Corporate Overview

October 2022

Forward-looking statements

This presentation contains, in addition to historical information, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements relate to future events or future financial performance and use words such as “may,” “estimate,” “could,” “expect” and others. They are based on our current expectations and are subject to factors and uncertainties that could cause actual results to differ materially from those described in the statements.

These statements include those regarding potential therapeutic benefits of our drugs, expectations, plans and timelines related to our clinical trials, supporting activities, potential partnering opportunities and estimated spending for 2022 and beyond. Factors that could cause our actual performance to differ materially from those discussed in the forward-looking statements include, among others, our trials and supporting CMC information may be impacted by COVID-19.

We may experience delays in our trials, which could include enrollment delays. Future phases or future clinical studies may not begin or produce positive results in a timely fashion, if at all, and could prove time consuming and costly. Plans regarding development, approval and marketing of any of our drugs are subject to change at any time based on the changing needs of our company as determined by management and regulatory agencies. Strategies and spending projections may change. We may be unsuccessful in developing partnerships with other companies or obtaining capital that would allow us to complete our clinical trials or further develop and/or fund any future studies or trials.

To date, we have incurred operating losses since our inception, and our future success may be impacted by our ability to manage costs and finance our continuing operations. For a discussion of additional factors impacting our business, see our Annual Report on Form 10-K for the year ended December 31, 2021, and our subsequent filings with the SEC. You should not place undue reliance on forward-looking statements. Although subsequent events may cause our views to change, we disclaim any obligation to update forward-looking statements.

NASH Cirrhosis – The Silent Killer

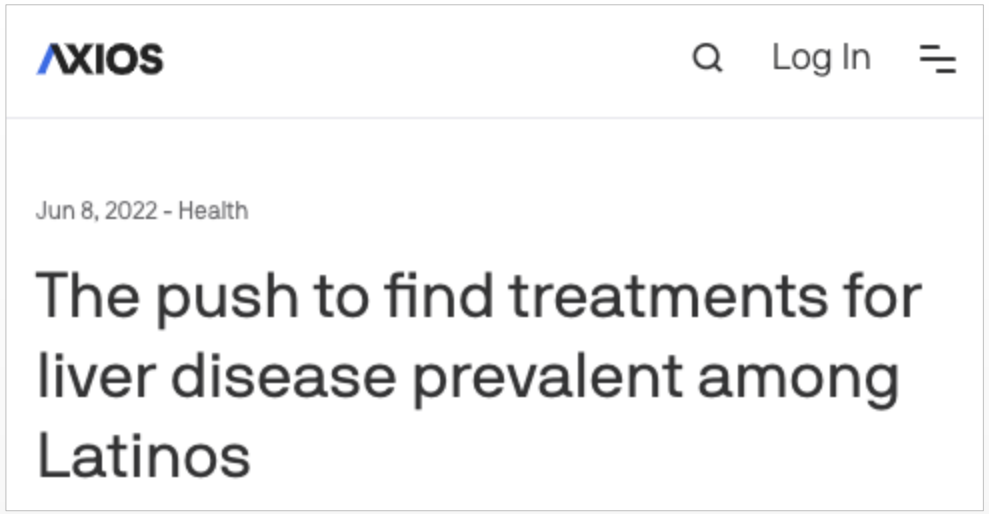
An estimated ***100 million Americans have a fatty liver,*** and most don't know it.

Of those, ***5 million will progress to NASH cirrhosis.*** The only curative treatment available for cirrhosis is a liver transplant.

Nearly ***30% of those listed will die waiting*** because there are too few livers available.

There is currently no FDA-approved treatment for NASH.

NASH Cirrhosis – The Silent Killer


AXIOS

Log In

Jun 8, 2022 - Health

The push to find treatments for liver disease prevalent among Latinos


pharmaphorum

bringing healthcare together

Fatty liver disease: With little early detection, more challenging drug development

August 25, 2022


THE WALL STREET JOURNAL.

LIFE & WORK | RETIREMENT

The Hidden Disease of the Middle-Aged

Ailments of the liver are on the rise, but many people aren't even aware they're at risk

Galectin Overview

Dozens of companies are working at various stages of drug development, but ***Galectin Therapeutics is the only one exclusively focused on treatment at the cirrhotic stage.***

- Galectin is conducting an adaptively-designed Phase 2b/3 trial of belapectin, a potent galectin-3 inhibitor, for the prevention of esophageal varices in NASH cirrhosis (NAVIGATE)
- Belapectin is a novel galectin-3 inhibitor that targets macrophages that contribute to cirrhosis. *It may also improve other fibrotic diseases.*
- Previous Phase 2 trial demonstrated that belapectin prevented the development of new esophageal varices for a group of patients who had no other therapies to resolve their conditions.
- When combined with a PD-1 inhibitor, Belapectin also showed encouraging clinical response in difficult-to-treat cancers like head and neck cancer.

