Galectin Therapeutics

CORPORATE PRESENTATION

NASDAQ: GALT
www.galectintherapeutics.com

Forward-Looking Statements

This presentation contains, in addition to historical information, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements relate to future events or future financial performance, and use words such as “may,” “estimate,” “could,” “expect” and others. They are based on our current expectations and are subject to factors and uncertainties which 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, potential partnering opportunities and estimated spending for 2017. Factors that could cause our actual performance to differ materially from those discussed in the forward-looking statements include, among others, our trials may not lead to positive outcomes or regulatory approval.

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, 2016, 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.

Galectin is a Development Phase Biotech Company with an Experienced Team

Peter G. Traber, M.D., President, CEO, CMO

- Recognized leader in gastroenterology and hepatology
- University of Pennsylvania Chief of Gastroenterology; Chairman of Internal Medicine; CEO of Health System, Dean of Medicine
- Baylor College of Medicine, President and CEO
- GlaxoSmithKline, Senior Vice President and Chief Medical Officer

Harold H. Shlevin, Ph.D., COO & Corporate Secretary

- Over 34 years of relevant experience
- Solvay Pharmaceuticals, CEO
- CIBA Vision Ophthalmics (n/k/a Novartis Vision), SVP & co-founder
- Tikvah Therapeutics, Founder and CEO
- CIBA-Geigy Pharmaceuticals

Jack W. Callicut, CFO

- Over 27 years of relevant experience
- Reach Health, CFO,
- Vystar Corporation, CFO,
- Corautus Genetics, Deloitte

Eli Zomer, PhD, Pharm Development

- Over 34 years of relevant experience: Koor Biotechnologies, Charm Sciences, Glycogenesis, HU Medical School (Jerusalem), and Harvard University

Adam Allgood, Pharm D., Clinical Development

- Over 28 years experience in regulatory affairs, clinical development and medical affairs
- UCB Inc., Abbott Laboratories, Solvay Pharmaceuticals

Rex Horton, Regulatory

- Over 26 years of experience; Director Regulatory Affairs at Solvay Pharmaceuticals and Chelsea Therapeutics; Georgia Institute of Technology

Developing Treatments

Where Galectin-3 Protein is Implicated in Disease

- **Clinical Programs:**
  - **Primary Program:** NASH Cirrhosis
  - Skin Diseases:
    - Moderate-to-severe plaque psoriasis
    - Severe atopic dermatitis
  - Combination Immunotherapy
- **Exploratory programs:**
  - Lung disease
  - Kidney disease
  - Cardiovascular disease

Promising Anti-Galectin Lead Drug

- GR-MD-02 is a complex carbohydrate drug that binds to and inhibits galectin-3
- Robust US and international patent portfolio covering composition and multiple methods
- Broad activity in galectin-dependent animal models of disease
- Excellent safety after over 3,000 human drug doses
- Robust activity in human disease: Moderate-to-severe plaque psoriasis and atopic dermatitis
- Promising treatment for lead indication of NASH cirrhosis, a very large unmet medical need

Large and Unmet Medical Need:

Fatty Liver Disease (NASH) is Global Epidemic

¼ people in the world are affected by fatty liver disease[1]

Lifetime risk of ~20 million liver-related deaths among fatty liver disease patients currently alive[1]

