

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): **March 11, 2013**

**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**  
**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))

## SECTION 7 – REGULATION FD

### Item 7.01 Regulation FD Disclosure.

On March 11, 2013, Galectin Therapeutics Inc. (the “Company”) posted a slide presentation on its website that contains a corporate summary of the Company’s business. The slide presentation, which is being furnished and not filed, is attached hereto as Exhibit 99.1.

The information in this report is being furnished pursuant to this Item 7.01 and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, and it shall not be deemed incorporated by reference in any filing under the Securities Act of 1933 or under the Exchange Act, whether made before or after the date hereof, except as expressly set forth by specific reference in such filing to this report.

## SECTION 9 – FINANCIAL STATEMENTS AND EXHIBITS

### Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired.  
Not applicable.

(b) Pro Forma Financial Information.  
Not applicable.

(c) Shell Company Transactions.  
Not applicable.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Slide Presentation dated March 11, 2013

**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: March 11, 2013

By: /s/ Peter G. Traber, M.D.  
Peter G. Traber, M.D.  
President, Chief Executive Officer & Chief Medical Officer



# Corporate Summary

March 11, 2013

NASDAQ: GALT

[www.galectintherapeutics.com](http://www.galectintherapeutics.com)

# Forward Looking Statements

This presentation contains, in addition to historical information, statements that look forward in time or that express management's beliefs, expectations or hopes. Such statements are 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 risks and uncertainties that could cause actual results to differ materially from those described in the statements. These statements include our plans, expectations and goals regarding drugs in development, clinical trials and regulatory approval for any of our drugs or treatments, related market opportunities for our drugs, potential benefits of our drugs, estimates regarding cash and liquidity, and estimates regarding those impacted by NASH and liver fibrosis. Our plans, expectations and goals regarding drugs in development, clinical trials and regulatory approval are subject to factors beyond our control. Our clinical trials may not begin or produce positive results in a timely fashion, if at all, and any necessary changes during the course of such trials could prove time consuming and costly. We may have difficulty in enrolling candidates for testing and we may not be able to achieve the desired results. Upon receipt of regulatory approval for any drug or treatment, we may face competition with other drugs and treatments that are currently approved or those that are currently in development, which could have an adverse impact on our ability to achieve revenues from the approved indication. 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. Estimates regarding the potential benefits of our drugs and the potential market for any of our drugs may be inaccurate and, to the extent the estimates are correct, we may not be successful in achieving revenues from any such drugs, as the successful marketing of any approved drugs will be subject to strong competition within the health care industry and patient and physician acceptance of our drugs as safe, affordable and effective. To date, we have incurred operating losses since our inception, and our ability to successfully develop and market drugs 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 most recent Annual Report on Form 10-K 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.

## What We Do

- Clinical stage biopharmaceutical company targeting fibrotic diseases and cancer with novel compounds that inhibit galectin proteins
  - Galectin proteins are important in the development and promotion of many fibrotic and neoplastic diseases
- Currently in clinical trials with 2 compounds
  - GR-MD-02 for the indication of NASH (Fatty Liver Disease) with advanced liver fibrosis: Phase 1
  - GM-CT-01 targeting cancer, enhance ability of immune system to kill cancer cells: Phase 2a clinical trial in combination with peptide vaccine for advanced melanoma

# Investment Highlights

Proprietary Compounds	<ul style="list-style-type: none"><li>• First in class, proprietary compounds that inhibit galectin proteins</li><li>• Complex carbohydrate drugs with favorable safety profile</li><li>• GR-MD-02: Potential to treat non-alcoholic steatohepatitis (NASH) and other causes of liver fibrosis</li><li>• GM-CT-01: Potential to enhance cancer immunotherapy</li></ul>
Validated Science	<ul style="list-style-type: none"><li>• Pre-clinical models show galectins are critical targets for intended diseases with mechanisms that would be novel in the market</li></ul>
Large Market Opportunities	<ul style="list-style-type: none"><li>• NASH and liver fibrosis indications would be first therapies for completely unmet medical needs, representing a multi-billion dollar market</li><li>• Enhancing the ability of immune system to kill cancer cells is synergistic with many current and experimental therapies</li></ul>
Intellectual Property	<ul style="list-style-type: none"><li>• Strong patent position</li><li>• Sole ownership of compounds in development</li><li>• No licenses granted</li></ul>
Experienced Management Team	<ul style="list-style-type: none"><li>• Management team has collective experience in multiple biotech and pharmaceutical companies and relevant scientific areas</li></ul>