Passionate and experienced leadership

Joel Lewis
CEO and President

Over 23 years of executive management experience: Uline, Inc.; Century America LLC; Deloitte

Served on the Board of Directors since Dec 2017

Jack W. Callicutt
CFO

More than 30 years of public and private company executive experience in biotech and technology companies in addition to more than a decade of audit, tax and SEC registrant experience with Deloitte

Steven Schoenfeld, M.D.
VP Clinical Development

Over three decades of clinical development experience at both large pharma and small biotech companies and drug development that includes NASH, early-stage oncology, rare and orphan diseases

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

Over 35 years experience in drug development includes NASH, early-stage oncology, rare and orphan diseases, diabetes and lipid disorders, osteoporosis, inflammatory diseases, hormonal therapy

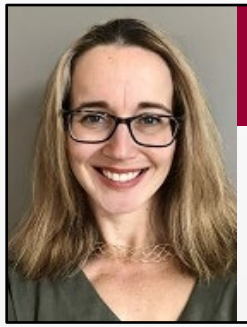
Hugh Huang, Ph.D.
VP CMC Pharmaceutical Dev.

Over 20 years of drug product development and leadership experience

Led CMC activities for four NDAs in the past ten years

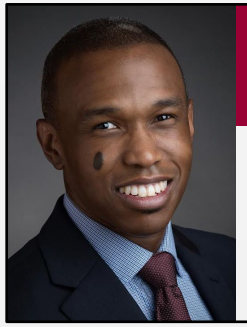
Marla Mills-Wilson
Executive Director Clinical Operations

Clinical research veteran who brings to Galectin Therapeutics a deep experience in study operations, and progression across Phase I to IV in a variety of therapeutic indications, including liver-related diseases, oncology, ophthalmology, and vaccines



Sharisse Brutto
Director Project Management

Specializes in small biotechnology organizations with over 15 years of project management experience.

