



Annual Stockholder Meeting Presentation

December 15, 2016

NASDAQ: GALT

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My name is Dr. Peter Traber the CEO, President and Chief Medical Officer at Galectin Therapeutics. Welcome to the Annual Stockholder Meeting Presentation that is following the official stockholder meeting. I want to welcome everybody who is in the room and on the phone.

Forward-Looking Statements

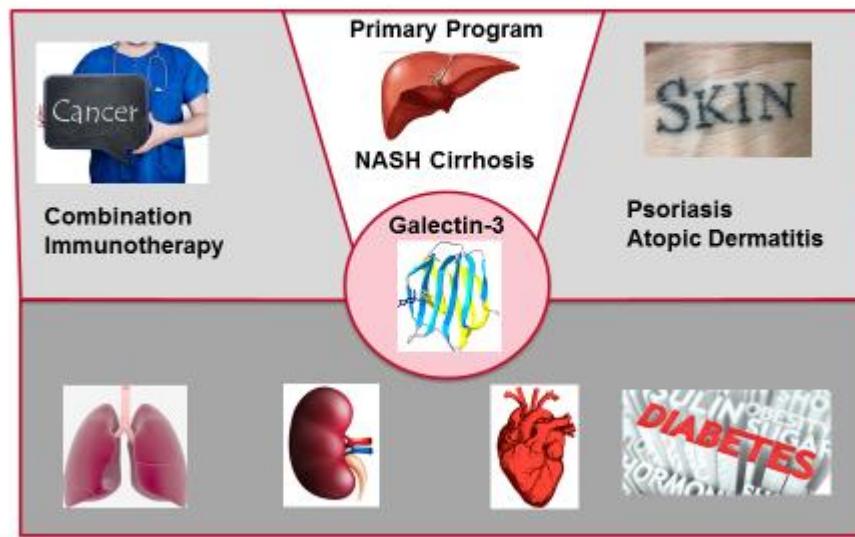


This presentation contains, in addition to historical information, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements relate to future events or future financial performance, and use words such as "may," "estimate," "could," "expect" 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 2016. 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, 2015, 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.

Statements that we will make in the following presentation and in the question and answer session will be forward-looking statements, statements that look forward in time or that are expressing beliefs or expectations regarding the future. They are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to a number of risks and uncertainties that may cause actual results to differ materially from current expectations. For a discussion of these risks, please see the risk factor section of Galectin Therapeutics' Annual Report on Form 10K for fiscal year ending December 31, 2015, and our subsequent filings with the SEC.

I would ask that those of you who are on the line to mute your phones or the device that you are listening on.

Developing Treatments for Diseases Where Galectin-3 Protein Is Implicated In Disease



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As a company, Galectin Therapeutics is developing treatments for diseases in which the galectin-3 protein is implicated in the disease. This is a very important point. The galectin-3 protein is made by a number of different cells in the body but predominately by immune type cells, cells that protect the body and can cause damage when they are over-stimulated. An increase in galectin-3 in multiple diseases is the cause for pathological damage in a number of these diseases. Our primary program is in liver disease, particularly NASH or fatty liver disease, with chronic damage resulting in fibrosis and finally advanced scarring called cirrhosis. That is our primary program. However, we have ancillary programs that are in clinical trials that include the skin diseases psoriasis and atopic dermatitis, both of which are immune mediated type diseases, and cancer combination immunotherapy, and I will tell you about how galectin-3 is involved in the immune system and cancer. Also, I want to mention that there are multiple other diseases in the lung, kidney, heart and even diabetes that are in part dependent on the galectin-3 protein.

The Company is focused on galectin-3 and fatty liver disease and cirrhosis, but there is a broad spectrum of diseases that galectin-3 is involved in.

Promising Anti-Galectin Lead Drug

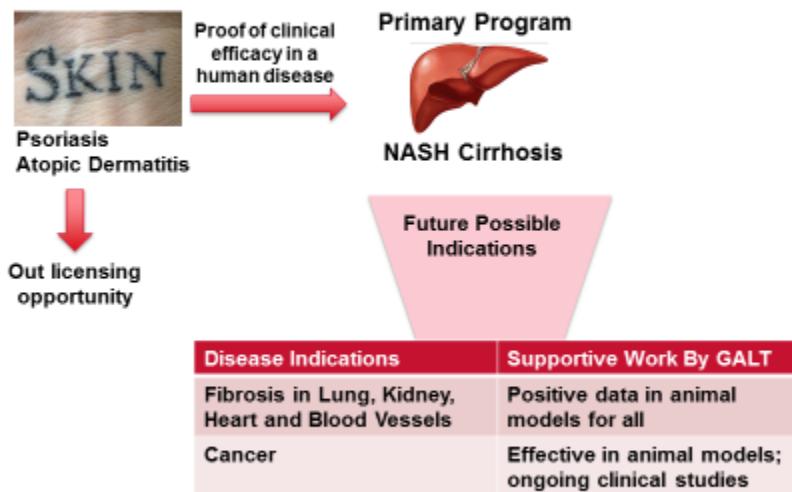


- **GR-MD-02 is a complex carbohydrate drug that binds to and disrupts galectin-3 function**
- **Existing patent coverage through 2031 with multiple US and international patents issued**
- **Broad activity in galectin-dependent animal models**
 - Differentiated profile from other classes of drugs: Reverses fibrosis
- **Excellent safety after over 2,100 human drug doses**
- **Robust activity in human disease: Moderate-to-severe plaque psoriasis**
- **Promising treatment for lead indication of NASH cirrhosis**
- **Discovery program to identify orally active inhibitors**

