase price of [] (\$[]) per share (the "Exercise Price"). This Warrant is issued pursuant to that certain Line of Credit Letter Agreement, dated as of July __, 2022, by and between the Company and the Holder (the "Line of Credit Letter Agreement"). 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.

1. Definitions. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Line of Credit Letter Agreement. As used herein the following terms, unless the context otherwise requires, have the following respective meanings:

"*Common Stock*" means the Company's common stock 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.

"*Common Stock Equivalents*" means any securities of the Company or its subsidiaries which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

"*Issue Date*" means July __, 2022.

"*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.

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

"*Trading Day*" means a day on which the common Stock is traded on a Trading Market.

"*Trading Market*" means any of the following markets or exchanges on which the common Stock is listed or quoted for trading on the date in question: the Nasdaq Stock Market, the New York Stock Exchange, 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 Norcross, Georgia on July 31, 2029 (the "Exercise Period"), unless earlier terminated pursuant to Section 3.2 herein.

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 Exercise Notice as described in Section 2.4 hereof, executed by the Person exercising 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 together with any documentation required pursuant to Section 8(a) hereof; and

(iv) a 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.

(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 such 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 Exercise Notice. The Exercise Notice 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 Exercise Notice 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., Norcross, 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 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 transferee thereof deliver to the Company its written agreement to accept and be bound by all of the terms and conditions of this Warrant.

(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.”

The Company agrees to prepare and file with the Securities Exchange Commission within 180 days from the date of issuance of any shares of Common Stock upon exercise of this Warrant.

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. 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 to other Lenders pursuant to the Line of Credit Letter Agreement, 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 Boulevard, 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 Nevada. The headings in this Warrant are for purposes of reference only, and shall not limit or otherwise affect any of the terms hereof.

[SIGNATURE ON FOLLOWING PAGE]

Dated: July ___, 2022.

GALECTIN THERAPEUTICS, INC.

By: _____

Name: Joel Lewis

Title: CEO

EXHIBIT A

EXERCISE NOTICE

[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 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.

Signature

(Signature must conform in all respects to name of Holder as specified on the face of the Warrant or on the form of Assignment attached as Exhibit B thereto.)

Address

[Signature Guarantee]

EXHIBIT B

ASSIGNMENT

[To be signed only upon transfer of Warrant]

For value received, the undersigned 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:

Warrants

Dated:

Signature

(Signature must conform in all respects to name of Holder as specified on the face of the Warrant.)

Address

LINE OF CREDIT LETTER AGREEMENT

Dated as of July 25, 2022

GALECTIN THERAPEUTICS, INC.
4960 Peachtree Industrial Blvd., Suite 240
Norcross, Georgia 30071

Gentlemen:

Richard E. Uihlein, an individual resident of the State of Illinois ("Uihlein"), hereby confirms that he is holding available to Galectin Therapeutics, Inc., a Nevada corporation (the "Company"), subject to the restrictions outlined below, a line of credit to finance the Company's working capital needs in the amount of \$60,000,000 (the "Line of Credit").

Each advance made pursuant to the Line of Credit by Uihlein shall be evidenced by an unsecured Promissory Note substantially in the form of Exhibit A attached hereto (each, a "Promissory Note"), executed by a duly authorized officer of the Company, which shall represent the Company's obligation to pay the principal amount of such advance with interest thereon. Uihlein shall make requested advances promptly after a draw is submitted by the Company. The Line of Credit may be drawn upon through July 31, 2024, through draws no more frequently than monthly. As set forth therein, the Promissory Notes shall bear interest (based upon the principal amount outstanding from time to time) payable on or before January 31, 2026, at the Applicable Federal Rate for short term loans published by the Internal Revenue Service as may be in effect at the time of such applicable advance, which interest rate on the date hereof is 2.84%, plus two (2%) percent. Interest on the Promissory Notes will compound monthly and accrue. Only with the consent of Uihlein, may the Promissory Notes be prepaid, in whole or in part, at any time without premium or penalty, but with interest on the amount prepaid.

The date and amount of any borrowing pursuant to the Line of Credit and each payment of principal in respect thereof shall be (i) reflected by the Company on Schedule 1 attached hereto, which Schedule 1 shall be amended by the Company from time to time, without any further action by Uihlein, to reflect each new advance pursuant to the Line of Credit.

At the election of Uihlein, the principal and accrued interest on a Promissory Note may be converted into the number of shares of the Company's common stock (the "Common Stock") equal to the amount of principal and accrued interest on such Promissory Note divided by the price equal to the closing price of the Common Stock on the date of such Promissory Note, but in no event less than \$3.00 per share.