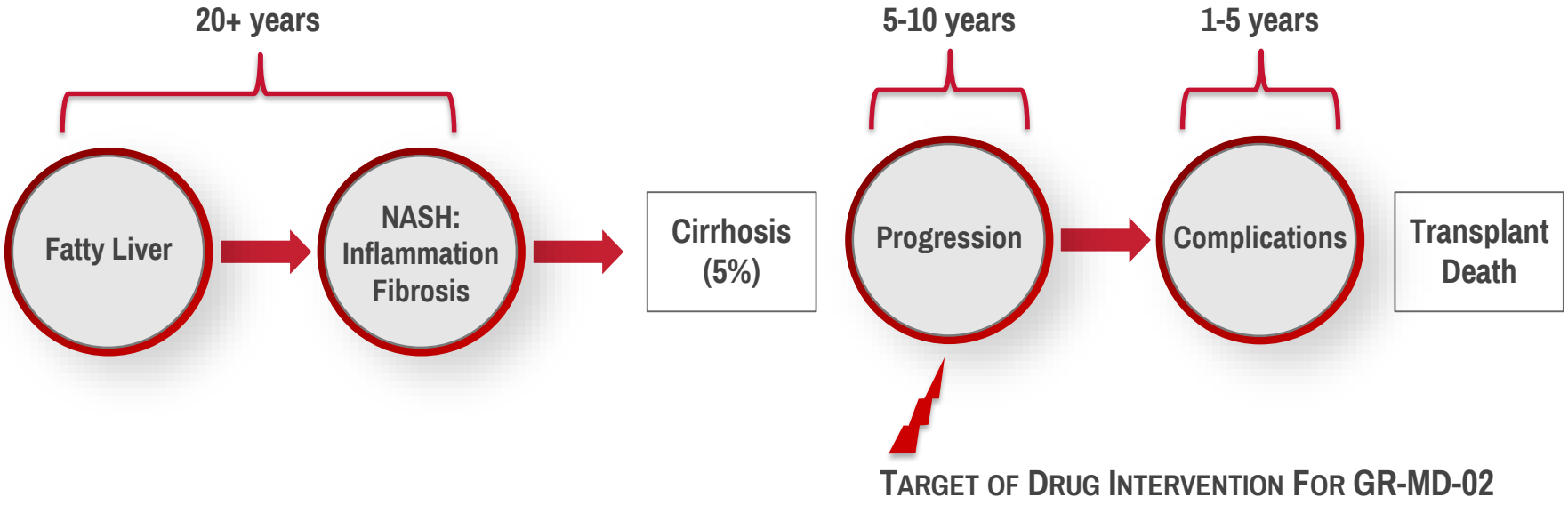
Global annual market could be $35-40 Billion by 2025[2]

Recent acquisitions confirm NASH opportunity (Tobira acquired by Allergan for $1.7 billion)

[1] Rinella M, Charlton M. The globalization of nonalcoholic fatty liver disease: Prevalence and impact on world health. Hepatology 2017 Jul;64(1):19-22

[2] Who will be the kings of NASH-ville? Key players and an overview. May 21, 2015, Alethia Young, Deutsche Bank Markets Research

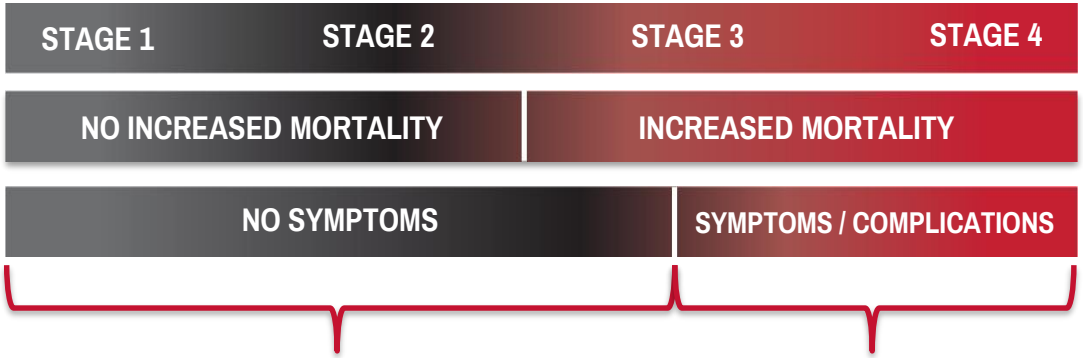
Clinical Progression of Fatty Liver Disease*