The reason why this is important for us is that we have a very promising anti-Galectin lead drug. Our drug, GR-MD-02, is a complex carbohydrate, or complex sugar, that binds to and disrupts the function of galectin-3. We have strong existing patent coverage through 2031 and this drug has shown broad activity in galectin-dependent animal models of disease. In fact, we have a differentiated profile over other classes of drugs that are focused on the same things we are. For instance, we have reversed fibrosis in animal studies, and I will talk about that more. We have excellent safety after over 2,100 human doses of our drug. We have robust activity in a human disease -- which is moderate to severe plaque psoriasis -- and we have promising treatment for our lead indication of NASH cirrhosis.

Finally, I want to mention we do have discovery programs to identify orally active inhibitors which could be very important as follow-on drugs. Therefore our overall strategy is targeting galectin-3 that may be a platform for multiple diseases.

Overall Strategy: Targeting Galectin-3 Is A Platform Technology For Multiple Diseases



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Our primary focus is NASH Cirrhosis which I'm going to talk about extensively. But I want to point out that psoriasis and atopic dermatitis, two important skin diseases are diseases that we have also focused on. I am going to tell you about the data, and this may be used as a proof of clinical efficacy in human disease in support of our primary program. Furthermore, this presents an out-licensing opportunity which I'll also describe. Finally, there are multiple future possible indications. Fibrosis of the lung, kidney, heart and blood vessels are scarring disease, and we have positive data with GR-MD-02 in multiple animal models for all of these. Second, in cancer, we have shown that combination of our drug with cancer immunotherapy is effective in animal models, and we have ongoing clinical trials in that, and I will talk to you more about it. The primary point of this slide is to orient the stockholders to the potential broad importance of galectin inhibition and the possibilities that exist for therapeutic targets.

Activity of GR-MD-02 In Moderate-to-Severe Plaque Psoriasis



- Psoriasis is 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%

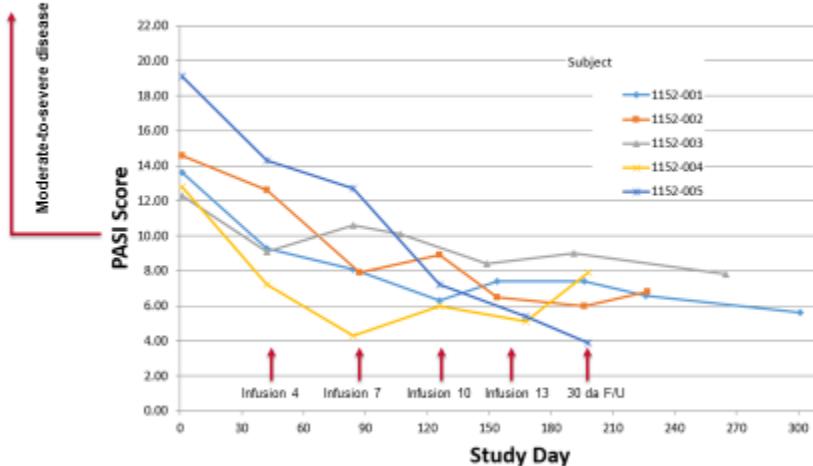


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I have changed around the presentation a little bit from what you may have heard before because I'm going to talk about skin disease first and then talk about our primary program, NASH Cirrhosis, because I think proof of concept in a human disease is a very important point for our clinical programs. We have shown that there is activity of GR-MD-02 in moderate to severe plaque psoriasis. This came about by serendipity. One of the individuals in our Phase 1 one clinical trial in NASH happened to have psoriasis, and that patient got better on GR-MD-02. Therefore, we initiated an open label Phase 2a study in patients with moderate to severe psoriasis, and we planned on doing 10 patients at a single site. We ended up doing five patients, primarily because that site could only readily identify five patients and we would have had to expand to other sites, expending additional funds, in order to recruit 10 patients into the trial. However, it was very encouraging that all five patients in this trial showed improvement in disease activity by an average of 50%, and, in fact, one patient improved by 82% by the end of the trial. I show a picture of this individual on this slide, and you can see the extensive psoriatic disease that he had had for many years.