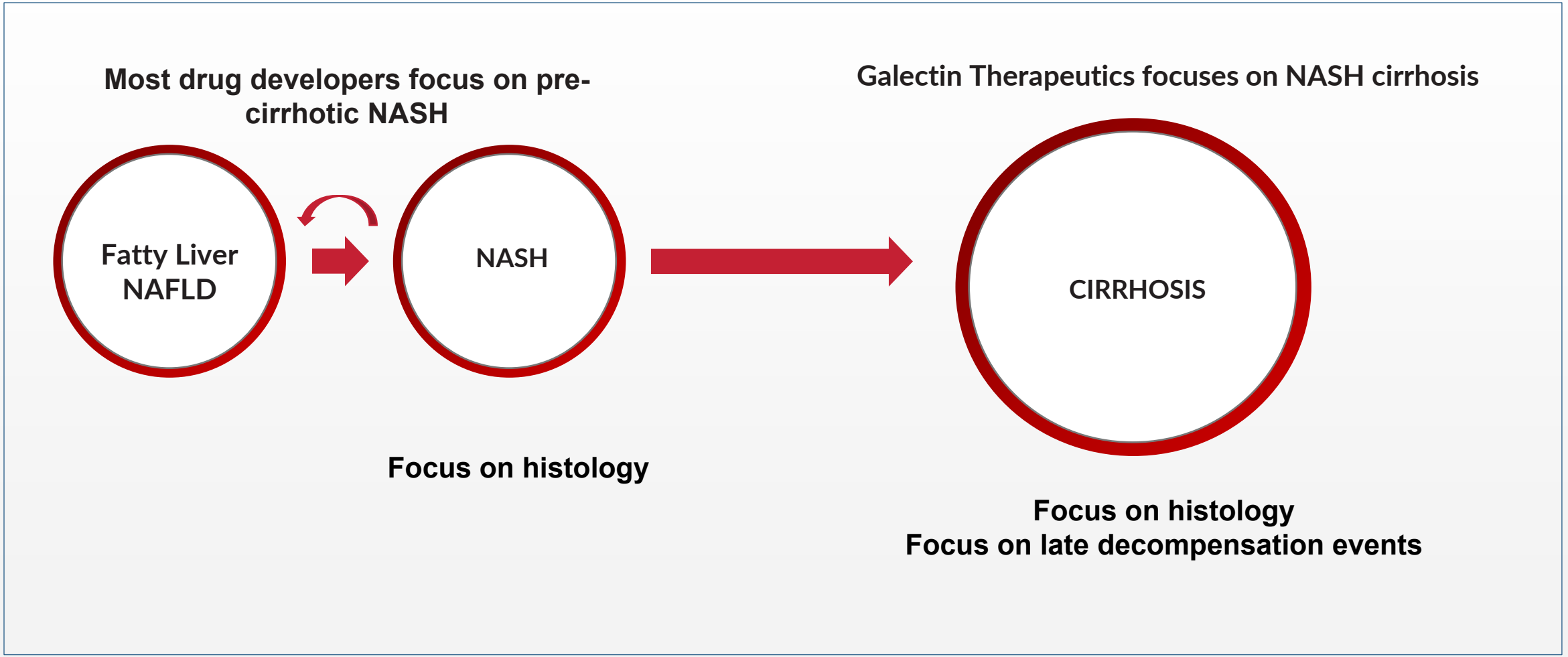


Ezra Lowe, Ph.D.
Executive Dir. Pharmacology

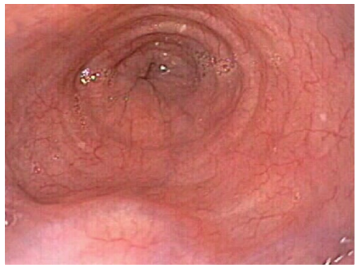
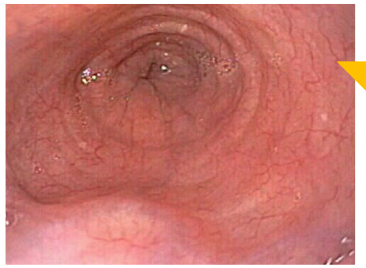
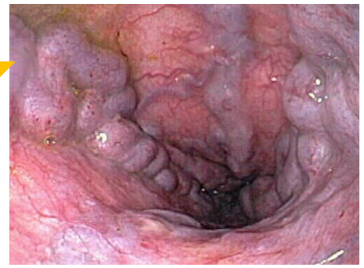
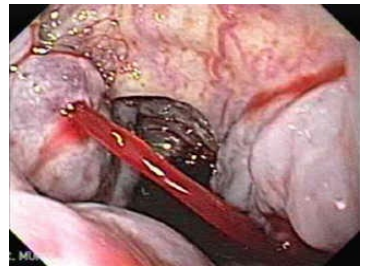
Extensive experience in clinical pharmacology, drug metabolism, and pharmacokinetics

Completed 10 different global drug approvals