In consideration for making the Line of Credit available, the Company shall issue warrants to Uihlein, exercisable to purchase an aggregate of 1,700,000 shares of Common Stock (collectively, the “Warrants”) in substantially the form attached hereto as Exhibit B. Upon execution of this Line of Credit Agreement, the Company shall issue Uihlein a Warrant that is exercisable to purchase 500,000 shares of Common Stock at an exercise price of \$5.00 per share. With respect to the remaining 1,200,000 shares of Common Stock (the “Remaining Warrant Shares”), the Company shall issue Uihlein Warrants that are exercisable to purchase the Remaining Warrant Shares, ratably, at the time of the draws, with exercise prices equal to 150% of the closing price of the Common Stock on the date of the Promissory Note evidencing such draw, but in no event more than \$10.00 per share nor less than \$3.00 per share. For example, if \$1,000,000 has been advanced on the Line of Credit in the aggregate, then the Company will issue Uihlein a Warrant exercisable to purchase 20,000 shares of Common Stock. The Warrants expire on July 31, 2029.

Any shares of Common Stock issued to Uihlein upon (i) conversion of a Promissory Note or (ii) exercise of the Warrant, shall be accompanied by registration rights whereby the Company shall agree to register the shares of Common Stock with the Securities and Exchange Commission (the “SEC”) within 180 days of the conversion of a Promissory Note or exercise of the Warrant, as the case may be.

In the event that the Company on or after July 31, 2022 raises additional capital from at-the-market sales, other financings, exercise of warrants or options, from license or similar fees received from pharmaceutical or other companies or from strategic or financial partnerships or ventures (collectively, “Other Funding”) then Uihlein may, at his election, within 30 days after the end of each calendar quarter containing Other Funding, reduce the size of the Line of Credit on a dollar for dollar basis determined by the amount of the Other Funding actually received, but in no event may Uihlein elect to reduce the size of the Line of Credit below the amount that is then drawn under this Line of Credit Agreement.

In connection with this Letter of Credit Agreement, all officers and directors of the Company were requested to enter into a lockup agreement (the “Lockup Agreement”), in substantially the form attached hereto as Exhibit C, whereby they will each agree not to sell Common Stock through January 31, 2023 and will suspend any Rule 10b-5-1 plans that they have until such date.

To the extent that NASDAQ requires stockholder approval of this Letter of Credit Agreement and the issuance of Common Stock from any conversion of the Promissory Note(s) and/or exercise of the Warrant, the Company shall seek approval from its stockholders at its 2022 annual meeting. Furthermore, Uihlein acknowledges and understands that the issuance of Common Stock resulting from any conversion of the Promissory Note and/or the exercise of Warrants shall not exceed 20% of the outstanding shares of the Common Stock as of the date hereof, unless this Letter of Credit Agreement has been approved by the Company’s stockholders at a duly held meeting of stockholders.

The Company agrees that so long as any Promissory Note is outstanding the Company will not grant a security interest in the material assets of the Company to any person or entity.

No other document shall evidence the indebtedness of Uihlein which may be created pursuant to the terms of this Line of Credit, other than the Promissory Note.

Very truly yours,

/s/ Richard E. Uihlein

Richard E. Uihlein

Agreed and Accepted as of
July 25, 2022

GALECTIN THERAPEUTICS, INC.

By: /s/ Joel Lewis

Name: Joel Lewis

Title: Chief Executive Officer

EXHIBIT A

FORM OF CONVERTIBLE PROMISSORY NOTE

CONVERTIBLE PROMISSORY NOTE

\$ _____

Atlanta, Georgia

Dated as of ____, 2022

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 January 31, 2026, 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 plus two (2%) percent] on the unpaid principal amount hereof from time to time outstanding, which shall compound monthly and accrue commencing on the date hereof and continuing until paid in full on January 31, 2026 or sooner prepaid.

This Promissory Note is made pursuant to that certain Line of Credit Letter Agreement, dated as of July ____, 2022, by and between Lender and the Company, and the Company and the Lender are entitled to the benefits and obligations thereof. Only with the consent of Lender, this Promissory Notes may be prepaid, in whole or in part, at any time without premium or penalty, but with interest on the amount prepaid..

At the election of Lender, the principal and accrued interest on this Promissory Note may be converted into the number of shares of the Company's common stock (the "Common Stock") equal to the amount of principal and accrued interest on this Promissory Note divided by the price equal to the closing price of the Common Stock on the date of this Promissory Note.

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 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: Joel Lewis

Title: Chief Executive Officer

EXHIBIT B

FORM OF 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 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.

Warrant No. []

GALECTIN THERAPEUTICS, INC.
COMMON STOCK PURCHASE WARRANT

Galectin Therapeutics, Inc., a Nevada corporation (the “Company”), for value received and subject to the terms set forth below hereby grants to Richard E. Uihlein, or its registered 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 non-assessable shares of the Common Stock, at the purchase price of [] (\$[]) per share (the “Exercise Price”). This Warrant is issued pursuant to that certain Line of Credit Letter Agreement, dated as of July __, 2022, by and between the Company and the Holder (the “Line of Credit Letter Agreement”). 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.

1. Definitions. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Line of Credit Letter Agreement. As used herein the following terms, unless the context otherwise requires, have the following respective meanings:

“*Common Stock*” means the Company’s common stock 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.