GR-MD-02 Has Efficacy In Moderate-To-Severe Plaque Psoriasis



PASI = Psoriasis area & severity score

This graph shows all five patients that we treated with moderate to severe plaque psoriasis. You can see from the PASI score which is the psoriasis area & severity score along the Y axis, all of the patients had over ten on this scoring system, which is moderate to severe psoriatic disease. In fact, they all had over 12. And you can see the marked improvement after 13 infusions and a 30-day follow-up. The one patient I showed you before, who had the highest severity of psoriasis, decreased by over 80% by 30 days following his last infusion. So, a very clear and dramatic response. Experts in psoriasis and individuals who are dermatology experts will tell you that spontaneous placebo-dependent responses in psoriasis are not seen. This is clearly an important result.

Activity of GR-MD-02 in Moderate-to-Severe Plaque Psoriasis: Patient 5 (baseline PASI 19)



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Just to show you more pictures from that one person who improved over 80% showing his back, his right leg, his left leg, the back of his arm. These are really important and clinically relevant improvements in these patients with moderate to severe plaque psoriasis.

Investigator-Initiated Study For Patients With Severe Atopic Dermatitis



- 36 year old male with 20 year history of severe atopic dermatitis
- Failed topical steroids, methotrexate, mycophenolate mofetil, phototherapy, Xolair (omalizumab), Xeljanz (tofacitinib), and Otezla (apremilast)
- Treated with GR-MD-02 at 8 mg/kg every other week
- The patient showed marked improvement after four doses
 - The eczema area and severity index (EASI) improved 65%
 - The severity scoring of atopic dermatitis index (SCORAD) improved 56%
- Itching nearly resolved, sleeping better, eyebrows re-growing
- Patient continuing therapy
- Enrolling two additional patients

The same investigator who was doing this trial with plaque psoriasis also treated a person with severe atopic dermatitis in an investigator-initiated study. This was a 36-year-old man with a 20-year history of severe atopic dermatitis and had been on seven different types of drugs and therapies for treating this disorder, and he had failed all of them. He was treated with GR-MD-02 at 8 mg every other week, and the patient showed marked improvement after four doses. His eczema area and severity index, called EASI, improved 65% and the severity scoring of atopic dermatitis index, called SCORAD, improved 56%. His itching nearly resolved, he is sleeping better and his eyebrows are re-growing from reduced scratching. This is after a 20-year history of suffering with this disease. A very impressive result to the investigator, Dr. Simon Ritchie. That patient is continuing therapy, and, last week, two additional patients were enrolled under this investigator-initiated trial. Sometime in early 2017 we will have continuing results on three patients with severe atopic dermatitis.

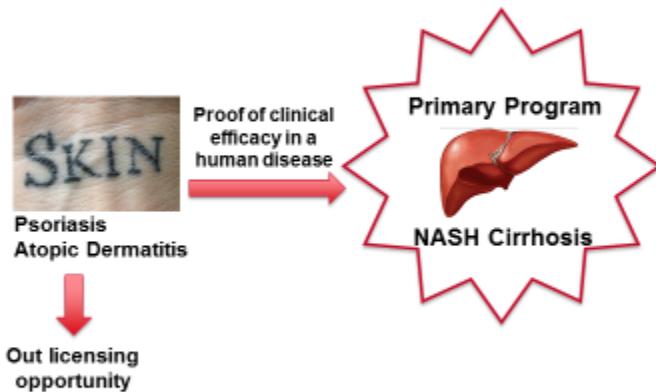
- **Moderate-to-severe plaque psoriasis**
 - There are currently multiple effective biological agents on the market
 - All biologics have some degree of serious side effects and are expensive
 - Potential market for GR-MD-02 if focused on a safe and less expensive alternative that may be used in specific situations
- **Severe atopic dermatitis**
 - Currently no approved biologicals, but one agent showed efficacy in phase 3 and is pending approval (*duplimumab*).
 - Potential market opportunity in this area
- **Galectin engaged in seeking a partner to advance the skin disease indications**

What are the next steps with skin diseases? It is an important issue why are we talking about skin diseases again now and how it impacts the rest of our programs. For moderate to severe plaque psoriasis, there are multiple effective biological agents on the market. All the biologics do have some degree of serious side effects and are expensive. Nevertheless, there are lots of effective drugs, resulting in a significantly crowded market. There is potential for GR-MD-02 if it is focused on a safe and less expensive alternative that could be used in specific situations. But that crowded market does make it challenging for new psoriatic drugs delivered by a parenteral route.

However, for severe atopic dermatitis, there are no currently approved biologicals for this indication. One agent has shown efficacy in phase 3 and is pending approval, *duplimumab*. But, that is one agent that is still not approved in a potentially very large market. This provides a potential market opportunity for a drug like GR-MD-02 which may be an important approach.

We are engaged, as we reported in a press release, in seeking a partner to advance the skin disease indications. We will need a partner to both fund and drive forward skin disease indications, and the important aspect about where we stand now versus several months ago, is the effect in atopic dermatitis increases the potential interest in this agent in skin diseases. We are excited about that. We'll keep the shareholders up to date on that as that investigator-initiated trial continues.