INNOVATE OR STAGNATE: For a drug developer pre-cirrhotic NASH and NASH cirrhosis are different fields



Intervention Before Escalation: When to Intervene in Cirrhosis

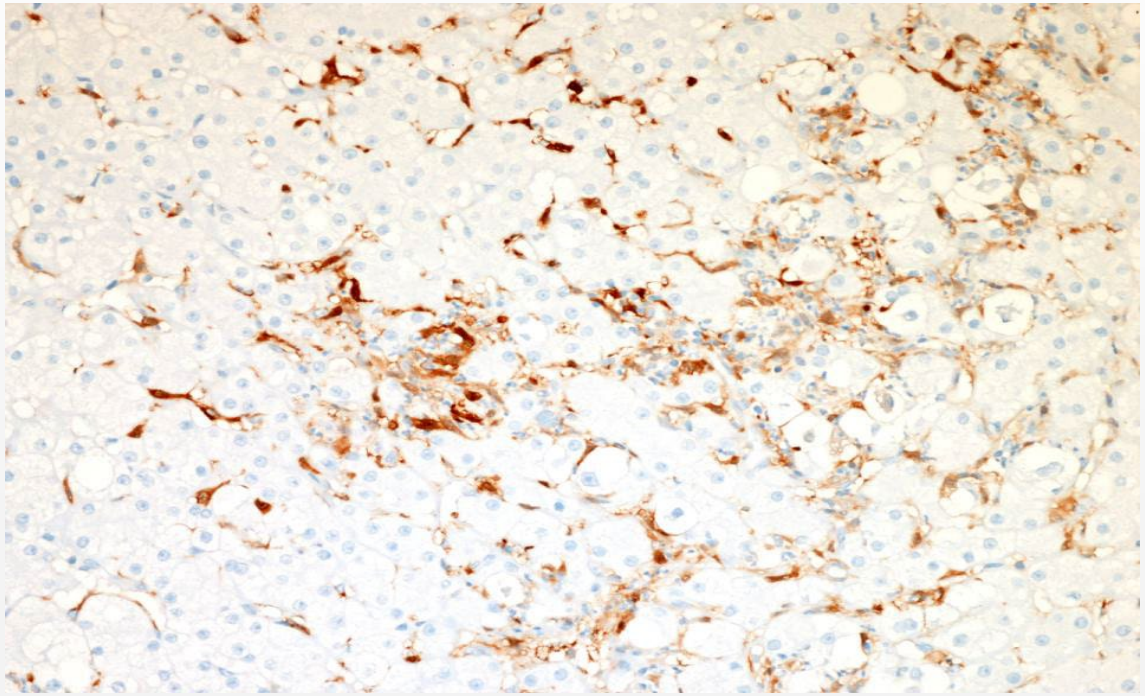
Compensated cirrhosis			Decompensated cirrhosis
No Portal Hypertension		Portal Hypertension	
No varices	*No varices*	*Varices, small to large*	Varices Bleeding, ascites, encephalopathy
			