“*Common Stock Equivalents*” means any securities of the Company or its subsidiaries which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

“*Issue Date*” means July __, 2022.

“*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.

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

“*Trading Day*” means a day on which the common Stock is traded on a Trading Market.

“*Trading Market*” means any of the following markets or exchanges on which the common Stock is listed or quoted for trading on the date in question: the Nasdaq Stock Market, the New York Stock Exchange, 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 Norcross, Georgia on July 31, 2029 (the “Exercise Period”), unless earlier terminated pursuant to Section 3.2 herein.

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 Exercise Notice as described in Section 2.4 hereof, executed by the Person exercising 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 together with any documentation required pursuant to Section 8(a) hereof; and

(iv) a 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.

(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 such 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 Exercise Notice. The Exercise Notice 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 Exercise Notice 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., Norcross, 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 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 transferee thereof deliver to the Company its written agreement to accept and be bound by all of the terms and conditions of this Warrant.

(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.”

The Company agrees to prepare and file with the Securities Exchange Commission within 180 days from the date of issuance of any shares of Common Stock upon exercise of this Warrant.

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. 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 to other Lenders pursuant to the Line of Credit Letter Agreement, 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 Boulevard, 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 Nevada. The headings in this Warrant are for purposes of reference only, and shall not limit or otherwise affect any of the terms hereof.

[SIGNATURE ON FOLLOWING PAGE]

Dated: July ___, 2022.

GALECTIN THERAPEUTICS, INC.

By:

Name: Joel Lewis

Title: CEO

EXHIBIT A

EXERCISE NOTICE

[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 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.

Signature

(Signature must conform in all respects to name of Holder as specified on the face of the Warrant or on the form of Assignment attached as Exhibit B thereto.)

Address

[Signature Guarantee]

EXHIBIT B

ASSIGNMENT

[To be signed only upon transfer of Warrant]

For value received, the undersigned 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: Warrants _____

Dated: _____ Signature _____

(Signature must conform in all respects to name of Holder as specified on the face of the Warrant.)

Address _____

EXHIBIT C

FORM OF LOCKUP AGREEMENT

July __, 2022

Galectin Therapeutics, Inc.
4960 Peachtree Industrial Blvd., Ste. 240
Norcross, Georgia 30071

Re: Galectin Therapeutics, Inc. (the “Company”) - Restriction on Stock Sales Pursuant to Line of Credit Agreement

Dear Sirs/Madam:

This letter agreement is delivered to you pursuant to the Line of Credit Agreement (the “Credit Agreement”) to be entered into by the Company and Richard Uihlein (the “Lender”).

Therefore, as an inducement to the Lender to execute the Credit Agreement, the undersigned hereby acknowledges and agrees that the undersigned, the undersigned’s family members and the undersigned’s affiliates (including any entities managed by or funds affiliated with the undersigned) (collectively referred to as the “Lock-up Parties”) will not (i) offer, sell, contract to sell, pledge, assign, encumber, grant any option to purchase or otherwise dispose of (collectively, a “Disposition”) any common stock, options, warrants of other securities of the Company (the “Company Securities”), or any securities convertible into or exercisable or exchangeable for, or any rights to purchase or otherwise acquire, any Company Securities held by the Lock-Up Parties after the date hereof, or that may be deemed to be beneficially owned by the Lock-Up Parties (collectively, the “Lock-Up Shares”), pursuant to the Rules and Regulations promulgated under the Securities Act of 1933, as amended (the “Act”), and the Securities Exchange Act of 1934, as amended (the “Exchange Act”), for a period commencing on the date hereof and ending on January 31, 2023 (the “Lock-Up Period”), without the prior written consent of Lender or (ii) exercise or seek to exercise or effectuate in any manner any rights of any nature that the Lockup-Parties has or may have hereafter to require the Company to register under the Act the undersigned’s sale, transfer or other disposition of any of the Lock-Up Shares or other securities of the Company held by the Lockup Parties, or to otherwise participate as a selling securityholder in any manner in any registration effected by the Company under the Act, including under a registration statement, during the Lock-Up Period. The Lockup Parties agrees that during the Lock-Up Period, the Lockup Parties will not implement a trading plan pursuant to Rule 10b-5 of the Exchange Act (“10b-5 Plan”), for the transfer or sale of Company Securities during the Lock-Up Period, and further agreed to suspend any 10b-5 Plan that the undersigned currently has in place. The foregoing restrictions are expressly agreed to preclude the Lock-Up Parties from engaging in any hedging, collar (whether or not for any consideration) or other transaction that is designed to or reasonably expected to lead or result in a Disposition of Lock-Up Shares during the Lock-Up Period, even if such Lock-Up Shares would be disposed of by someone other than such holder. Such prohibited hedging or other transactions would include any short sale or any purchase, sale or grant of any right (including any put or call option or reversal or cancellation thereof) with respect to any Lock-Up Shares or with respect to any security (other than a broad-based market basket or index) that includes, relates to or derives any significant part of its value from Lock-Up Shares.