Overall Strategy: Targeting Galectin-3 Is A Platform Technology For Multiple Diseases



Let me come back to our lead indication and primary program, which is NASH Cirrhosis. I presented to you the skin disease program. It is important to note that we have shown an important effect in a human disease, which does not directly tell us that our NASH program is going to work but shows there is an immune-mediated disease where it works, and there is a lot of immune mediation involved in NASH as well, so there is a possible interaction. This is why I presented you the skin disease data and potential for out licensing, but now I want to talk about our primary program, NASH Cirrhosis.

Fatty Liver Disease (NASH) is Global Epidemic

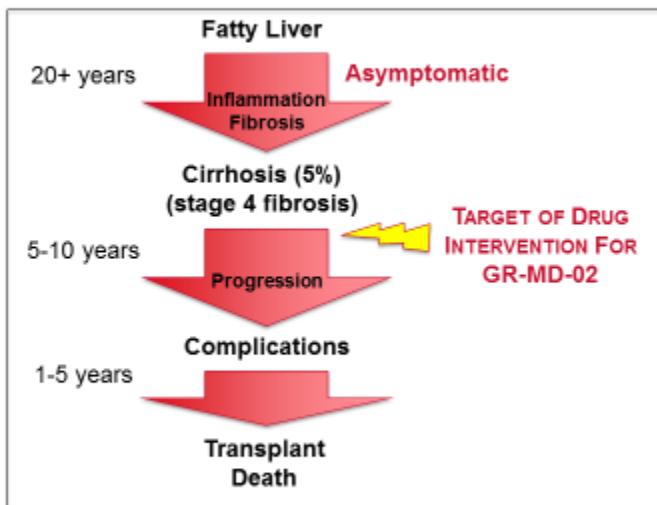
- **1/4 people in the world are affected by fatty liver disease¹**
- **Life-time risk of ~20 million liver-related deaths among fatty liver disease patients currently alive¹**
- **Global annual market could be \$35-40 Billion by 2025²**
- **Recent acquisitions confirm NASH opportunity (Tobira acquired 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 2016 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

Fatty liver disease is a global epidemic and a very large unmet medical need. In fact, one in four people in the world have fatty liver disease, a staggering number. The life-time risk is about 20 million of those patients who currently have fatty liver disease will die liver-related deaths. Of those people in the world that have fatty liver disease right now, about 20 million of them will die as a result of their fatty liver disease. It is estimated by Deutsche Bank that the global annual market for fatty liver disease could be as high as \$40 billion by 2025. Recent acquisitions confirm that the NASH opportunity is large. Tobira was recently acquired by Allergan for \$1.7 billion based on preliminary Phase 2 data.

Clinical Progression Of Fatty Liver Disease*

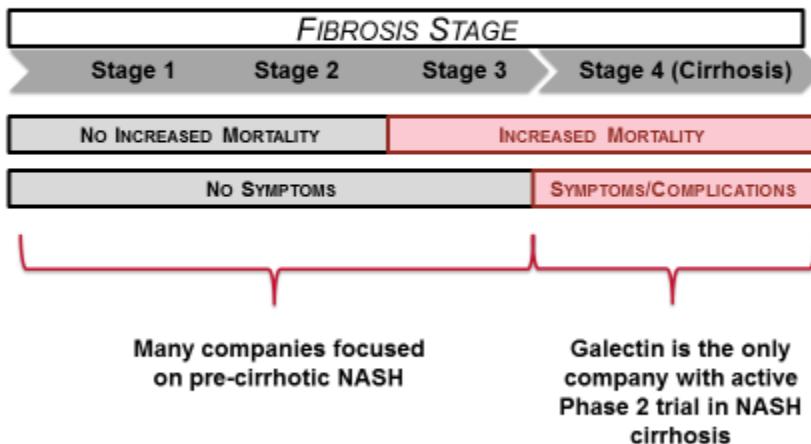


*Rinella M, Charlton M. The globalization of nonalcoholic fatty liver disease: Prevalence and impact on world health. Hepatology 2016 Jul;64(1):19-22

In order to recognize where Galectin Therapeutics is in this field, it is important to understand the clinical progression of the disease. Fatty liver disease occurs when fat develops in the liver and you get inflammation and fibrosis or scarring and that goes on for a long time. It is a chronic disease, up to 20 years of which is completely asymptomatic. At some point, some of these patients, 5% of the total, develop cirrhosis, or stage 4 fibrosis. Cirrhosis progresses over five to ten years, and patients start having complications. Once they develop complications, within one to five years they either need to receive a liver transplant, or they succumb to their liver disease.

While it's only 5% of people who develop cirrhosis, remember the denominator is huge, one in four people in the world. It is really critical in a chronic disease that progresses over this period of time to decide where you are best suited to intervene and where it is most important to intervene. The targeted intervention for our drug, GR-MD-02, is in well-compensated cirrhosis. These patients have cirrhosis, but they have not experienced complications of cirrhosis and are still at low risk for imminent transplant or death. They still have the possibility to have their cirrhosis reversed and to maintain their health.