*Rinella M, Charlton M. The globalization of nonalcoholic fatty liver disease: Prevalence and impact on world health. Hepatology 2017 Jul;64(1):19-22

Galectin Therapeutics is Targeting
the Stage of Fibrosis that Increases Mortality

Fibrosis Stage



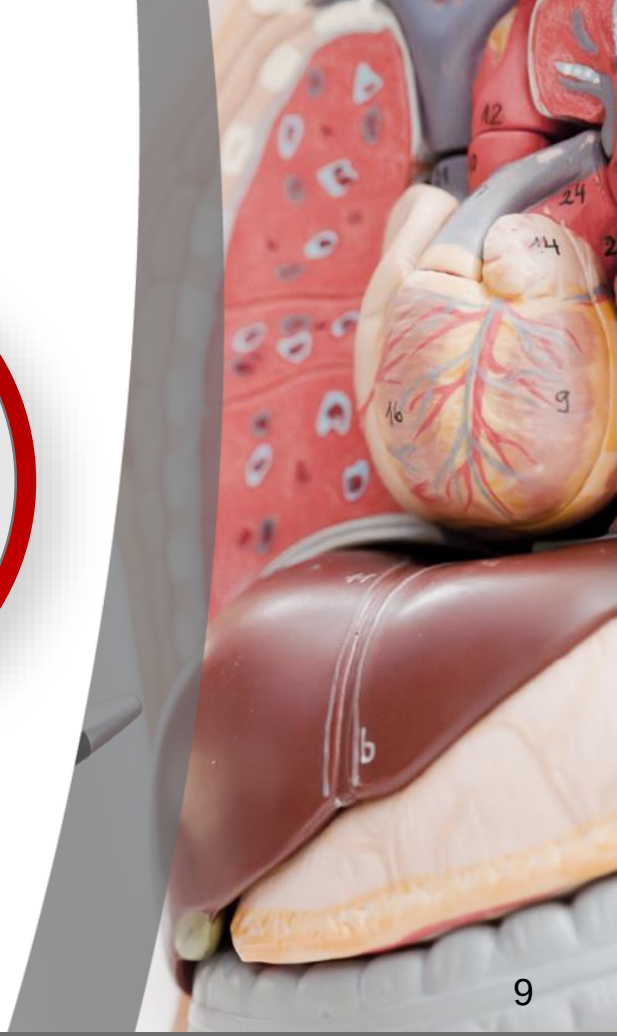
Many companies focused on pre-cirrhotic NASH

- Several companies with Phase 2 trials in cirrhosis
- Galectin Phase 2 trial will be first of these to readout data in Dec 2017

Significance of Targeting NASH Cirrhosis

- Once NASH progresses to cirrhosis, patients are at risk for severe complications, liver failure, and death
- The only currently available therapy for NASH cirrhosis is liver transplant when clinical progression is severe
- Once NASH progresses to cirrhosis, it is not reversible with lifestyle changes alone
- Galectin is one of several companies with a currently active Phase 2 NASH cirrhosis trial
- Galectin Therapeutics is in the lead with top line data due in December 2017

Goal of GR-MD-02 Treatment is to *Reduce Fibrosis*, leading to improved liver function and positively affect patient outcomes