Notwithstanding the agreement not to make any Disposition during the Lock-Up Period, you have agreed that the foregoing restrictions shall not apply to:

- (1) Company Securities to be transferred as a gift or gifts, by will or intestacy or to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned (provided that any donee or transferee thereof agrees in writing to be bound by the terms hereof);
- (2) the distribution of Company Securities to partners, members, stockholders, or other equity holders of entities controlled by the undersigned; or
- (3) transfers of Company Securities for the primary purpose of satisfying any tax or other governmental withholding obligation with respect to Company Securities issued upon the exercise of an option or warrant or the conversion of a security.

In furtherance of the foregoing, the Company and its transfer agent and registrar are hereby authorized to decline to make any transfer of Lock-Up Shares if such transfer would constitute a violation or breach of this letter agreement. This letter agreement shall be binding on the Lock-Up Parties and the respective successors, heirs, personal representatives and assigns of the Lock-Up Parties. Capitalized terms used but not defined herein have the respective meanings assigned to such terms in the Credit Agreement.

Very truly yours,

Name:

FORM OF CONVERTIBLE PROMISSORY NOTE

CONVERTIBLE PROMISSORY NOTE

\$ _____

Atlanta, Georgia
Dated as of ____, 2022

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 January 31, 2026, 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 plus two (2%) percent] on the unpaid principal amount hereof from time to time outstanding, which shall compound monthly and accrue commencing on the date hereof and continuing until paid in full on January 31, 2026 or sooner prepaid.

This Promissory Note is made pursuant to that certain Line of Credit Letter Agreement, dated as of July ____, 2022, by and between Lender and the Company, and the Company and the Lender are entitled to the benefits and obligations thereof. Only with the consent of Lender, this Promissory Notes may be prepaid, in whole or in part, at any time without premium or penalty, but with interest on the amount prepaid..

At the election of Lender, the principal and accrued interest on this Promissory Note may be converted into the number of shares of the Company's common stock (the "Common Stock") equal to the amount of principal and accrued interest on this Promissory Note divided by the price equal to the closing price of the Common Stock on the date of this Promissory Note.

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 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: Joel Lewis

Title: Chief Executive Officer

FIRST AMENDMENT TO
EMPLOYMENT AGREEMENT BY AND BETWEEN
GALECTIN THERAPEUTICS INC.
AND JOEL LEWIS

The Employment Agreement by and between Galectin Therapeutics Inc. (the “*Company*”) and Joel Lewis (“*Executive*”) dated August 31, 2020 (the “*Employment Agreement*”) is hereby amended effective July 25, 2022 as set forth herein (the “*First Amendment*”). Capitalized terms not otherwise defined herein shall have the same meaning set forth in the Employment Agreement.

RECITALS

WHEREAS, the Company and the Executive hereby wish to amend the Employment Agreement (i) to extend the term of the Employment Agreement, (ii) provide for the payment of 80% of Executive’s base salary earned in calendar year 2023 in the form of DSUs pursuant to the terms of a new DSU agreement to be entered into concurrently with the execution of this First Amendment and (iii) to clarify the circumstances pursuant to which the Executive will be entitled to receive severance pay and benefits as a result of the Company’s issuance of a notice of nonrenewal of the Employment Agreement.

AMENDMENT

NOW, THEREFORE, the Company and the Grantee hereby agree as follows:

I

Section 2 of the Employment Agreement is hereby amended to read as follows:

2. Term. Unless sooner terminated as provided herein, Executive’s term of continued employment hereunder shall commence on September 2, 2020 and continue until December 31, 2024. (the “Initial Term”). Unless either party provides written notice of non-renewal at least sixty (60) days prior to the expiration of the Initial Term or any Renewal Term, as defined below, this Agreement shall automatically renew for a period of twelve (12) months and shall automatically be renewed thereafter for subsequent terms of twelve (12) months (each, a “Renewal Term”; the Initial Term and any Renewal Terms are referred to herein collectively as the “Term”).

II

Section 4(a) of the Employment Agreement is hereby amended effective for periods commencing on and after January 1, 2023 to read as follows:

(i) One-fifth (1/5th) of Executive’s Base Salary earned in calendar year 2023 shall be paid in cash in accordance with the Company’s customary payroll practices.

(ii) Four-fifths (4/5ths) of Executive’s Base Salary earned in calendar year 2023 will be delivered to Executive in the form of deferred stock units (“DSUs”) granted under the Company’s 2019 Omnibus Equity Incentive Plan (the “Equity Plan”) in accordance with the terms of the Deferred Stock Unit Agreement attached hereto as Exhibit A (the “2023 DSU Award Agreement”). The DSUs credited to Executive’s account under the 2023 DSU Award Agreement grant will be subject to the terms and conditions set forth in the 2023 DSU Award Agreement and the Equity Plan.