Galectin Therapeutics Is Targeting The Stage Of Fibrosis That Increases Mortality



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Fibrosis staging is characterized in four stages in NASH. Stages one through three, which I won't go into detail with, but then Stage 4 is cirrhosis, and this is a really important critical step going from fibrosis to cirrhosis because that is when patients have problems. It has been well known that for early stage fibrotic disease in NASH, there is no increased mortality. If you follow those patients over 33 years, there is no increased mortality over the reference group. However, if you look at Stage 3 or Stage 4, there is a marked increase in liver-related mortality. The severity of fibrosis is a critical factor. Furthermore, there are no symptoms really at all of Stages 1 through 3. And then, of course, at Stage 4 there are symptoms and complications.

What is important about this from a drug company standpoint? Well, many companies are focused on pre-cirrhotic NASH, and most of you will know companies that are focused on pre-cirrhotic NASH and fatty liver disease. But Galectin Therapeutics is the only company with an active Phase 2 clinical trial in NASH cirrhosis, and that is important because of all the things I have told you about how important cirrhosis is. We are the only company focused with a trial there now. So, why do we think we can be effective in NASH cirrhosis? This is a critical underpinning of our program, and I am going to go through that with you, and I think it is important to know why the disease stage is so important.

- Fatty liver disease progresses slowly and is asymptomatic until cirrhosis develops
- Early stages of NASH are difficult to diagnose and one cannot determine which patients will eventually progress to cirrhosis
- In the early stages of disease, lifestyle changes (weight loss and exercise) are effective in reversing NASH (fat, inflammation, and cell death) and mild degrees of fibrosis
- The majority of patients with fatty liver will likely never reach cirrhosis or have liver-related problems
- If early stages of NASH are targeted for therapy, millions of people will be treated for a liver disorder that was not going to threaten their lives. There may be other undefined benefits, but not liver-related morbidity and mortality.

Fatty liver disease progresses slowly and is asymptomatic for a long time. It is difficult to diagnose in early stages, and in early stages can be reversed by lifestyle changes, basically weight loss and exercise.

The majority of fatty liver patients will not reach cirrhosis or have liver-related problems. If the early stages of NASH are targeted for therapy, millions of people will be treated for a liver disorder that was not going to threaten their lives. Now, there may be other benefits of various drugs that you could focus on but not related to liver-related mortality or morbidity.

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
- Goal of GR-MD-02 is to *Reduce Fibrosis*, leading to improved liver function and positively affect patient outcomes
- Galectin is the only company with currently active Phase 2 NASH cirrhosis trial

What about targeting cirrhosis? Once NASH progresses to cirrhosis, the patients are at risk for severe complications, liver failure and death. The only current therapy available for NASH cirrhosis is a liver transplant, when clinical progression is severe. Once NASH progresses to cirrhosis, it is not reversible with lifestyle changes.

The goal of our therapy, GR-MD-02, is to reduce fibrosis leading to improved liver function and positively affect outcomes. As I mentioned, we are the only company with a currently active cirrhosis trial.

**Fundamental Science On 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**

Red stain is collagen,
the principal
component of fibrotic
tissue



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

Henderson, et al 2006

- **Galectin-3 null mice are also resistant to fibrosis in:**

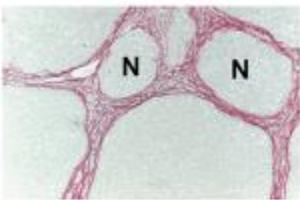
- Fatty liver disease
- Kidney fibrotic disease
- Lung fibrotic disease
- Cardiovascular disease

Why do we think this is a good target for us? First of all, the fundamental science is very strong for galectin-3's involvement in fibrosis. In fact, if you remove the galectin-3 gene from animals, they are completely resistant to the development of liver fibrosis. The galectin-3 protein is critically important. You can see that normal mice get fibrotic tissue when treated with a toxin, whereas mice without galectin-3 do not. This has been extended to mice with fatty liver disease, kidney fibrotic disease, lung fibrotic disease, and cardiovascular disease. The galectin-3 gene has been shown with very strong fundamental science to be critical for fibrosis.

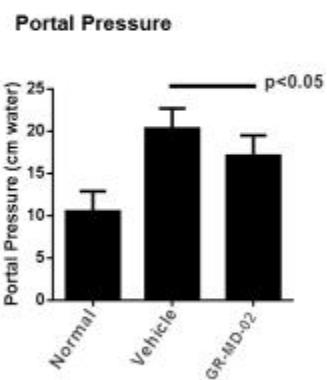
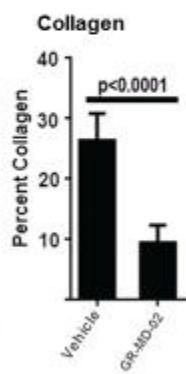
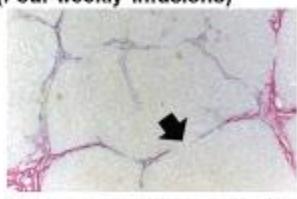
GR-MD-02 Reversed Cirrhosis In Thioacetamide-Treated Rat Model*



Vehicle-Treated



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



*Traber PG, Chou H, Zimer 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.