≥6	HVPG[1] mm Hg	>10	
	One year mortality 1-3%		One year mortality ~50%

[1] HVPG: Hepatic Venous Pressure Gradient

The galectin-3 ‘fibrosome’ and the role of activated macrophages

Galectin-3 binds to glycoproteins and form a lattice structure on cell surface and the inflammatory tissue microenvironment

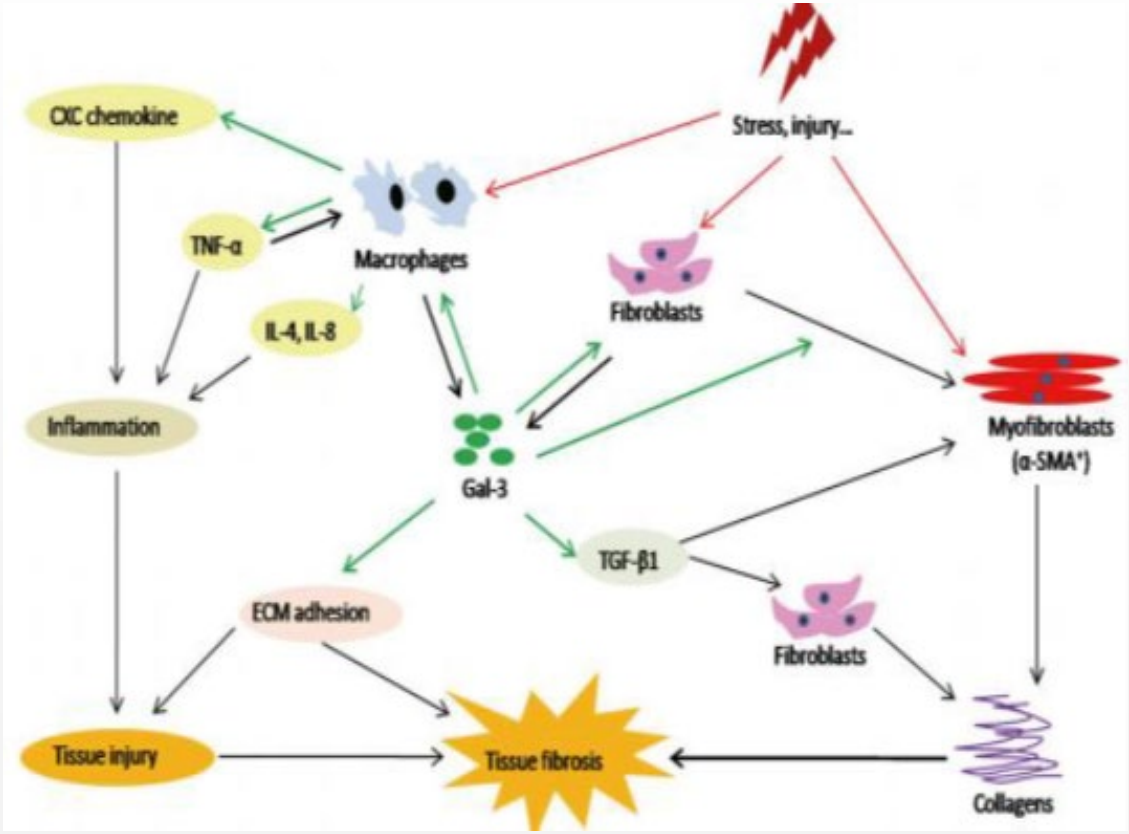
Galectin-3 expression is up-regulated in human fibrotic liver disease, and disruption of Galectin-3 can markedly reduce liver fibrosis