All Base Salary earned by Executive after December 31, 2023 will be paid in cash in accordance with the Company's customary payroll practices. For avoidance of doubt, all Base Salary for periods prior to January 1, 2023 shall be paid under the Employment Agreement without consideration of this Section II of this First Amendment. The DSU Award Agreement under the Agreement shall hereinafter referred to as the 2020 DSU Award Agreement and the 2020 DSU Award Agreement, the 2023 DSU Award Agreement and any subsequent DSU award agreements entered into by Company and Executive are collectively the "DSU Award Agreements". Executive's Base Salary shall be subject to periodic review and adjustment by the Compensation Committee of the Company's Board of Directors in its sole discretion.

III

Section 7(c) of the Employment Agreement is hereby amended to read as follows:

(c) If either (i) Executive terminates his employment for Good Reason (ii) the Company terminates Executive's employment without Cause, or if this Employment Agreement expires as a result of the Company giving written notice of non-renewal in accordance with Section 2, then the Company shall pay to Executive (1) the Accrued Benefits, (2) a lump sum amount equal to twelve (12) months of Executive's Base Salary payable within thirty (30) days after the date of such termination, and (3) the Performance Bonus, if any, for the year in which termination occurs, based on actual individual and Company performance results and multiplied by a fraction, (A) the numerator of which shall be the number of days elapsed from the beginning of the fiscal year in which such termination occurs and (B) the denominator of which shall be 365, payable in accordance with Section 4(b); provided, however, that the portion of the Performance Bonus payable in the form of DSUs, will be paid in accordance with the terms of the DSU Award Agreements. Notwithstanding the foregoing, the payments described in clauses (2) and (3) above are expressly conditioned upon Executive executing returning a full release of the Company and its affiliates and from all obligations (other than the obligations set forth in this Section 7(c)) and any usual and customary indemnification obligations of the Company to Executive as an officer thereof), in substantially the form attached hereto as Exhibit B (the "General Release"), and such General Release becoming final, binding and irrevocable no later than sixty (60) days after Executive's employment termination date. The Company shall not be obligated to make any payments pursuant to this Section 7(c) (except for the Accrued Benefits) until it has received the General Release and such General Release has become final, binding and irrevocable.

IV

Except as set forth herein, the Employment Agreement shall remain in full force and effect.

[Signatures on the following page]

IN WITNESS WHEREOF, the Parties hereto executed this Amendment as of the date first written above.

GALECTIN THERAPEUTICS INC.

By: /s/ Kevin D. Freeman

Name: Kevin D. Freeman

Title: Vice-Chairman and Authorized Director

Address:

4960 Peachtree Industrial Boulevard
Suite 240
Norcross, GA 30071

EXECUTIVE:

/s/ Joel Lewis

Name: Joel Lewis

**2023 DEFERRED STOCK UNIT AGREEMENT
UNDER THE GALECTIN THERAPEUTICS INC.
2019 OMNIBUS EQUITY COMPENSATION PLAN**

Pursuant to the terms of the Galectin Therapeutics Inc. 2019 Omnibus Equity Compensation Plan (the “Plan”), Galectin Therapeutics Inc., a Nevada corporation (the “Company”) will issue the number of shares of the Company’s common stock equal to the number of Deferred Stock Units (“DSUs”) granted in accordance with the terms set forth in this agreement (this “Agreement”). This Agreement is entered into effective as of July 25, 2022.

Notwithstanding anything in this Agreement to the contrary, the grant of the DSUs pursuant to this Agreement and the issuance of shares of the Company’s common stock in settlement of such DSUs shall be subject to, and governed by, all the terms and conditions of the Plan. To the extent there is any inconsistency between the terms of the Plan and of this Agreement, the terms of the Plan shall control.

All capitalized terms used in this Agreement and not otherwise defined shall have the respective meanings given such terms in the Plan.

1. **General.** Each DSU represents a right to receive one share of the Company’s common stock (a “Share”) in accordance with and subject to the terms and conditions of this Agreement and the Plan. By execution of this Agreement, the Grantee agrees to be bound by all of the terms and provisions of the Plan, the rules and regulations under the Plan adopted from time to time, and the decisions and determinations of the Board made from time to time.

2. **Number of DSU.** Pursuant to the terms of the Grantee’s employment agreement with the Company, as amended on July 25, 2022 (the “Employment Agreement”), 80% of the Grantee’s base salary earned during the 2023 calendar year shall be paid in the form of DSUs that will settle in accordance with the terms of this Agreement. The number of whole and fractional DSUs credited to the Grantee’s Account (as defined in Section 3 below) with respect to his base salary for each payroll period during calendar year 2023 shall equal the quotient obtained by dividing (i) 80% of the gross amount of the Grantee’s base salary earned during such payroll period by (ii) the closing price of the Company’s Common Stock on the date he receives the cash portion of his base salary.