We have done experiments in cirrhotic animals. Rats treated with a toxin get cirrhosis with large bands of fibrotic tissue and nodules; this is cirrhosis. It looks identical to human cirrhosis. After four weekly treatments with GR-MD-02, there was a marked reduction in the fibrosis, thinning of bands and reversal of cirrhosis. You can see it on the quantitative analysis of collagen which is fibrotic tissue, a marked decrease with just four weeks of treatment.

Finally, these animals had an increase in portal pressure which is the blood pressure of the blood going into the liver, and that was also reduced by treatment with GR-MD-02.

This has all been published in peer review journals and was done by a laboratory of an outstanding investigator in liver disease.

Preclinical Data Shows That 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:

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

²Traber 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.

If you look at all of the pre-clinical studies that we have done in mouse models of fatty liver disease and cirrhotic rats, GR-MD-02 has multiple effects reducing inflammation, fat, and cell death, preventing fibrosis but most importantly, reversing fibrosis and reducing portal pressure. It does this by reducing galectin-3 in the liver. The important point is we are targeting NASH cirrhosis, and we have fundamental pre-clinical data to suggest that that is an important and tractable target for our drug.

**Early Clinical Trial Experience Demonstrates
GR-MD-02 Is Safe And Well Tolerated**



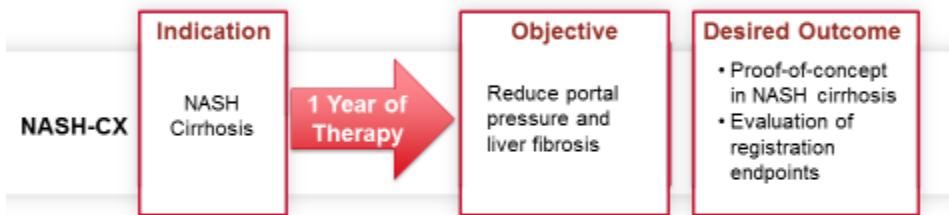
- **Fast Track designation from FDA**
- **Phase 1 study in normal volunteers was safe and did not cross-react with commonly used drug**
- **Phase 1 study in NASH patients with advanced fibrosis showed GR-MD-02 was safe and well tolerated and reached targeted doses**
- **Promising Phase 1 data was followed by a short-treatment phase, exploratory Phase 2a study (NASH-FX)**
 - 30 patients (15 placebo, 15 GR-MD-02 (8 mg/kg)) received 4 months of therapy
 - No significant improvements in non-invasive testing
 - Drug was safe and well-tolerated
- **Total clinical trial experience: Over 2,100 drug doses have been administered without serious adverse effects related to the drug**

We also have clinical experience with this drug in liver disease, and the early clinical experience demonstrates GR-MD-02 is safe and well tolerated. We received fast track designation from the FDA for this program. A Phase 1 study in normal volunteers was safe, and it showed that the drug does not cross-react with commonly used drugs. We did a Phase I in NASH patients -- fatty liver disease patients -- with advanced fibrosis. It showed that it was safe and well tolerated, and we reached the targeted doses, and we obtained promising data from the Phase I trials on potential therapeutic effects. Therefore, Phase 1 was followed by a short treatment phase exploratory Phase 2a study called the NASH-FX study, where 30 patients were treated, 15 with placebo, 15 with GR-MD-02, for only four months. We found that there wasn't significant improvement in noninvasive testing, but we could not do invasive testing such as liver biopsy in this short study. Again, the drug was safe and well-tolerated. While we followed up on some promising findings in Phase I, the short small exploratory Phase 2 did not show an effect. We now have total clinical experience of over 2100 doses of the drug that have been administered without serious adverse effects related to the drug.

NASH-CX Phase 2b Clinical Trial



- **Intended lead market indication: NASH Cirrhosis**



- Enrollment completed 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

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For more information see clinicaltrials.gov

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Which brings us to our major Phase 2B clinical trial in NASH cirrhosis, the NASH-CX trial. This is the intended market indication, NASH cirrhosis. All the patients have NASH cirrhosis that is well compensated, in other words no complications of cirrhosis as yet. The trial involves one year of therapy, and the objective is to reduce portal pressure and improve liver fibrosis. This is intended to be a proof of concept in NASH cirrhosis. If successful, it would be the first trial in NASH cirrhosis or any kind of cirrhosis that showed improvement, and we are evaluating registration end points in this trial. Enrollment is complete with 162 patients at 36 sites. We have three treatment arms -- placebo and two doses of drug -- and the patients are given every other week infusions for 52 weeks.