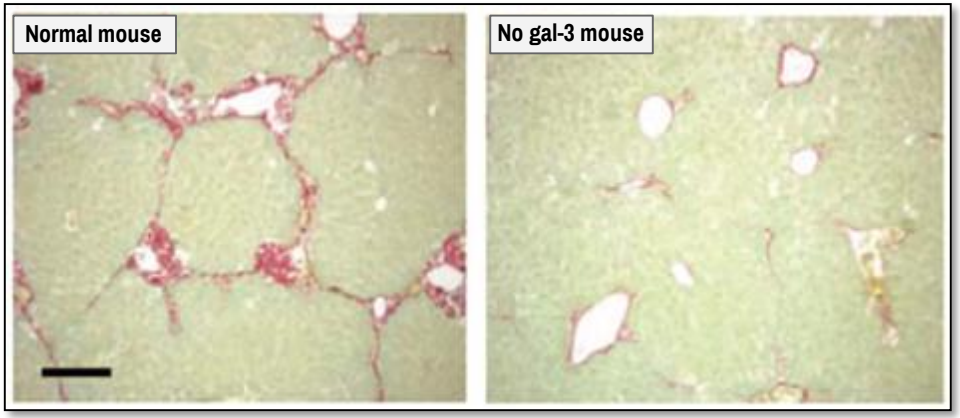
Science on Galectin-3 as a Target is Strong:

Galectin-3 is Critically Important in the Development of Organ Fibrosis

- Galectin-3 null mice (no galectin-3) are resistant to fibrosis due to toxin-induced liver toxicity
- Galectin-3 null mice are also resistant to fibrosis in:
  - Fatty liver disease
  - Kidney fibrotic disease
  - Lung fibrotic disease
  - Cardiovascular disease

Red stain is collagen, the principal component of fibrotic tissue

Normal mice develop fibrosis whereas those without gal-3 do not



Mice treated with liver toxin to induce fibrosis

Henderson, et al 2006

Preclinical Data:

GR-MD-02 can Reverse NASH, Fibrosis, and Cirrhosis

Effect	NASH mouse[1]	Cirrhotic rat[2]
Reduces inflammation	X	X
Reduces fat	X	N/A
Reduces cell death	X	X
Prevents fibrosis	X	X
Reverses fibrosis	**X**	**X**
Reduces portal pressure	**N/A**	**X**
Targets macrophages in liver	X	X
Reduces galectin-3 in liver	X	X

N/A = not applicable

Peer-reviewed publications:

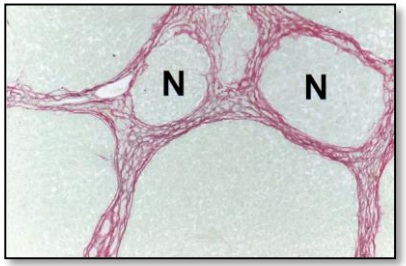
[1]*Traber PG and Zomer E. Therapy of Experimental NASH and Fibrosis with Galectin Inhibitors. PLOS ONE 2013;8:e83481*

[2]*Traber PG, Chou H, Zomer E, Hong F, Klyosov A Fiel M-I, Friedman, SL. Therapy of Regression of fibrosis and reversal of cirrhosis in rats by galectin inhibitors in thioacetamide-induced liver disease. PLOS ONE 2013;8:e75361*

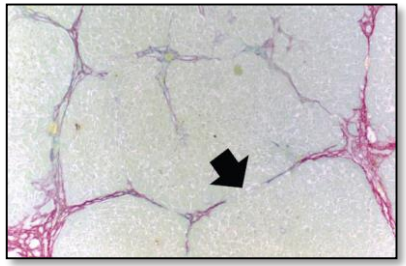
GR-MD-02 Reversed Cirrhosis

in Thioacetamide-Treated Rat Model*

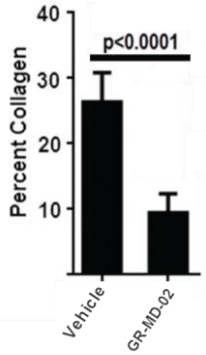
Vehicle-Treated



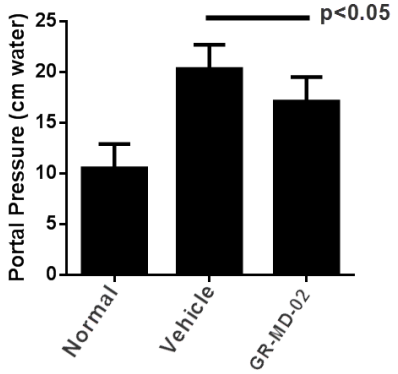
GR-MD-02-Treated
(Four weekly infusions)



Collagen



Portal Pressure



*Traber PG, Chou H, Zomer E, Hong F, Klyosov A Fiel M-I, Friedman, SL. Therapy of Regression of fibrosis and reversal of cirrhosis in rats by galectin inhibitors in thioacetamide-induced liver disease. PLOS ONE 2013;8:e75361.