3. **Account for Grantee.** The Company shall maintain a bookkeeping account for the Grantee (the “Account”) reflecting the number of whole and fractional DSUs credited to the Grantee pursuant to Section 2.

4. **Nontransferability.** The Grantee may not transfer DSUs or any rights hereunder to any third party other than by will or the laws of descent and distribution.

5. **Vesting.** The DSUs credited to the Grantee’s Account as of any date shall be fully vested and nonforfeitable at all times.

6. **Settlement - Delivery of Shares.** The Company shall issue the Shares underlying the outstanding whole number of DSUs credited to the Grantee's Account (along with any cash credited to the Grantee's Account) as follows: fifty (50%) percent shall be issued and/or paid on March 1, 2025 and fifty (50%) percent shall be issued and/or paid on January 5, 2026; provided however, that all remaining whole Shares underlying the DSUs credited to the Grantee's Account (and any remaining cash credited to the Grantee's Account) will be distributed to the Grantee on the earlier of (i) the first business day of the seventh (7th) month following the Grantee's Separation from Service, and (ii) the date of the Grantee's death. Each date on which the Grantee is scheduled to receive Shares and cash in an installment payment as a lump sum payment (each of which shall be deemed to constitute a separate payment for purposes of Section 409A) is referred to herein as a "**Settlement Date.**" The Fair Market Value of any fractional DSU determined as of the applicable Settlement Date, along with any other cash credited to the Grantee's Account pursuant to the following paragraph shall be paid to the Grantee in cash on or as soon as reasonably practicable after the Settlement Date.

In the event a Change in Control of the Company occurs prior to the Settlement Date, the Grantee's Account will be credited with the consideration payable in such Change in Control with respect to the Shares subject to the DSUs then credited to the Grantee's Account immediately prior to such Change in Control. If the Grantee's employment with the Company continues after a Change in Control, the Grantee's Account will be credited with the cash value of the portion of his base salary and annual performance bonus that would have been credited in the form of DSUs but for the Change in Control. The portion of the Grantee's Account denominated in cash pursuant to the preceding sentence (i.e., the amount attributable to base salary and annual performance bonuses credited to the Grantee's Account after the Change in Control) shall be credited with interest at three (3%) percent compounded annually. For avoidance of doubt, a Change in Control shall not result in acceleration of the settlement of the Grantee's Account and the payment of all amounts or other property credited to the Grantee's Account in connection with the Change in Control shall be paid or delivered to the Grantee on as soon as reasonably practicable after the Settlement Date.

7. **Miscellaneous.**

(a) **Change and Modifications.** This Agreement may not be orally changed, modified or terminated, nor shall any oral waiver of any of its terms be effective. This Agreement may be changed, modified or terminated only by an agreement in writing signed by the Company and the Grantee. Any amendment or modification to Section 2 of this Agreement will become effective with respect to the Grantee's base salary and annual performance bonus earned in the calendar year following the calendar year in which such amendment is executed.

(b) **Tax Withholding.** The Grantee agrees to make appropriate arrangements with the Company for the satisfaction of all applicable Federal, state and local income tax withholding requirements, if any, arising in connection with the delivery of Shares or other property and payment of any cash to the Grantee in accordance with this Agreement.

(c) **Notices.** All notices, requests, consents and other communications shall be in writing and be deemed given when delivered personally, by telex or facsimile transmission or when received if mailed by first class registered or certified mail, postage prepaid. Notices to the Company or the Grantee shall be addressed as set forth underneath their signatures below, or to such other address or addresses as may have been furnished by such party in writing to the other.

(d) Counterparts. For the convenience of the parties and to facilitate execution, this Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same document.

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned as of the date first above written.

GALECTIN THERAPEUTICS INC.

By: /s/ Kevin D. Freeman
Name: Kevin D. Freeman
Title: Vice-Chairman and Authorized Director

Address:

4960 Peachtree Industrial Boulevard
Suite 240
Norcross, GA 30071

The undersigned hereby acknowledges receiving and reviewing a copy of the Plan and understands that the DSUs granted herein are subject to the terms of the Plan and of this Agreement. This Agreement is hereby accepted, and the terms and conditions thereof and of the Plan hereby agreed to, by the undersigned as of the date first above written.

GRANTEE:

/s/ Joel Lewis
Name: Joel Lewis

DESIGNATION OF BENEFICIARY: Beth J. Lewis

AMENDMENT TO
DEFERRED STOCK UNIT AGREEMENT
UNDER THE GALECTIN THERAPEUTICS INC.
2019 OMNIBUS EQUITY COMPENSATION PLAN

The Deferred Stock Unit Agreement dated August 31, 2020 by and between Galectin Therapeutics Inc. (the “*Company*”) and Joel Lewis (“*Grantee*”) under the Company’s 2019 Omnibus Equity Compensation Plan (the “*Plan*”) pursuant to which 80% of the Grantee’s base salary and annual performance bonus earned during the period beginning on September 2, 2020 and ending on December 31, 2022 shall be paid in the form of DSUs (the “*2020 DSU Agreement*”) is hereby amended effective July 25, 2022 as set forth herein (the “*Amendment*”). Capitalized terms not otherwise defined herein shall have the same meaning set forth in the 2020 DSU Agreement and the Plan.