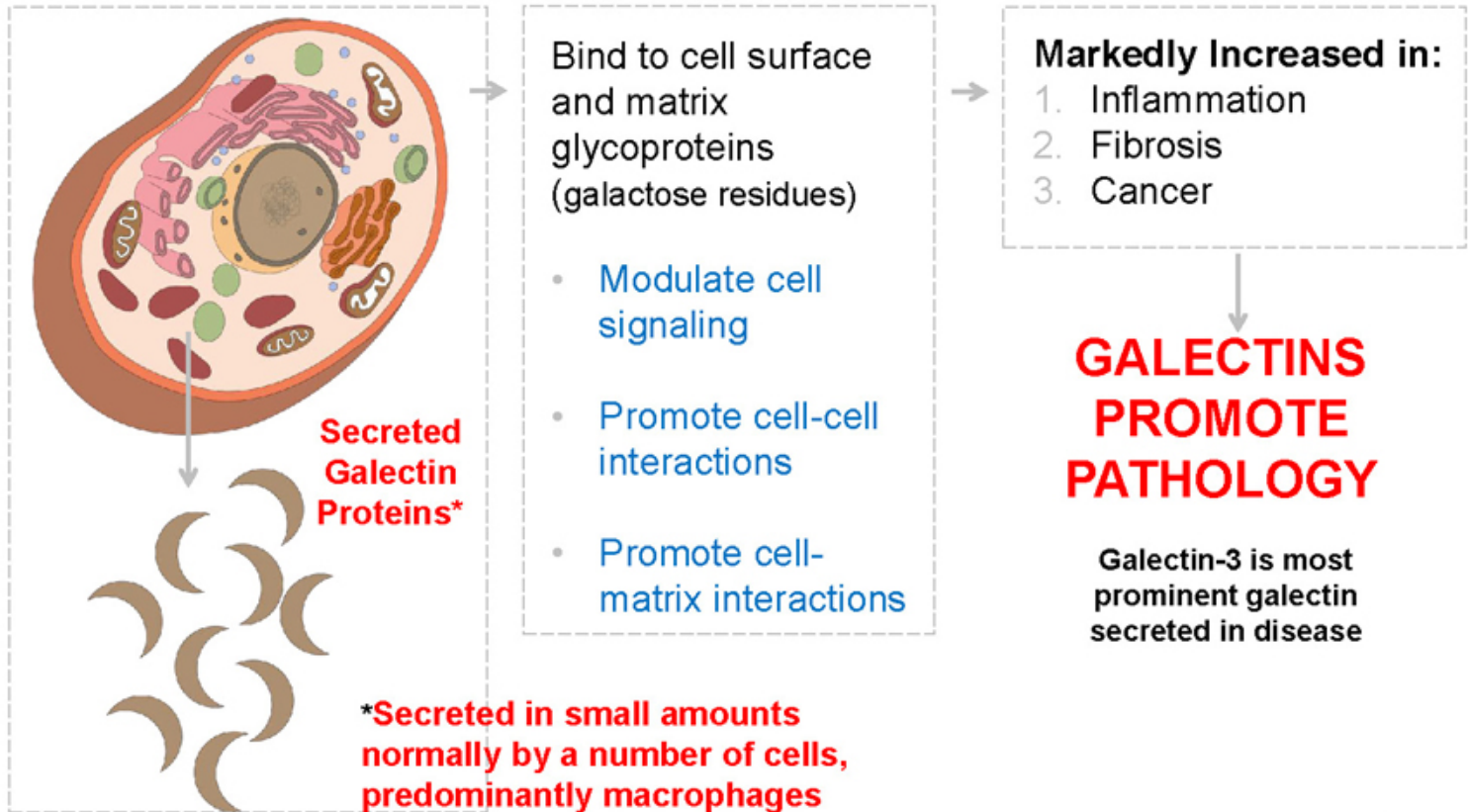
## Key Facts

Trading Symbol	NasdaqCM: GALT
Corporate Headquarters	Norcross, GA
Stock Price (3-6-2013); 52 Week Range	\$3.66     \$1.60 - \$6.00
Shares Outstanding (3-6-2013)	16.1 million
Daily Volume (50-day average at 3-6-2013)	60,862
Market Capitalization (2-15-2013)	\$58.44 million
Revenue TTM	N/A
Debt (9-30-12)	\$0
Cash & Equivalents (9-30-12)	\$11.1 million
2013 Estimated Cash Burn	Funded through 2013
Enterprise Value (3-6-2013)	\$67.6 million
Fiscal Year Ends	December 31 <sup>th</sup>
Accounting Firm	McGladrey LLP



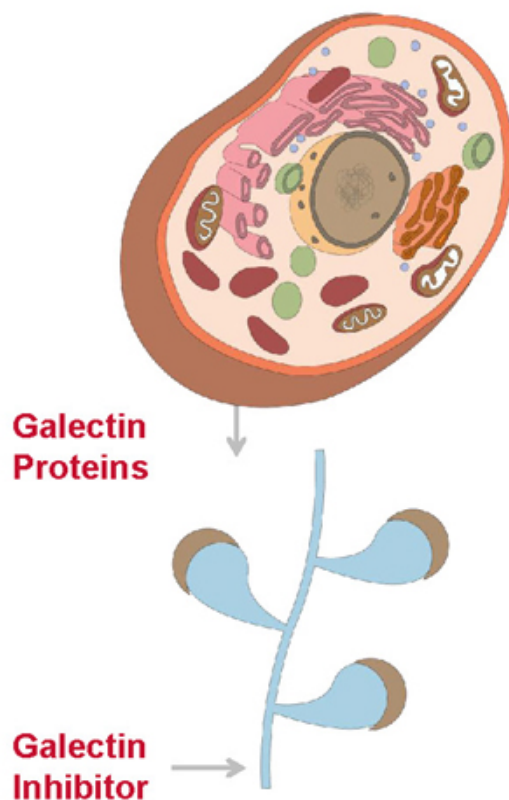
- **Science of Galectins**
  - **Galectin Function**
  - **Galectin Inhibitors**
- **Liver Fibrosis**
  - Mechanism of Action
  - Regulatory and Clinical Plan
  - Competitive Positioning
- **Immune Enhancement in Cancer Therapy**
  - Mechanism of Action
  - Regulatory and Clinical Plan
  - Competitive Positioning

# Galectin Proteins Are Critical Participants In Pathogenesis of Many Fibrotic and Neoplastic Diseases



For more detail on science of galectins go to website: <http://bit.ly/Z1z0OD>

# Galectin Inhibitors: A New Class of Pathology Modulators



- Novel complex carbohydrate drugs that target secreted and membrane-associated galectins by virtue of high molecular weight
- Strongest binding to galectin-3, most prominent galectin in disease processes
- Binding to galectins disrupts function and modulates multiple cellular pathways in pathology representing a new class of therapeutic agents.
- Low toxicity potential as a carbohydrate with no toxic metabolites
- Two classes of compounds under development, GM-CT and GR-MD; strong patent portfolio; company owned, no licenses.
- Discovery program underway to identify synthetic carbohydrate drugs

## Regulatory Status of Drugs

- GM-CT-01
  - IND for use in combination with cancer chemotherapy
  - IMPD for use in melanoma in combination with peptide vaccine
  - Has been shown generally safe in over 100 human subjects
  - GMP API and GMP drug product in large supply; Drug Master File on file with FDA
- GR-MD-02
  - IND submitted January 2013 for use in patients with non-alcoholic steatohepatitis (NASH) with advanced fibrosis
  - Pharmacology, pharmacokinetics, toxicology, and safety pharmacology support advancement into clinical trials
  - GMP API and GMP drug product in place for phase 1 clinical trial
  - Received OK from FDA to proceed with Phase 1 clinical trial

For more on compounds and discovery program go to website: <http://bit.ly/ZiqEk4>

- **Science of Galectins**
  - Galectin Function
  - Galectin Inhibitors
- **Liver Fibrosis**
  - Mechanism of Action
  - Regulatory and Clinical Plan
  - Competitive Positioning
- **Immune Enhancement in Cancer Therapy**
  - Mechanism of Action
  - Regulatory and Clinical Plan
  - Competitive Positioning

# Galectin-3 Is A Critical Protein Target For Therapy of Liver Fibrosis

- Galectin-3 is produced in large amounts by fibrotic liver (animal and human)
- Galectin-3 is essential in mice for the development of liver fibrosis
  - **Fibrosis due to toxin exposure or fatty liver does not occur in mice that lack the galectin-3 gene**
- Galectin inhibitors reverse experimental fibrosis in rats induced by both fibrosis and fatty liver (Galectin data)
- Galectin-3 is also critical for fibrosis in other tissues including kidney, lung, and heart.

To review data and literature in more detail go to website: <http://bit.ly/14xDpKJ>

# NASH and Liver Fibrosis are Multi-Billion Dollar Markets In US Alone

- The **ONLY** current therapy for advanced fibrosis (cirrhosis) is liver transplantation
- No approved medical therapy for fibrosis
- While there are treatments for some underlying etiologies (Hepatitis C and B), there is no approved therapy for NASH

Transplants	(6,291*)
Wait List	(17,000**)
Death From Cirrhosis	(44,677#)
Cirrhosis	(400,000###)

NASH: 9-15 Million<sup>&</sup>
Hepatitis C, Hepatitis B, Alcohol

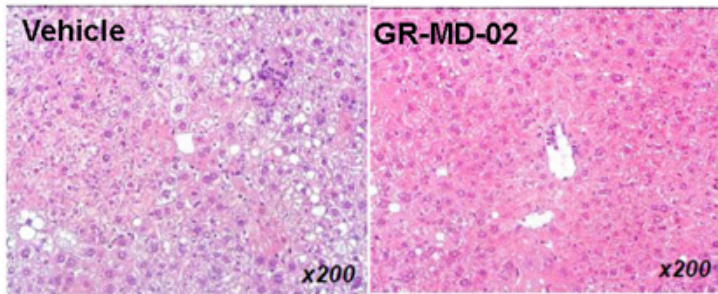
\* Performed in US in 2010 (UNOS)  
 \*\* Prevalence in US 2010 (UNOS)