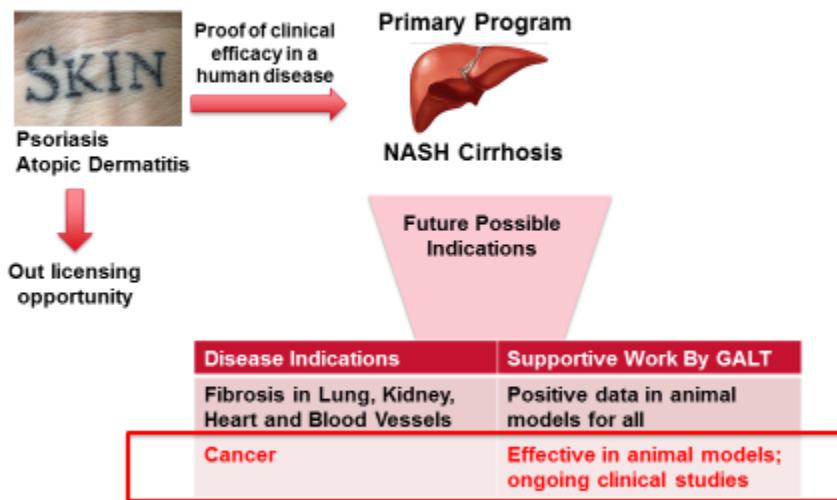
- **Enrolled Patients**
 - NASH cirrhosis with portal hypertension
 - Well compensated disease with no complications of cirrhosis
- **Primary Endpoint**
 - Portal pressure (HVPG—hepatic venous pressure gradient)
 - Change in baseline adjusted HVPG from beginning to end of study
 - FDA views this endpoint as a potentially acceptable surrogate for outcomes for registration trials in this patient population.
- **Secondary Endpoints**
 - Liver biopsy for staging of fibrosis
 - FibroScan® for measuring liver stiffness which is related to fibrosis
 - Methacetin breath test which measures liver function
 - Patient outcomes
- **Independent data safety monitoring board (DSMB) found no safety concerns after evaluating 50% of subjects completing 6 months of therapy**

Now let me tell you a little bit more detail about this trial. First of all, all the patients have NASH cirrhosis with portal hypertension. It is well compensated with no complications of cirrhosis. If you will remember that diagram that I showed you, it is at that early cirrhosis stage, where it can show the most likelihood of improvement. The primary endpoint is the portal pressure measured by something called HVPG or hepatic venous pressure gradient. We are looking at a baseline adjusted change from the beginning to the end of the study in HVPG. Importantly, the FDA has indicated that this endpoint is a potentially acceptable surrogate for outcomes for registration trials in this population. It is an important primary endpoint. Secondary endpoints are also important, and we have staging by liver biopsy, stiffness of the liver as measured by FibroScan, Methacetin breath test which measures liver function, and patient outcomes. Importantly, just this past December 9th, the independent data safety monitoring board or DSMB, met to review data. They evaluated the 50% of subjects in the trial who have completed 6 months of therapy. They looked at 80 some patients who completed 6 months of therapy, and they found absolutely no safety concerns. This is a very important milestone for this clinical trial.

- Completed enrollment one month early with 162 total patients
- While the plan anticipated as many as 25% of patients dropping out of the study, only 7 patients (4%) have thus far dropped out
- Designed to have an 80% chance of demonstrating significant change in HVPG with 117 patients evaluated; greater numbers will enhance the power of the study
- 13 patients have completed the entire protocol and 102 patients have already completed 6 months of dosing
- A total of 2,650 drug/placebo infusions have been given, representing 63% of the total number in the entire study.
- **On track to report top line data in December 2017**

What is the status of this trial as of December of this year? We have completed enrollment and only 4% have dropped out so far. The plan was that as many as 25% may drop out of the study, but we think that the conduct of the study and the safety of the drug is keeping people involved, which is good. We designed the study showing an 80% chance of demonstrating a significant change in HPVG if 117 patients were enrolled. We are likely to have more patients than that because we have 162 enrolled. The number of patients over 117 simply increases the power to be able to show a difference in the study. Thirteen patients have completed the entire protocol, and 102 patients have completed 6 months. Importantly, 2600 drug and placebo infusions have been given which represents 63% of the total number of the entire study. We are on track to report top line data in December of 2017, as we have been advising for some time now.

Overall Strategy: Targeting Galectin-3 Is A Platform Technology For Multiple Diseases



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Now, let me come back to these other indications and, as I pointed out on this previous slide, there are other indications, and I want to just talk a little bit about cancer because we do have ongoing clinical work in this area.

Focus on Immunotherapy

Market Opportunity

Critical Collaboration Established

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

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

- 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

Galectin-3 may be very important in the study of cancer because the vast majority of cancer cells over-express and have more galectin-3 than normal cells. This galectin-3 is secreted into the tumor micro-environment, and it reduces the ability of the immune system to fight the cancer. You can think of it as a little bit of a cloaking device for the tumor to protect it from the immune system. Now, even with newly approved drugs in cancer immunotherapy, there is still a substantial unmet medical need in melanoma as well as other cancers. Some of the news that you hear is about great new therapies. What is not completely clear to everybody is some of those therapies only work in 10%, 20%, or 30% of the patients. They are great new therapies, but that is because it was 1% before and now it's 20%, that sounds pretty good. But that also means there is still substantial room in the other 70% or 80% of people. We are very fortunate that we have a critical collaboration established with the Providence Cancer Center in Portland, Oregon. They have done pre-clinical studies showing that when you combine GR-MD-02 with so-called check point inhibitors which are those newly approved drugs, there's a marked increase in efficacy, and they are conducting and funding two Phase 1B clinical trials.