RECITALS

WHEREAS, the 2020 DSU Agreement provides, among other things, that the Company shall issue the Shares underlying 25% of the outstanding whole number of DSUs credited to the Grantee’s Account (along with any cash credited to the Grantee’s Account) established pursuant to the 2020 DSU Agreement on September 1, 2023 (the “*Original Scheduled Settlement Date*”), or if earlier, the earlier of the first day of the 7th month following the Grantee’s separation from service or the date of the Grantee’s death; and

WHEREAS, the Grantee and Company desire to amend the 2020 DSU Agreement to extend the deferral period for the portion of the DSUs that would otherwise settle on the Original Scheduled Settlement Date until September 1, 2028, in accordance with Department of Treasury Regulations Section 1.409A-2(b).

AMENDMENT

NOW, THEREFORE, the Company and the Grantee hereby agree as follows:

The first paragraph of Section 6 of the 2020 DSU Agreement is hereby amended to read as follows:

The Company shall issue the Shares underlying the outstanding whole number of DSUs credited to the Grantee’s Account (along with any cash credited to the Grantee’s Account) as follows: twenty five (25%) percent shall be issued and/or paid on March 1, 2023, twenty five (25%) percent shall be issued and/or paid on September 1, 2028, and fifty (50%) percent shall be issued and/or paid on March 1, 2024; provided however, that all remaining whole Shares underlying the DSUs credited to the Grantee’s Account (and any remaining cash credited to the Grantee’s Account) will be distributed to the Grantee on the earlier of (i) the first business day of the seventh (7th) month following the Grantee’s Separation from Service, and (ii) the date of the Grantee’s death. Each date on which the Grantee is schedule to receive Shares and cash in an installment payment as a lump sum payment (each of which shall be deemed to constitute a separate payment for purposes of Section 409A) is referred to herein as a “*Settlement Date*.” The Fair Market Value of any fractional DSU determined as of the applicable Settlement Date, along with any other cash credited to the Grantee’s Account pursuant to the following paragraph shall be paid to the Grantee in cash on or as soon as reasonably practicable after the Settlement Date.

IN WITNESS WHEREOF, the Parties hereto executed this Amendment as of the date first written above.

GALECTIN THERAPEUTICS INC.

By: /s/ Kevin D. Freeman

Name: Kevin D. Freeman

Title: Vice-Chairman and Authorized Director

Address:

4960 Peachtree Industrial Boulevard
Suite 240
Norcross, GA 30071

GRANTEE:

/s/ Joel Lewis

Name: Joel Lewis



**Galectin Therapeutics Announces \$60 Million Credit Line
from Richard E. Uihlein Sufficient to Cover Expected
Expenditures Through 2024**

NORCROSS, Ga., July 26, 2022 (GLOBE NEWSWIRE) -- Galectin Therapeutics Inc. (NASDAQ:GALT), the leading developer of therapeutics that target galectin proteins, announced today it entered into a \$60 million unsecured line of credit facility with its chairman and largest individual stockholder, Richard E. Uihlein.

“It has been close to fifteen years since I made my first investment in Galectin Therapeutics,” said Richard E. Uihlein, chairman of the board of directors. “While my role in the Company has evolved dramatically over that time, what has never wavered is my commitment to our success. My confidence in the potential of our programs and our team has never been stronger after meeting personally with our NAVIGATE co-principal investigators, Drs. Harrison and Chalasani, and our senior management. The strategic personnel changes made over the last year have dramatically increased Galectin’s internal capabilities in every discipline necessary for our ultimate goal of a New Drug Application (NDA) submission.”

“With this financing, I am adhering to the commitment I made in my open letters in 2019, which was to seek necessary funding that is minimally dilutive. Additionally, I believe this minimizes any perception of financing risk. Current market conditions in biotech have unfairly positioned the Company compared to our perceived competitors and the market more generally. Unlike many early-stage biotech companies, we are conducting a pivotal global clinical trial along with expanding into our own oncology program. I can say with confidence that future catalysts will not relate to funding, but instead will be driven by outcomes. Going forward, Company communications can be made with far more certainty, and I have every expectation that the market will favorably reassess our current position.”

Borrowings under the credit line are unsecured and at the Company’s discretion through July 31, 2024. Advances under the line of credit bear interest at the Applicable Federal Rate for short term loans, which is currently 2.84%, plus 2%. Principal and interest are due on January 31, 2026 and are evidenced by convertible promissory notes that may be converted into shares of the Company’s common stock at a conversion price equal to the closing price of the common stock on the date of such promissory note, but in no event less than \$3.00 per share. The Company granted five hundred thousand stock purchase warrants exercisable at \$5.00 per share in connection with entering into the line of credit. At the election of Mr. Uihlein, the principal and accrued interest on borrowings may be converted into the number of shares of the Company’s common stock equal to the amount of principal and accrued interest on such borrowing divided by the closing price of the common stock on the date of such borrowing, but in no event less than \$3.00 per share.