#Deaths in 1998 (AASLD Workshop, 2001)  
 ##Prevalence in US 1976-1980 (NIDDK)

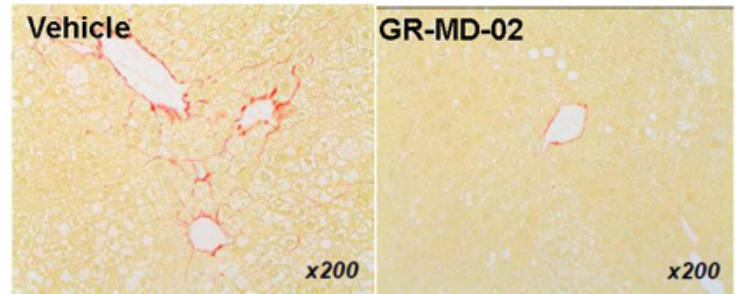
<sup>&</sup>Prevalence in US 2011 (NIH)

# GR-MD-02 markedly improved NASH activity score and eliminated fibrosis in a mouse model of NASH

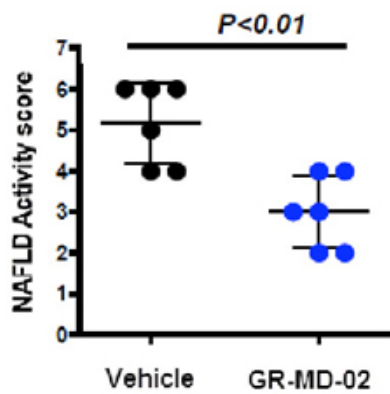
## Liver Comparison



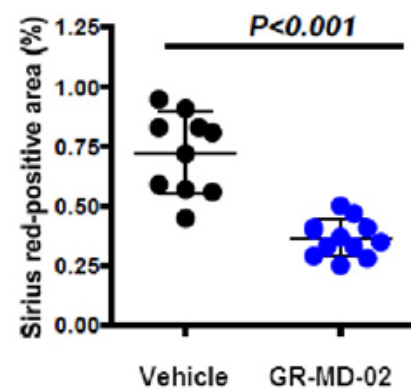
## Liver Collagen Comparison



## Quantitative Assessment of NASH Activity



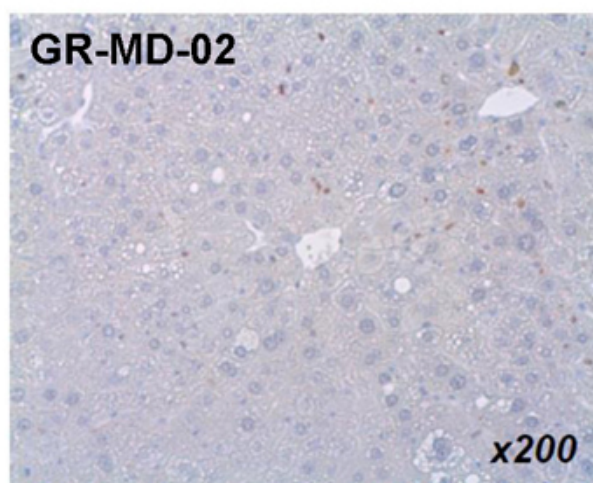
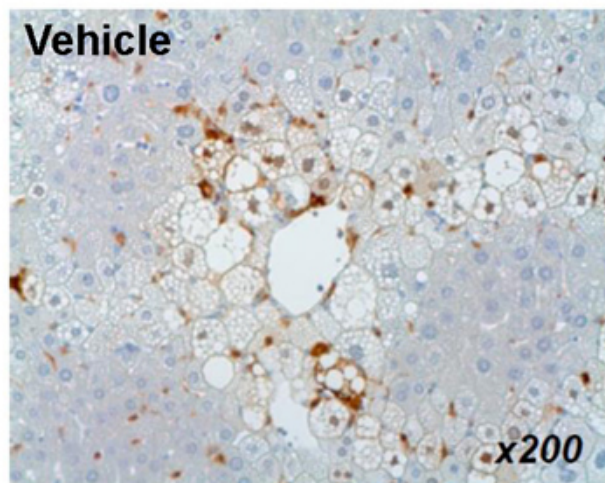
## Quantitative Assessment of Collagen





# Treatment with GR-MD-02 Markedly Reduces Galectin-3 in NASH Mice

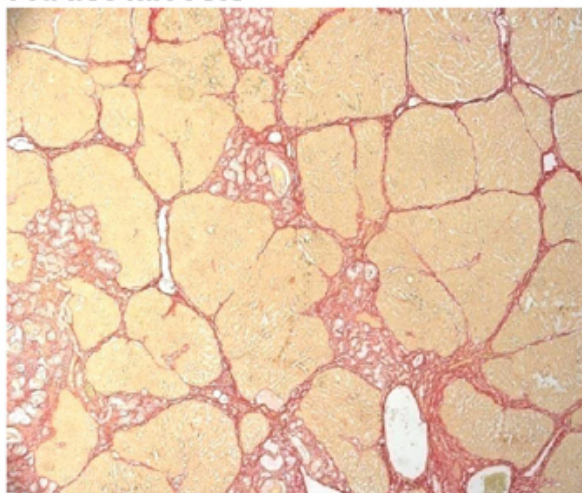
Immunohistochemistry for detection of Galectin-3  
(Galectin-3 detected with brown stain)



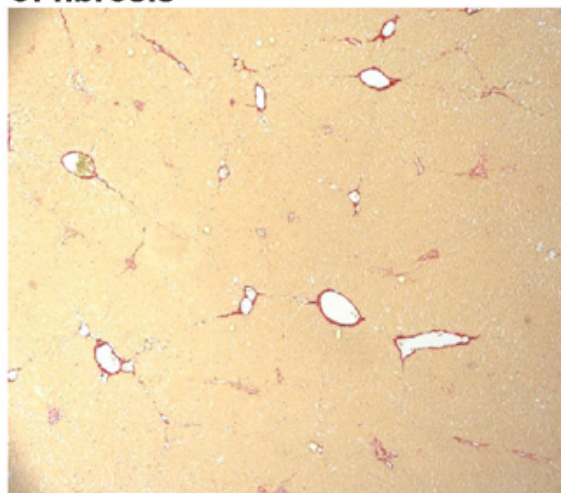
# Galectin Inhibitor GR-MD-02 Effectively Treats Toxin-Induced Liver Fibrosis in Rats

Liver fibrosis induced in all rats by injection of chemical toxin (thioacetimide) for 8 weeks