Early Clinical Trial Experience:

Demonstrates GR-MD-02 is Safe and Well-Tolerated

- Fast Track designation from FDA
- Phase 1 study in normal volunteers was safe and did not cross-react with commonly used drug
- Phase 1 study in NASH patients with advanced fibrosis showed GR-MD-02 was safe and well tolerated and reached targeted doses
- Promising Phase 1 data was followed by a short-treatment phase, exploratory Phase 2a study (NASH-FX) to investigate non-invasive imaging technologies
    - 30 patients (15 placebo, 15 GR-MD-02 (8 mg/kg)) received 4 months of therapy
    - Drug was safe and well-tolerated
- Total clinical trial experience: Over 3,000 drug doses have been administered without serious adverse drug-related effects

NASH-CX Phase 2b Clinical Trial

NASH-CX:

- ***Intended lead market indication: NASH Cirrhosis***
- Enrollment completed September 2016 with 162 patients at 36 U.S. sites
- **Three treatment arms:**
  - Placebo, 2 mg/kg GR-MD-02, and 8 mg/kg GR-MD-02
  - Every other week infusions for 52 weeks
  - Top Line data expected December, 2017

NASH-CX Phase 2b Clinical Trial

- **Enrolled Patients**
  - NASH cirrhosis with portal hypertension
  - Well compensated disease with no complications of cirrhosis
- **Primary Endpoint**
  - Portal pressure (HVPG—hepatic venous pressure gradient)
  - Change in baseline adjusted HVPG from beginning to end of study
  - FDA views this endpoint as a potentially acceptable surrogate for outcomes for registration trials in this patient population
- **Secondary Endpoints**
  - Liver biopsy for staging and quantification of fibrosis
  - FibroScan® for measuring liver stiffness which is related to fibrosis
  - Methacetin breath test which measures liver function
  - Patient outcomes and various serum markers
- **Independent data safety monitoring board (DSMB) found no safety concerns after evaluating 68% of subjects completing therapy** (June 6, 2017)

NASH-CX Phase 2b Clinical Trial:

- Approximately 151 patients are due to complete protocol in October 2017
- The dropout rate remains well below expectations, which may increase the 80% designed power of the trial
- On track to report top line data in December 2017
- Company funded through January 2018, which is sufficient to report top line data of NASH-CX

A drug that can halt progression of, or reverse existing fibrosis, in NASH cirrhosis patients would be a breakthrough therapeutic intervention that may prevent complications, alleviate the need for liver transplant, and even prevent death

Developing Treatments

Where Galectin-3 Protein is Implicated in Disease

- **Clinical Programs:**
  - **Primary Program:** NASH Cirrhosis
  - Skin Diseases:
    - Moderate-to-severe plaque psoriasis
    - Severe atopic dermatitis
  - Combination Immunotherapy
- **Exploratory programs:**
  - Lung disease
  - Kidney disease
  - Cardiovascular disease

Activity of GR-MD-02:

