



August 4, 2014

Galectin Therapeutics Responds to Class Action Lawsuit

NORCROSS, Ga., Aug. 4, 2014 (GLOBE NEWSWIRE) -- Galectin Therapeutics (Nasdaq:GALT), the leading developer of therapeutics that target galectin proteins to treat fibrosis and cancer, issued the following statement today.

We have become aware that a putative class action lawsuit has been filed against Galectin Therapeutics and certain officers of the Company alleging violations of United States federal securities laws. We dispute the allegations in the complaint and intend to vigorously defend this lawsuit.

"Galectin Therapeutics is in the business of drug development. We are confident in our drug development program, and our preclinical and clinical trials remain as priorities," said Peter G. Traber, M.D., Chief Executive Officer, President and Chief Medical Officer of Galectin Therapeutics. "We are, of course, disappointed to learn of the lawsuit that was recently filed, but we believe the claims are without merit. While we intend to vigorously defend the Company in this matter, the Company's board of directors and management team remain focused on our drug development, and we will continue to move forward with enrollment of our third cohort of patients in our Phase 1 clinical trial evaluating our galectin inhibitor GR-MD-02 in fatty liver disease (NASH) with advanced fibrosis."

About Galectin Therapeutics

Galectin Therapeutics (Nasdaq:GALT) is developing promising carbohydrate-based therapies for the treatment of fibrotic liver disease and cancer based on the Company's unique understanding of galectin proteins, key mediators of biologic function. We are leveraging extensive scientific and development expertise as well as established relationships with external sources to achieve cost effective and efficient development. We are pursuing a clear development pathway to clinical enhancement and commercialization for our lead compounds in liver fibrosis and cancer. Additional information is available at 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 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 litigation and our related beliefs and intentions, as well as our drug development program and current clinical trial. Factors that could cause actual results to differ materially from those discussed in the forward-looking statements include, among others, that outcomes of litigation are inherently uncertain and subject to factors beyond our control. Resources that we expect to devote to legal defense may be greater than anticipated, we may have difficulty receiving reimbursement for certain legal expenses, litigation may distract management from other areas of focus, and legal expenses may materially impact the company's cash on hand. We may not be successful in developing effective treatments and/or obtaining the requisite approvals for the use of GR-MD-02 or any of our other drugs in development. Our current clinical trial and any future clinical studies may not 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. Regardless of the results of any of our development programs, we may be unsuccessful in developing partnerships with other companies that would allow us to further develop and/or fund any studies or trials. 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 Annual Report on Form 10-K for the year ended December 31, 2013, 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.

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