Treatment with vehicle alone for four weeks (Control) shows robust fibrosis

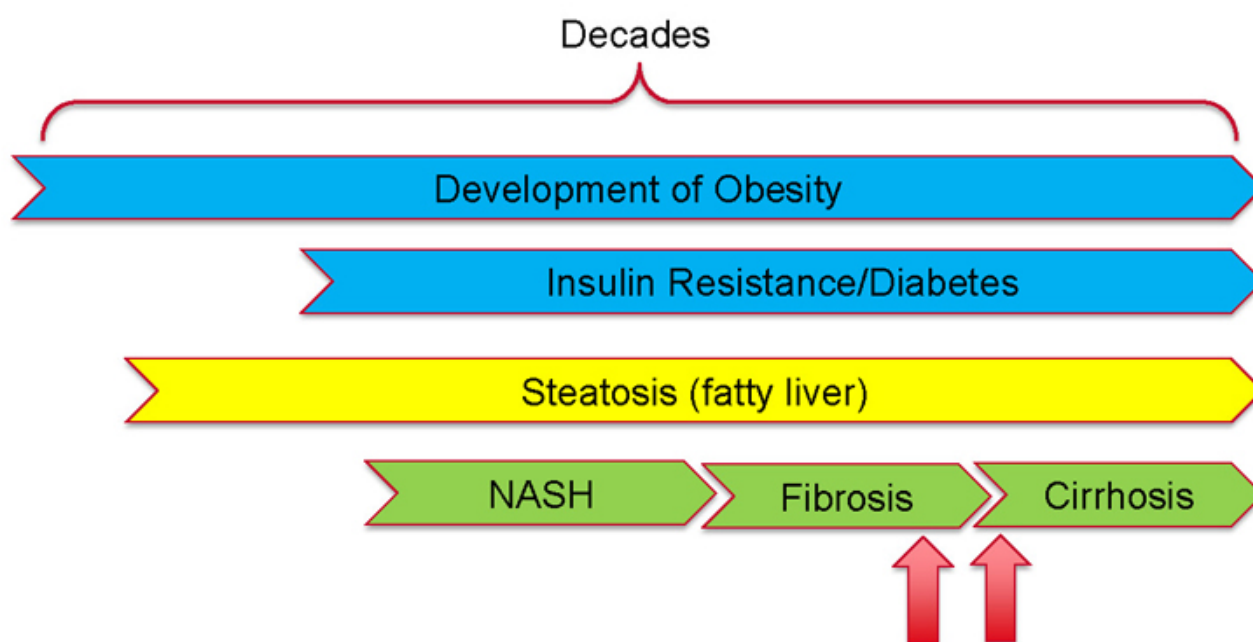


Treatment with GR-MD-02 for four weeks shows dramatic regression of fibrosis

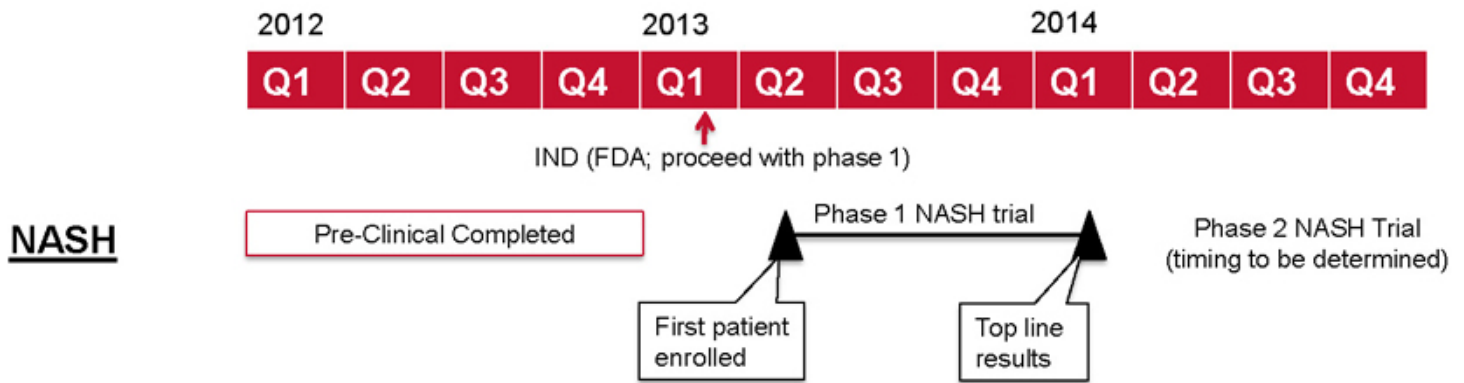


Galectin Therapeutics Data

# Targeting Anti-Galectin Therapy In The Progression of NASH



Because of effect on inflammation in NASH and ability to reduce existing fibrosis, our clinical program will target NASH patients with advanced fibrosis



Fast Track Designation to be filed; Breakthrough Designation application following Phase 1

**Phase 1 Trial:**

- Patient Inclusion:* Biopsy proven NASH with advanced fibrosis
- Design:* Four weekly IV doses per cohort with escalation to target dose
- Primary Endpoint:* Patient safety
- Secondary Endpoints:* Serum biomarkers to assess for pharmacodynamic effect; can provide some evidence of efficacy

**Phase 2 Trial:**

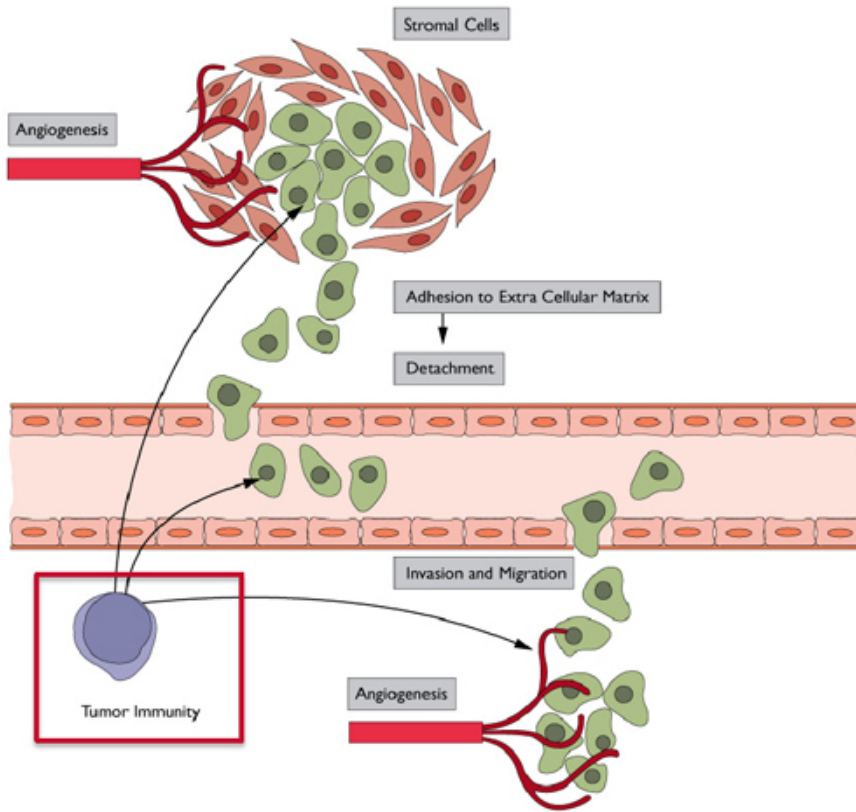
- Patient Inclusion:* Biopsy proven NASH with advanced fibrosis
- Design:* Randomized, controlled, double blinded study with at least six months of therapy
- Primary Endpoint:* Liver biopsy evaluated for percent area collagen
- Secondary Endpoints:* Safety; Serum biomarkers, MR-fat and elastography