Activated liver macrophages stained with galectin-3[1]

1 Courtesy of Dr. Z. Goodman

Central role of Gal-3 in multiple pathological processes



Belapectin is a complex carbohydrate drug that inhibits galectin-3

- **In animal models of NASH (streptozotocin High-Fat Diet mice[1]) and fibrosis (thioacetamide treated rats[2]) belapectin was associated with:**
  - Decreased galectin-3 staining and galectin-3 expression in macrophages
  - Decreased NAFLD Activity Scores
  - Decreased collagen-1 expression, decreased hepatic collagen deposition (Sirius red), and decreased hepatic fibrosis (Ishak)
- **In toxicology studies, including monkeys, belapectin:**
  - Was well-tolerated at high doses
  - Accumulated in macrophages with a residence time longer than in plasma
- **Belapectin was well-tolerated and appeared safe in phase 1 and phase 2 clinical studies**
  - Carbohydrate-based molecules degraded by natural processes
  - No adverse safety signal identified
  - In a large phase 2 study with one year of biweekly infusion: dropout rate of 6%
  - Belapectin exposure did not appear to increase with higher degree of hepatic insufficiency
- **The phase 2 NASH cirrhosis study provided a proof of concept for efficacy, for the choice of a relevant clinical outcome (prevention of varices), and dose range selection**

[1] PLOS One 2013;8:e83481 [2] PLOS One 2013;8:e75351

Randomized, double-blind, placebo-controlled phase 2b
162 NASH cirrhosis patients[1]

Major inclusion criteria

- NASH cirrhosis (biopsy)
- Portal Hypertension: HVPG[2] ≥ 6 mmHg
- No cirrhosis complications
- No varices/varices (50:50)

Endpoints		Baseline	Week 54
Primary endpoint	**Portal pressure: HVPG[2]**	✓	✓
Secondary endpoints	**Liver biopsy**	✓	✓
	Varices (Endoscopy)	✓	✓
	Cirrhosis decompensation	✓	✓

Dosing and administration

Every other week infusion x 26

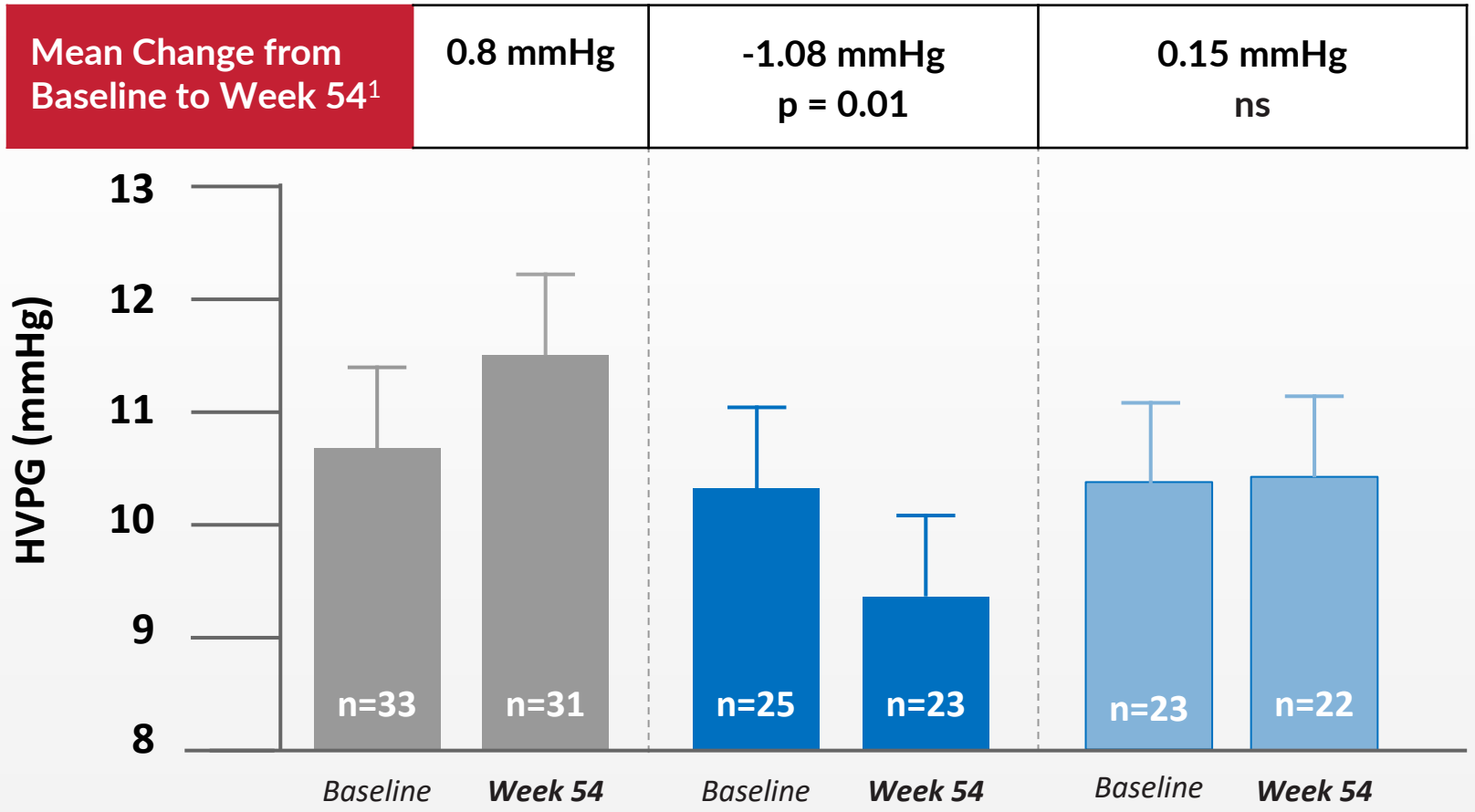
Treatment	#Patients
Placebo	**54**
Belapectin 2 mg/kg LBM	**54**
Belapectin 8 mg/kg LBM	**54**

