



March 28, 2012

## **Galectin Therapeutics Inc. Announces Closing of Public Offering of 1,333,361 Units**

NEWTON, Mass.--(BUSINESS WIRE)--Mar. 28, 2012-- **Galectin Therapeutics Inc. (NASDAQ: GALT, GALTU, GALTW)** today announced it has closed its underwritten public offering of 1,333,361 units (including 173,916 units that were offered and sold by Galectin pursuant to the exercise in-full of the underwriter's over-allotment option) at a price to the public of \$9.00 per unit, with each unit consisting of two common voting shares, par value \$0.001 per share (the "Common Stock") and one warrant to purchase one share of Common Stock. The offering was conducted pursuant to an effective shelf registration statement under the Securities Act of 1933, as amended, and all of the units in the offering were sold by Galectin.

Total net proceeds from the offering were approximately \$10.5 million, after deducting underwriting discounts and commissions and other estimated offering expenses payable by Galectin. Galectin intends to use the net proceeds from the offering to fund its research and development activities, for working capital and other general corporate purposes and possibly acquisitions of other companies, products or technologies, though no such acquisitions are currently contemplated.

Aegis Capital Corp. acted as the sole book-running manager for the offering.

The offering was made solely by means of a prospectus supplement and accompanying prospectus filed with the Securities and Exchange Commission (SEC). The prospectus supplement relating to the offering has been filed with the SEC and is available, for free, on the SEC's website at <http://www.sec.gov>. Copies of the prospectus supplement also may be obtained from the offices of Aegis Capital Corp., Prospectus Department, 810 Seventh Avenue, 11th Floor, New York, NY, 10019, telephone: 212-813-1010 or email: [prospectus@aegiscap.com](mailto:prospectus@aegiscap.com).

This press release does not constitute an offer to sell, or the solicitation of an offer to buy, these securities, nor will there be any sale of these securities, in any state or other jurisdiction in which such offer, solicitation or sale is not permitted.

### **About Galectin Therapeutics**

Galectin Therapeutics Inc. is a development-stage company engaged in drug development to create new therapies for cancer and fibrotic disease. Galectin's drug candidates are based on its method of targeting galectin proteins, which are key mediators of biologic and pathologic function. Galectin attempts to leverage its scientific and development expertise as well as established relationships with outside sources to achieve cost-effective and efficient development. Galectin is pursuing a development pathway to clinical enhancement and commercialization for its lead compounds in immune enhancement for cancer therapy as well as in both liver fibrosis and fatty liver disease. Additional information is available at [www.galectintherapeutics.com](http://www.galectintherapeutics.com).

### **Forward Looking Statements**

This press release 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 Galectin's current expectations and are subject to factors and uncertainties which could cause actual results to differ materially from those described in the statements. Factors that could cause Galectin's actual performance to differ materially from those discussed in the forward-looking statements include, among others: incurrence of operating losses since Galectin's inception, uncertainty as to adequate financing of Galectin's operations, extensive and costly regulatory oversight that could restrict or prevent product commercialization, inability to achieve commercial product acceptance, inability to protect Galectin's intellectual property, dependence on strategic partnerships, product competition, and others stated in risk factors contained in Galectin's filings with the SEC. Galectin cannot assure that it has identified all risks or that others will not emerge which it does not anticipate. You should not place undue reliance on forward-looking statements. Although subsequent events may cause Galectin's views to change, it disclaims any obligation to update forward-looking statements.

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