## Competition in NASH

- Most drugs in development focus on improving NASH activity score (fat, inflammation, and cell death)
  - Minimal or boarder line results with PPAR $\gamma$  agonists (pioglitazone), Vitamin E, pentoxifyphlline.
  - Raptor Pharmaceuticals: cysteamine in adolescent NASH (P2)
  - Intercept Pharmaceuticals: Obeticholic acid (P2)
  - Mochida: ethyl icosapentate (P2)
- Few companies are focused on fibrosis which is the key cause of liver failure in patients
  - Gilead: Lysyl oxidase-like-2 mAb (GS-6624); Initiated Phase 2 trials in 2012 in patients with NASH and fibrosis, top line data Q3 2015
  - Galectin: GR-MD-02

- **Science of Galectins**
  - Galectin Function
  - Galectin Inhibitors
- **Liver Fibrosis**
  - Mechanism of Action
  - Regulatory and Clinical Plan
  - Competitive Positioning
- **Immune Enhancement in Cancer Therapy**
  - Mechanism of Action
  - Regulatory and Clinical Plan
  - Competitive Positioning

# The Vast Majority of Cancers Secrete Large Amounts of Galectins Which Have Multiple Roles in Tumor Pathogenesis



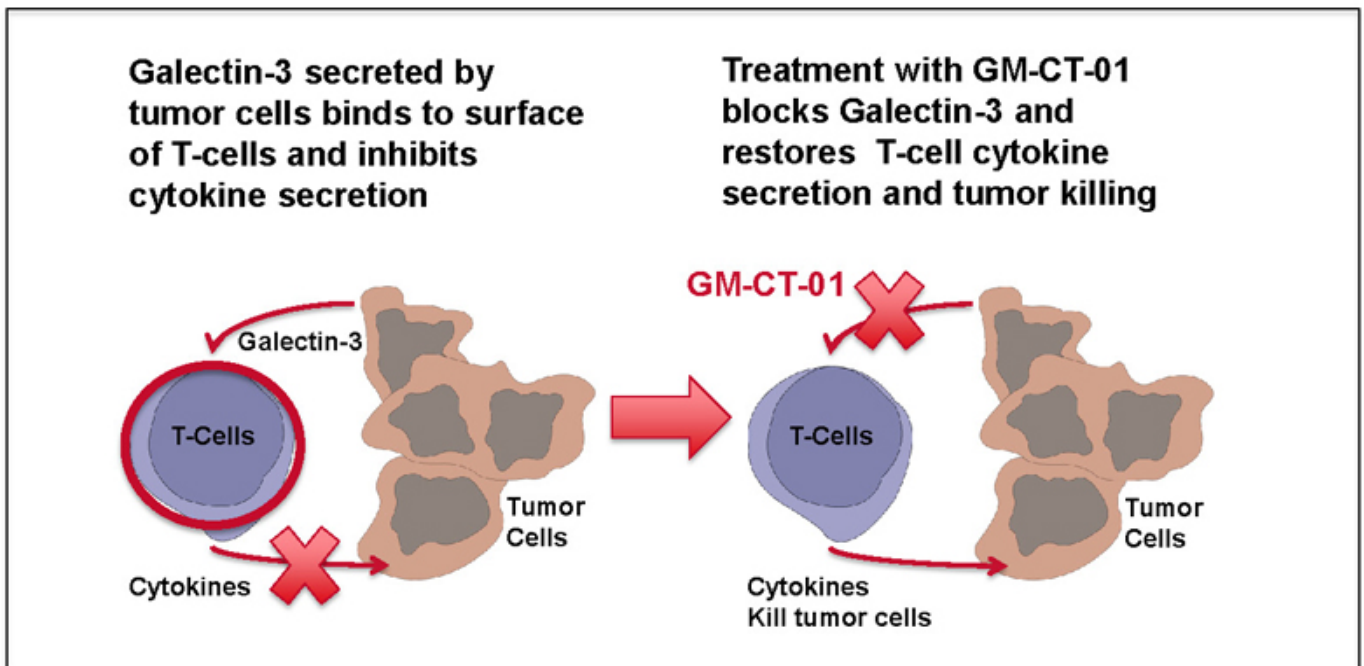
- **Tumor cell invasion: extracellular matrix adhesion & detachment**
- **Metastasis: cell invasion and migration**
- **Angiogenesis**

**Tumor immunity** has recently been shown to be critically affected by galectins



The “Galectin Effect” protects tumors from immune system

## Tumors Evade the Immune System Using the “Galectin Effect” and GM-CT-01 Reverses This Effect



To review data and literature in more detail go to website: <http://bit.ly/YD3zuM>

Experiments performed by Dr. Pierre van der Bruggen of the Ludwig Institute in Brussels, Belgium in collaboration with Galectin Therapeutics



**Preclinical efficacy and clinical safety data sufficient to obtain an IMPD for treatment of metastatic melanoma to test the efficacy of blocking the “Galectin Effect”**

**Melanoma “Proof of Concept” Trial:**

**Patients:** Metastatic melanoma

**Design:** Two stage Phase 2a (6x2 cohorts in stage 1 and 23x2 cohorts in stage 2)

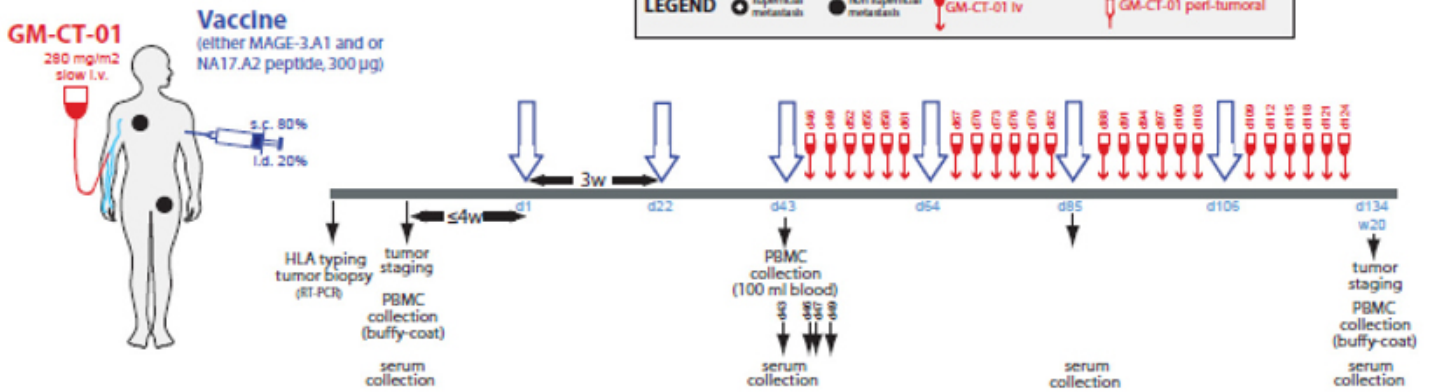
**Regimen:** Prime with melanoma specific peptide vaccine then treat with GM-CT-01