LBM – Lean Body Mass

[1] Chalasani et al. Gastroentrol 2020;158:1334-45
[2] HVPG = Hepatic Venous Pressure Gradient

In patients without varices, belapectin 2 mg/kg LBM showed a statistically significant reduction in HVPG from baseline to week 54

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



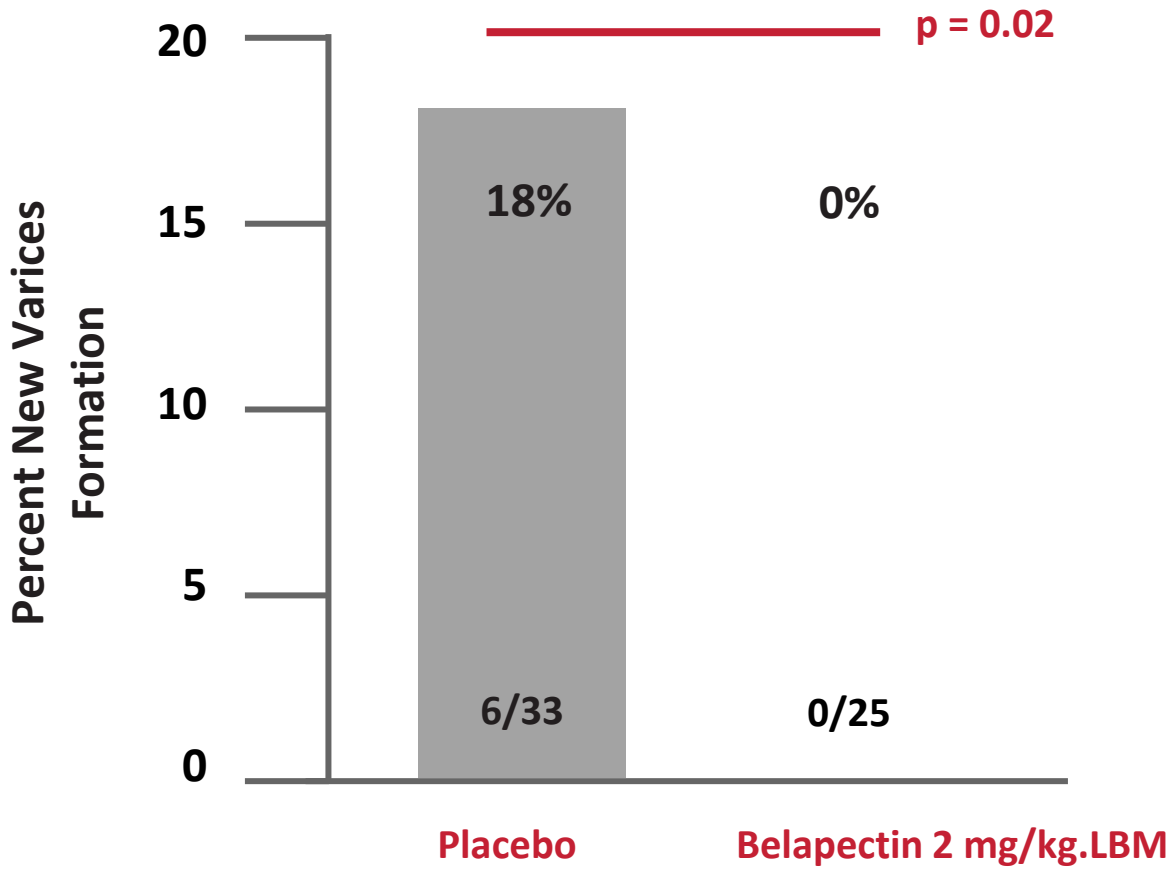
[1] ITT with LOCF, ANCOVA with LSD

Mean ± SEM

Belapectin Reduces Emergence of Varices

Significantly fewer new varices on belapectin vs placebo

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

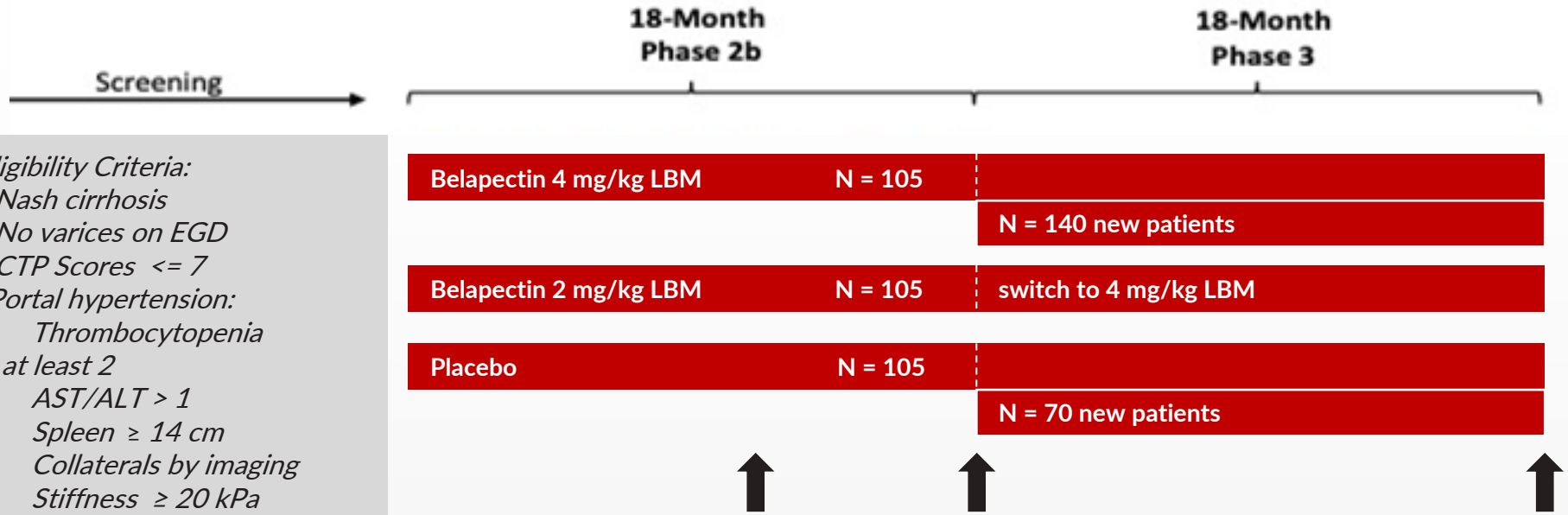


[1] *Chi Square*

Belapectin: Bridging the Existing Treatment Gap

- Belapectin demonstrated efficacy on a clinically-meaningful endpoint where no current therapies exist
- Portal hypertension caused by cirrhosis is associated with increased risk of decompensation and mortality
    - Esophageal varices are the first clinical expression of portal hypertension
    - Portal hypertension can cause significant issues regardless of whether cirrhosis is compensated or decompensated.
- There are currently no specific therapies available for patients with portal hypertension who have not yet developed varices
    - The earlier a liver therapeutic can be administered to treat portal hypertension, the more likely it can save lives
- The phase 2 study provided a proof of concept for efficacy and for selecting the prevention of esophageal varices as a relevant clinical efficacy outcome
- Belapectin was safe and well tolerated in phase 2, at doses up to 8 mg/kg LBM
- We are using esophago-gastric endoscopies to evaluate the efficacy of belapectin. Endoscopes are routinely used in patients with cirrhosis to detect the presence of esophageal varices, an early complication of liver cirrhosis