Moderate-to-Severe Plaque Psoriasis

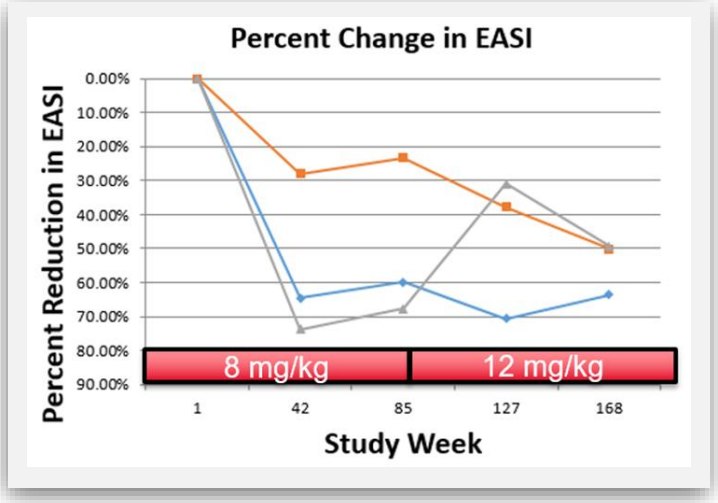
- Psoriasis is immune-mediated chronic skin inflammation associated with NASH. One patient treated with GR-MD-02 in NASH Phase 1 trial had long-term remission of psoriasis

- All 5 patients treated in Phase 2a open label trial showed improvement in disease activity by an average of 50%. One patient improved by 82%

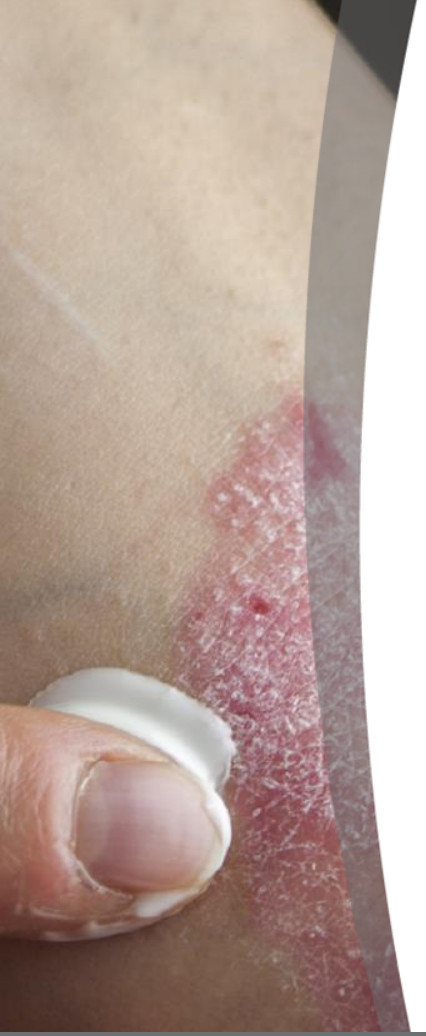
Clinically Significant Effect in Patients

with Severe and Refractory Atopic Dermatitis (Eczema)

- AD is a chronic pruritic (itching), immune-mediated, inflammatory skin disease that for some adult patients can be severe and debilitating
- Important unmet medical need in adults with severe disease who are not adequately treated with topical medicines
- All 3 patients in investigator initiated trial showed clinical responses as determined by reduction of the Eczema Area and Severity Index (EASI)
- These initial findings are believed to demonstrate a clinically significant effect



See further details in our CEO Perspective at www.galectintherapeutics.com



Clinically Significant Effects

In two skin disease shows activity of anti-galectin drug GR-MD-02 in human disease

- **Moderate-to-severe plaque psoriasis**
  - There are currently multiple effective biological agents on the market
  - All biologics have some degree of serious side effects and are expensive
  - Potential market for GR-MD-02 if focused on a safe and less expensive alternative that may be used in specific situations
- **Severe atopic dermatitis**
  - Currently only one approved biological (dupilmumab)
  - Potential market opportunity in this area

Developing Treatments

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Cancer Immunotherapy

FOCUS ON IMMUNOTHERAPY

Galectin-3 secreted by cancer cells into the tumor microenvironment reduces the ability of immune system to fight cancer