**Endpoint:** Partial or complete response by imaging

**Study site:** Ludwig Institute, Brussels Belgium

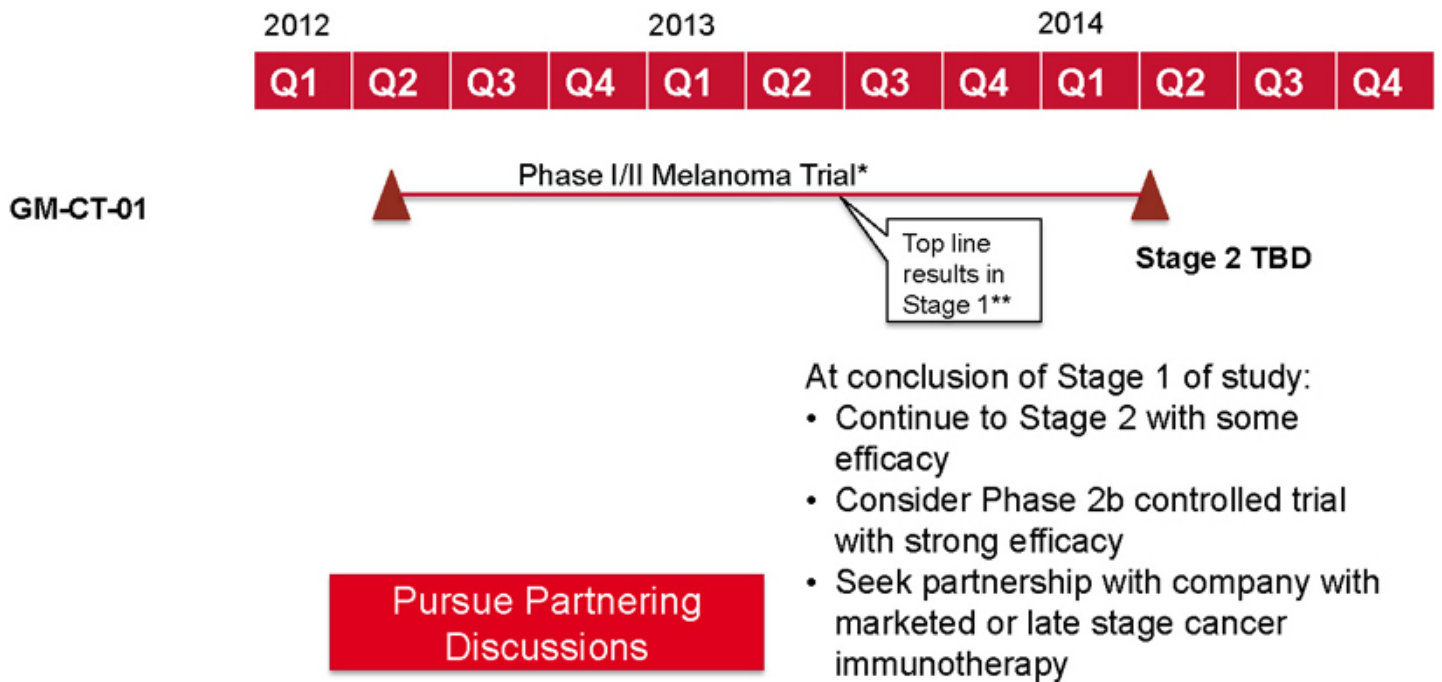
**Study funding:** Ludwig Institute

**GROUP 1 (n = 6 patients, expandable to 23)**



Group 2 patients have additional injection of GM-CT-01 in cutaneous tumors

More information available on clinicaltrials.gov: <http://1.usa.gov/ZiHQpO>



\*Conducted in Belgium under an IMPD. Not conducted under FDA IND, but there is an open IND for GM-CT-01

\*\* Estimate of Stage 1 results modified because of slow recruitment; only one site active; 5 patients enrolled

## Immune Enhancement by Blocking “Galectin Effect” is Synergistic With Many Emerging Cancer Immunotherapies

- Enhancing the ability of the immune system to recognize and kill tumor cells is a very active area in the personalized approach to cancer therapy
- Two agents have been approved for use to date, more vaccines and activators in development
  - Dendritic cell vaccine: Provenge® (Dendreon)
  - T-cell activator (CTLA4 receptor mAb): Yervoy® (Ipilimumab, BMS)
- Our compound reverses the “Galectin Effect” by which tumors inhibit the immune system and may be **synergistic** with all tumor immunotherapies
- While tumor vaccines are patient and tumor specific, reversal of the “Galectin Effect” appears to be universal
- The tumor vaccine market is forecast to be over \$7 billion by 2015

- NASH with Advanced Fibrosis (Fatty Liver Disease)
  - 3/1/13: FDA provided OK to proceed with human studies
  - 5/13: Initiate Phase 1 NASH with advanced fibrosis trial
  - Q1 2014: Phase 1 NASH trial results
  - Q2 2014: Initiate Phase 2 NASH trial
  - Top line data from Phase 2 trial TBD based on design
- Cancer Immunotherapy
  - Phase 2a metastatic melanoma trial, first patient infused 5/12
  - Five patients currently enrolled; stage 1 data likely available by end of Q2 2013

# Investment Highlights




Proprietary Compounds	<ul style="list-style-type: none"><li>• First in class, proprietary compounds that inhibit galectin proteins</li><li>• Complex carbohydrate drugs with favorable safety profile</li><li>• GR-MD-02: Potential to treat non-alcoholic steatohepatitis (NASH) and other causes of liver fibrosis</li><li>• GM-CT-01: Potential to enhance cancer immunotherapy</li></ul>
Validated Science	<ul style="list-style-type: none"><li>• Pre-clinical models show galectins are critical targets for intended diseases with mechanisms that would be novel in the market</li></ul>
Large Market Opportunities	<ul style="list-style-type: none"><li>• NASH and liver fibrosis indications would be first therapies for completely unmet medical needs, representing a multi-billion dollar market</li><li>• Enhancing the ability of immune system to kill cancer cells is synergistic with many current and experimental therapies</li></ul>
Intellectual Property	<ul style="list-style-type: none"><li>• Strong patent position</li><li>• Sole ownership of compounds in development</li><li>• No licenses granted</li></ul>
Experienced Management Team	<ul style="list-style-type: none"><li>• Management team has collective experience in multiple biotech and pharmaceutical companies and relevant scientific areas</li></ul>

# Appendix

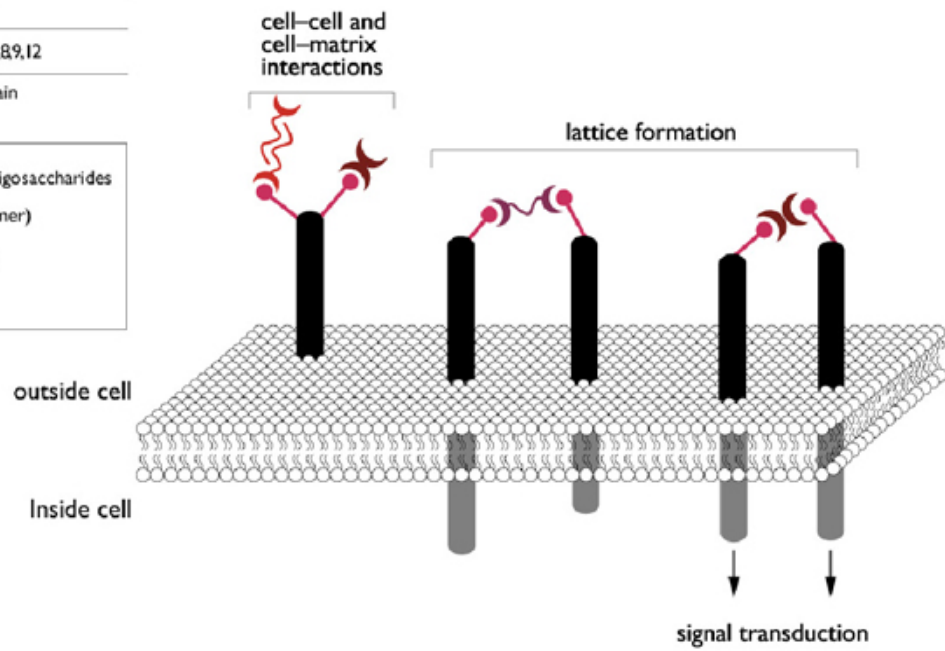
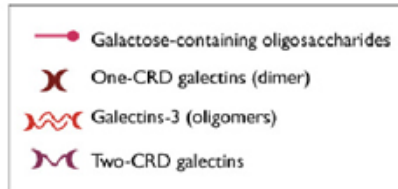
# Experienced Management Team