Additionally, the Company will issue up to 1,200,000 stock purchase warrants to Mr. Uihlein ratably (20,000 stock purchase warrants per \$1 million of borrowings), at the time of borrowings under the line of credit, with exercise prices equal to 150% of the closing price of the common stock on the date of the Promissory Note evidencing such draw, but in no event more than \$10.00 per share nor less than \$3.00 per share.

Joel Lewis, Chief Executive Officer of Galectin Therapeutics, stated, “I am extremely grateful that Mr. Uihlein has once again stepped up for the Company. His financial support, especially at the terms extended, uniquely position Galectin to achieve success. As stated in public filings, since I became CEO in September 2020, I have elected to receive 80% of my compensation in shares of common stock in the Company. This compensation strategy, which aligns my interest with all shareholders, was set to expire in December 2022. Given Mr. Uihlein’s generous commitment, I decided to extend the strategy of receiving 80% of my compensation in shares of common stock through December 2023. Again, this commitment is effectively a 10b5-1 plan to purchase stock regardless of how high the share price may reach. This demonstrates my commitment to the Company and our programs, and most importantly, how strongly I believe in our team. This new \$60 million line of credit is the largest financing the Company has ever completed and is projected to cover all currently planned expenditures through 2024. This is significant because we expect to report the results of the phase 2B portion of our NAVIGATE clinical trial in mid-2024. In addition to focusing on execution of this trial, we are maximizing the value of the Company by making the belapectin program ready for a New Drug Application if the data indicate a positive risk benefit ratio for patients suffering from NASH cirrhosis.”

About Belapectin

Belapectin is a complex carbohydrate drug that targets galectin-3, a critical protein in the pathogenesis of NASH 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. Belapectin binds to galectin-3 and disrupts its function. Preclinical data in animals have shown that belapectin has robust treatment effects in reversing liver fibrosis and cirrhosis. A Phase 2 study showed belapectin may prevent the development of esophageal varices in NASH cirrhosis, and these results provide the basis for the conduct of the NAVIGATE trial. The NAVIGATE trial (www.NAVIGATENash.com), titled “A Seamless Adaptive Phase 2b/3, Double-Blind, Randomized, Placebo-controlled Multicenter, International Study Evaluating the Efficacy and Safety of Belapectin (GR-MD-02) for the Prevention of Esophageal Varices in NASH Cirrhosis,” began enrolling patients in June 2020, and is posted on www.clinicaltrials.gov (NCT04365868). Galectin-3 has a significant role in cancer, and the Company has supported a Phase 1b study in combined immunotherapy of belapectin and KEYTRUDA in advanced melanoma and in head and neck cancer. This trial provided a strong rationale for moving forward into a Company-sponsored Phase 2 development program, which the company is exploring.

About Fatty Liver Disease with Advanced Fibrosis and Cirrhosis

Non-alcoholic steatohepatitis (NASH) has become a common disease of the liver with the rise in obesity and other metabolic diseases. NASH is estimated to affect up to 28 million people in the U.S. It is characterized by the presence of excess fat in the liver along with inflammation and hepatocyte damage (ballooning) in people who consume little or no alcohol. Over time, patients with NASH can develop excessive fibrosis, or scarring of the liver, and ultimately liver cirrhosis. It is estimated that as many as 1 to 2 million individuals in the U.S. will develop cirrhosis as a result of NASH, for which liver transplantation is the only curative treatment available. Approximately 9,000 liver transplants are performed annually in the U.S. There are no drug therapies approved for the treatment of liver fibrosis or cirrhosis.

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 belapectin (formerly known as 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, for which it has Fast Track designation by the U.S. Food and Drug Administration. 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 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.

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,” “will,” “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 management’s expected expenditures through 2024 and those regarding the hope that Galectin’s development program for belapectin 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 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 trial endpoints required by the FDA may not be achieved; Galectin may not be successful in developing effective treatments and/or obtaining the requisite approvals for the use of belapectin 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 current clinical trial and any future clinical studies as modified to meet the requirements of the FDA may not produce positive results in a timely fashion, if at all, and could require larger and longer trials, which would be 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. Global factors such as coronavirus may continue to impact NASH patient populations around the globe and slow trial enrollment and prolong the duration of the trial and significantly impact associated costs. 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, 2021, 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.

Company Contact:

Jack Callicutt, Chief Financial Officer
(678) 620-3186
ir@galectintherapeutics.com

Galectin Therapeutics and its associated logo is a registered trademark of Galectin Therapeutics Inc. Belapectin is the USAN assigned name for Galectin Therapeutics’ galectin-3 inhibitor GR-MD-02.