Next step: NAVIGATE belapectin's seamless, adaptive study



Key Eligibility Criteria:

1). Nash cirrhosis

2). No varices on EGD

3). CTP Scores <= 7

4). Portal hypertension:

- *Thrombocytopenia*

Or at least 2

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

Sample size re-estimation

Interim Analysis to Inform Phase 3

1° endpoint: development of new varices

Final Analysis

1° endpoint: development of new varices

2° endpoints:

- Hepatic decompensation events
- All-cause mortality
- Proportion of patients with large varices or red wales
- Varices requiring treatment
- MELD ≥ 15
- Liver transplant
- Non-invasive biomarkers

NAVIGATE update

Recruitment Ongoing

Current objective: randomize approx 315 patients in part 2b

Approximately 130+ sites, 15 countries, 5 continents

- No systematic liver biopsies required
- Pre-screening on portal hypertension clinical criteria
- Central review of esophago-gastro-endoscopies
- Interim analysis phase 2b expected mid-2024

Belapectin Oncology Data Overview

- **Belapectin** activity demonstrated in tumor-bearing mice models (sarcoma, mammary carcinoma, and prostate adenocarcinoma)[1]
- **Belapectin** good tolerance, apparent safety, and encouraging efficacy demonstrated in a phase 1 study[2] and a phase 1 extension study in metastatic melanoma (MM) and head and neck squamous cell carcinoma (HNSCC):
  - Investigator-sponsored IND in collaboration with Galectin Therapeutics.
  - **Belapectin** used in combination with anti-PD-1 (Keytruda®, pembrolizumab).
  - Objective response observed in 50% of MM (7/14) and 33% of HNSCC (2/6) patients.
  - Extension in more advanced patients: 56% stable disease in MM (5/9) and 40% in HNSCC (2/5).
  - Combination is associated with fewer immune adverse events than expected.
  - Combination shows good tolerance and appears safe with no dose-limiting toxicity.
  - Combination significantly increases effector memory T-cell activation and reduces M-MDSCs in responders vs. non-responders.
  - Increased baseline expression of $Gal3^{+}$ tumor cells and $PD\text{-}1^{+}CD8^{+}$ T cells in the periphery and higher serum trough levels of pembrolizumab correlate with clinical response.
- **Conclusion**: Clinical efficacy and safety proof of concept in combination with PD-1 inhibitor achieved.

[1] Sturgill ER *et al*. OncoImmunol 2021;10:e1892265 [2] Curti B. J Immunother Cancer 2021;9:e002371

Summary of Belapectin Drug Development Program

- **NASH Cirrhosis is a major unmet medical need with a large potential market**
  - NASH-CX is the first positive phase 2 clinical data in a subset of patients without esophageal varices
  - Belapectin was safe and well-tolerated, improved portal pressure, and reduced development of varices
  - Galectin Therapeutics is competitively well positioned in the industry
  - First Patient randomized August 2020; Interim Analysis Data analysis expected mid-2024
  - Two DSMB meetings: no safety concerns raised, proceed as planned

- **Combination cancer immunotherapy with PD-1 inhibitor**
  - Galectin-3 important in cancer immunity, blocking it with belapectin showed encouraging early clinical results: Objective response in 50% of Metastatic Melanoma and 33% of advanced Head and Neck cancer.
  - Extension cohort showed positive results in partial response or stable disease (56% in 5 of 9 melanoma patients and 40% in 2 of 5 head and neck patients).
  - The frequency and severity of toxicities related to pembrolizumab, notably immune-mediated adverse events, was less than anticipated
  - Potential to improve efficacy and safety of cancer immunotherapy
  - IND filed and approval to proceed received from FDA (Head and Neck cancer)

Contact

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CEO and President

Jack W. Callicutt
CFO

Pol F. Boudes, M.D.
CMO

THANK YOU