<b>Peter G. Traber, MD</b> President, CEO, CMO	<ul style="list-style-type: none"><li>• Over 25 years experience in biomedicine and pharmaceutical industries in research and development, clinical medicine, management and leadership, and business development. Medical expertise in liver disease</li><li>• GlaxoSmithKline (CMO), Un of Pennsylvania (CEO), Baylor College of Medicine (CEO)</li></ul>
<b>Harold H. Shlevin, PhD</b> COO	<ul style="list-style-type: none"><li>• Over 25 years of senior management experience in the development and commercialization of pharmaceuticals, diagnostics and vaccines</li><li>• Solvay Pharmaceuticals (CEO), CIBA Vision Ophthalmics (co-founder), Tikvah Therapeutics (Founder, CEO), Georgia Institute of Technology's Advanced Technology Development Center, Altea Therapeutics Corporation</li></ul>
<b>Eliezer Zomer, PhD</b> EVP, Product Development	<ul style="list-style-type: none"><li>• Over 30 years experience in biotechnology engineering and regulatory in pharmaceuticals and diagnostics.</li><li>• Koor Biotechnologies, Charm Sciences, Glycogenesis , HU Medical School (Jerusalem), Harvard University</li></ul>
<b>Thomas A. McGauley</b> CFO (acting)	<ul style="list-style-type: none"><li>• Over 10 years in accounting and finance with life science and technology companies</li><li>• PricewaterhouseCoopers, Pro-Pharmaceuticals, deCode Genetics</li></ul>
<b>J. Rex Horton</b> Executive Director, Regulatory Affairs and Quality Assurance	<ul style="list-style-type: none"><li>• Over 20 years of experience working in the biotech and life sciences industries, regulatory affairs and manufacturing.</li><li>• Solvay Pharmaceuticals, Chelsea Therapeutics, Georgia Institute of Technology.</li></ul>

# Galectin Proteins Promote Interactions Between Glycoproteins with Terminal Galactose Residues

TYPE	STRUCTURE	GALECTIN
One-CRD		1,2,5,7,10,11,13,14,15
		3
Two-CRD		4,6,8,9,12

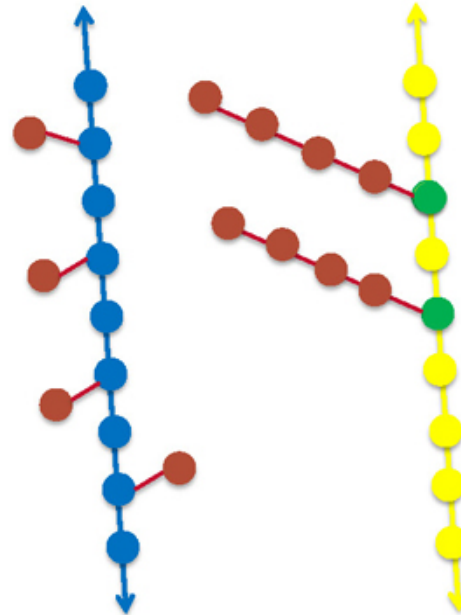
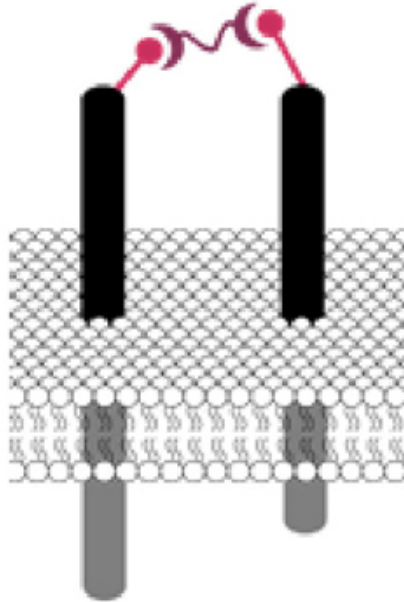
Carbohydrate Recognition Domain



Galectin proteins have both intracellular and extracellular functions



The theoretical basis for complex carbohydrate drugs is that terminal galactose residues bind to galectin proteins in the context of a macromolecular structure, similar to the situation with glycoproteins