MARKET OPPORTUNITY

Even with newly approved drugs, a substantial unmet medical need remains in melanoma and multiple other cancers

CRITICAL COLLABORATION ESTABLISHED

- Providence Cancer Center in Portland, Oregon
- Performed preclinical studies showing efficacy of GR-MD-02 with checkpoint inhibitors
- Conducting and funding two P1b clinical trials

Combination Cancer Immunotherapy:

Preliminary Data Report - February 7, 2017

- Dr. Will Redmond, Providence Cancer Center, Portland, OR presented at GTCbio 9th Immunotherapeutics & Immunomonitoring Conference
- Preclinical results in mouse models of multiple types of cancers showed important anti-tumor and increased survival effects of combining GR-MD-02 with different types of immune modulators, providing a compelling case for progressing studies into human patients with cancer
- **Initial results of human phase 1b trials**
  - GR-MD-02 In Combination With Yervoy® in advanced melanoma; 7 patients enrolled at low doses with no safety concerns
  - GR-MD-02 In Combination With KEYTRUDA® in advanced melanoma and expanded to include head and neck and lung cancer

Promising Results in Phase 1b Trial

Combining GR-MD-02 with pembrolizumab (KEYTRUDA)

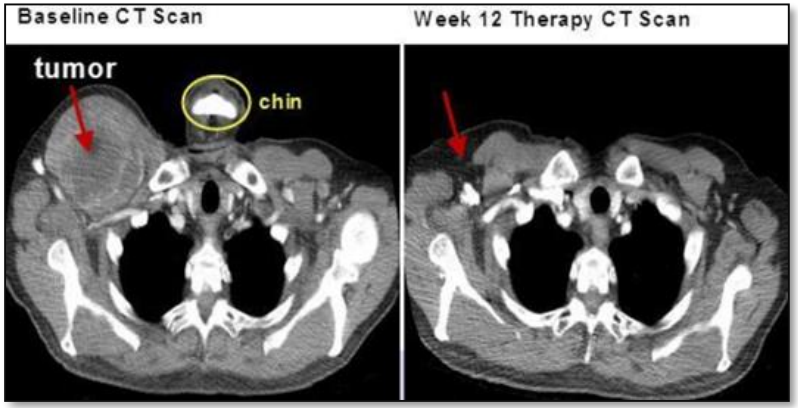
DESIGN

-Pembrolizumab 200 mg (fixed dose) + GR-MD-02 every 3 weeks; GR-MD-02 is given for 5 doses in each of 3
cohorts (2, 4, 8 mg/Kg, iv)
- 10 patients will be treated with 8 mg/kg dose

STATUS

-Completed cohort 1 (n=6, 5 with melanoma, one head and neck); One partial response, one mixed response in 5 melanoma patients
-Cohort 2 enrollment completed

Rapid and marked tumor response after 3 doses of Combined GR-MD-02 and pembrolizumab in patient Who failed high-dose IL-2 and oncolytic virus + ipilimumab



***Progression to further development will be based on response rate as compared to historical response rates to pembrolizumab alone**

Summary of Anti-Galectin Therapy Program
with GR-MD-02

- Novel antigalectin-3 drug compound that can modulate the immune system and may improve multiple diseases
- Strong patent portfolio and extensive preclinical and early clinical data demonstrates strong safety profile and tolerability
- Lead indication of NASH Cirrhosis is an unmet medical need with large potential market and we are competitively well positioned
    - Reversal of fibrosis/cirrhosis in preclinical models
    - Phase 2b clinical trial with potential registration endpoints fully enrolled with top line data readout in December 2017
- Clinically significant effect in severe, immune related skin diseases
- Potential platform technology for use in cancer immunotherapy and other fibrotic indications
- Sufficient funding through January 2018

Thank you!

Easily accessible, in depth information on programs:
http://perspectives.galectintherapeutics.com/