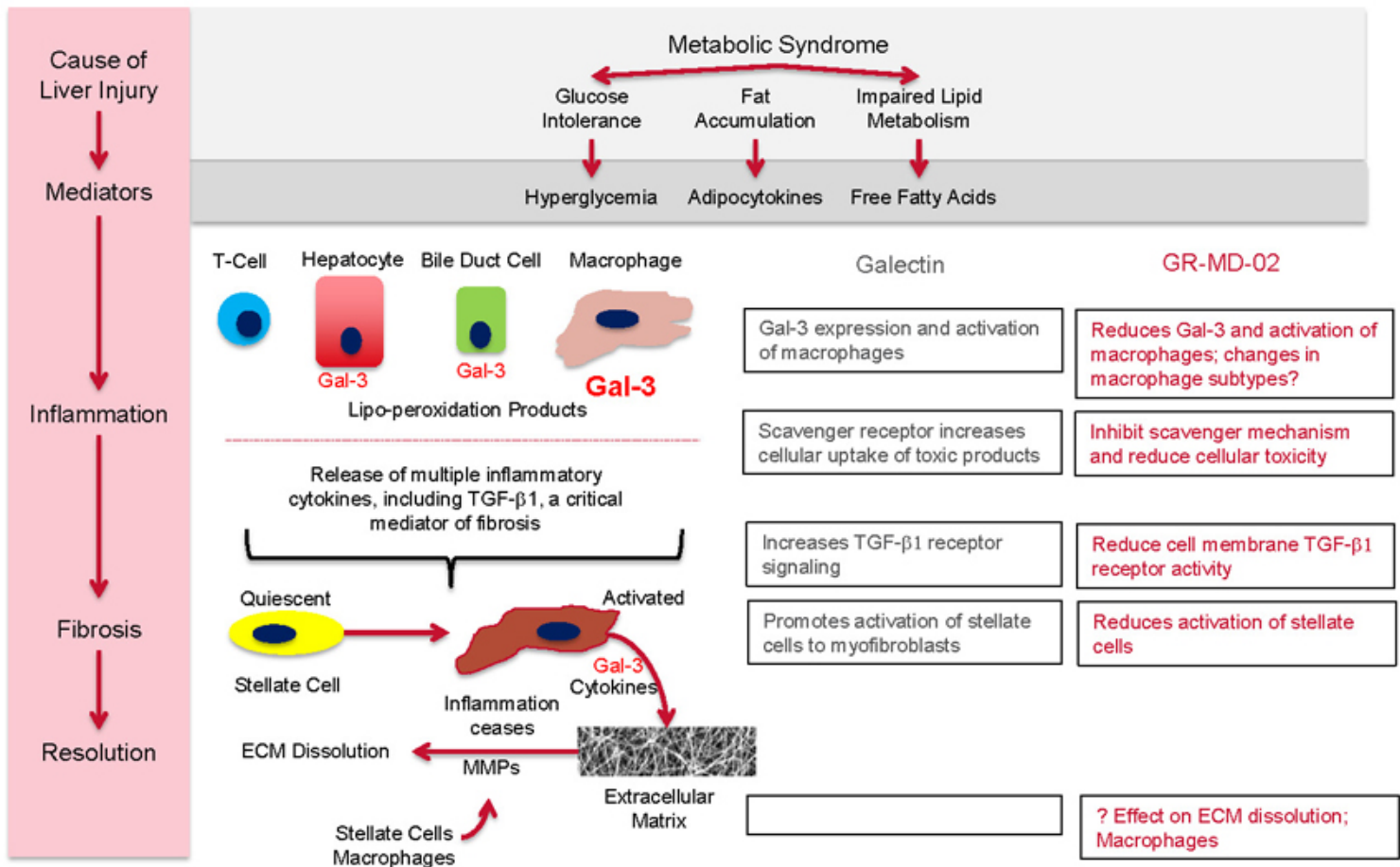


Galactomannan  
(GM-CT-01)

Galacto-Rhamnoglucuronate  
(GR-MD-02)

- **GM-CT Class (current NCE is GM-CT-01)**
  - **US Composition of matter patent Issued 2011 (expires 2023)**
  - **Five US issued method of use patents in combination with cancer therapy for increased efficacy and reduced side effects**
  - **International Patents: 14 granted and 5 pending**
  - **Method of use in liver fibrosis issued 2012 (expires 2026)**
  - **Method of use in NASH patent pending (priority 2011)**
- **GR-MD Class (current NCE is GR-MD-02)**
  - **Method of use in liver fibrosis patent issued (expires 2026)**
  - **Composition of matter patent pending (priority 2011)**
  - **Method of use in NASH patent pending (priority 2011)**
- **All intellectual property generated in house with no encumbrances**
- **No established generic pathway for such complex carbohydrate drugs**

# Inhibition of Gal-3 May Have Multiple Sites of Action in Therapy of NASH



## Examples of Therapeutic Approaches Under Investigation for Therapy of NASH

General Mechanism	Examples	Comments
Obesity	<ul style="list-style-type: none"> <li>Lifestyle, dieting</li> </ul>	<ul style="list-style-type: none"> <li>Can be beneficial; not effective in advanced NASH</li> </ul>
Treat Diabetes and Insulin Resistance	<ul style="list-style-type: none"> <li>Pioglitazone</li> </ul>	<ul style="list-style-type: none"> <li>Failed to achieve significant endpoints in phase 2 and phase 3 clinical trials, but some evidence of effect</li> </ul>
Lipid Metabolism	<ul style="list-style-type: none"> <li>Aramchol &amp; others</li> </ul>	<ul style="list-style-type: none"> <li>Cholesterol inhibition, no clinical results</li> </ul>
Modulate the Immune System	<ul style="list-style-type: none"> <li>EGS21 (Enzo)</li> <li>Pentoxifylline</li> </ul>	<ul style="list-style-type: none"> <li>Abandoned after phase 2 trial</li> <li>Non significant phase 3 results</li> </ul>
Protease Inhibition	<ul style="list-style-type: none"> <li>GS-9450 (Gilead)</li> </ul>	<ul style="list-style-type: none"> <li>Liver toxicity in phase 2: abandoned</li> </ul>
Bile salt metabolism	<ul style="list-style-type: none"> <li>Colesevelam</li> <li>Obeticolic acid</li> </ul>	<ul style="list-style-type: none"> <li>Intestinal bile salt binder, Phase 2 trial failed</li> <li>FXR agonist; Phase 2 coming to conclusion</li> </ul>
Anti-Oxidant / toxin metabolism	<ul style="list-style-type: none"> <li>Vitamin E</li> <li>MND-21 (Mochida)</li> <li>Cysteamine</li> </ul>	<ul style="list-style-type: none"> <li>Effective in NASH score in phase 3, but not fibrosis</li> <li>Omega-3 fatty acid (phase 2 trial)</li> <li>Phase 2 trial in adolescents underway</li> </ul>
Anti-collagen cross-linking	<ul style="list-style-type: none"> <li>Lysyl oxidase-like-2 mAb (GS-6624, Gilead)</li> </ul>	<ul style="list-style-type: none"> <li>Initiated Phase 2 trials in 2012 in patients with NASH and fibrosis, top line data Q3 2015.</li> </ul>

- GR-MD-02 is well positioned with respect to competition
  - Most attractive mechanism: multiple sites of action in disease
  - Independent of hyperglycemia or hyperlipidemia
  - May reverse established fibrosis
  - Low toxicity potential as a carbohydrate with no toxic metabolites

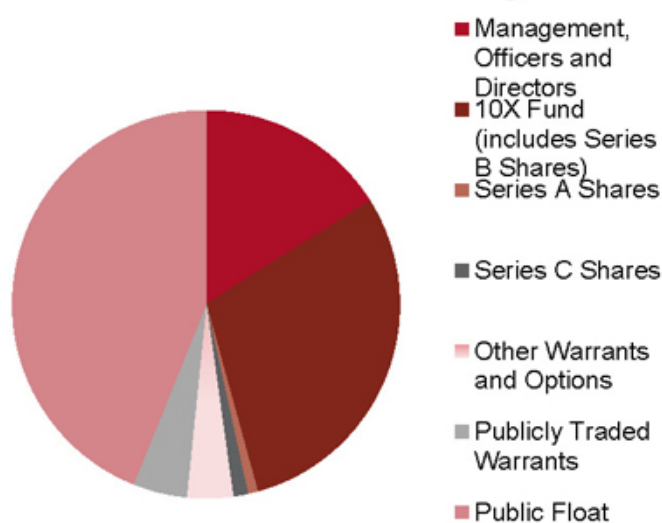
## Other companies with galectin inhibitor programs

- Galecto Biotech AG (Sweden): Discovery phase focusing on modified disaccharide molecule inhibitors. Development program focused on lung fibrosis.
- LaJolla Pharmaceuticals (CA): In Jan. 2012, they purchased GCS-100 from Solana Therapeutics (formally Prospect Therapeutics, formally Glycogenesis). GCS-100 is a natural product compound with claims for binding galectins; focused on blood cancers; significant side effects reported; now progressing in development for cancer and kidney fibrosis
- Mandel Med (Oakland, CA): Truncated galectin-3 protein; not progressed into human trials and no active program currently

# Capitalization

Common Stock	Shares (9/30/12)
Common Shares	15,966,437
Preferred Series A (converted)	260,430
Preferred: Series B (converted)	2,000,000
Preferred: Series C (converted)	366,680
Warrants: Series B*	5,000,000
Other Warrants**	2,424,241
Options Outstanding***	3,541,630
<b>Total Outstanding</b>	<b>29,559,418</b>

## Total Outstanding



\* Exercise Price: \$3.00 (all controlled by 10X Fund)

\*\* Weighted Average Exercise Price: \$4.97

\*\*\* Weighted Average Exercise Price: \$5.88