- **Combination P1b trials conducted at Providence Cancer Center**
 - Advanced Melanoma: GR-MD-02 In Combination With Yervoy®
 - Advanced Melanoma: GR-MD-02 In Combination With KEYTRUDA®
 - KEYTRUDA trial expanded to include head and neck and lung cancer
 - Study details on [clinicaltrials.gov](#)
- **Preliminary data report February 2017**
 - **Venue:** GTCbio 9th Immunotherapeutics & Immunomonitoring Conference, to be held on February 6-7, 2017, in San Diego, California
 - **Presenter:** Dr. Will Redmond, Providence Cancer Center, Portland, OR
 - **Title of presentation:** "The combination of immunotherapy plus galectin-3 inhibition with GR-MD-02 improves anti-tumor immunity and survival: Insights from mice and a first-in-human phase I clinical trial"

Those clinical trials are in both in advanced melanoma. One is GR-MD-02 in combination with the checkpoint inhibitor Yervoy. The other is in combination with Keytruda. Recently, the Keytruda trial has been expanded to include head and neck and lung cancer. The details on these studies can be found on [clinicaltrials.gov](#). We are anticipating a preliminary data report in February of 2017. Dr. Will Redmond at the Providence Cancer Center will report at the Immunotherapeutics and Immunomonitoring Conference to be held February 6th and 7th in San Diego. He will have a 30-minute talk where he is going to present both pre-clinical data as well as first in human Phase 1 clinical trial experience, and so we will get an update on the patients that have been enrolled in both of these clinical trials at that conference, and we will see how we will proceed forward with the trials based on their presentation.

Galectin's Team



Peter G. Traber, M.D. President, CEO, CMO	Over 30 years relevant experience • Recognized leader in gastroenterology and hepatology • University of Pennsylvania <ul style="list-style-type: none">• Chief of Gastroenterology• Chairman of Internal Medicine• CEO of Health System, Dean of Medicine <ul style="list-style-type: none">• 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 • CIBAVision Ophthalmics (n/k/a Novartis Vision), SVP & co-founder • Tikvah Therapeutics, Founder and CEO
Jack W. Callicutt CFO	Over 27 years of relevant experience; Reach Health, CFO, Vystar Corporation, CFO, Corautus Genetics, Deloitte
Eli Zomer, PhD Pharm. Development	• Over 34 years experience relevant experience; Koor Biotechnologies, Charm Sciences, Glycogenesis , HU Medical School (Jerusalem), 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.

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I want to point out that I am very proud of the team that is involved in doing this work at Galectin Therapeutics. This small but extremely experienced team has put together this program, and we are poised to have important clinical results in 2017.

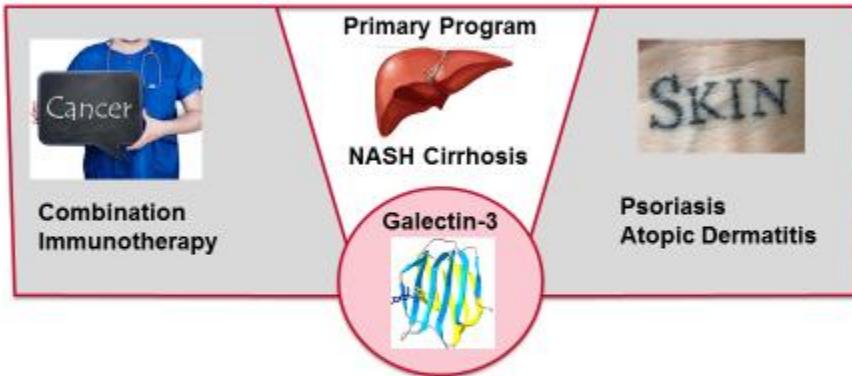
Summary of Anti-Galectin Therapy Program With GR-MD-02



- **Strong patent portfolio supporting composition of matter, production process, and use of GR-MD-02**
- **Extensive pre-clinical 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 readout December 2017
- **Skin diseases out-licensing opportunity**
- **Potential platform technology for use in cancer immunotherapy and other fibrotic indications**

To summarize what I have said, we have a very strong important patent portfolio supporting GR-MD-02. Extensive pre-clinical and early data demonstrating a strong safety profile and tolerability. Lead indication of NASH cirrhosis is a very big unmet medical need with a large potential market, and we are competitively well positioned in this competitive field. We have shown reversal of fibrosis in pre-clinical models which is the basis for targeting NASH cirrhosis, and we have a Phase 2B clinical trial with potential registration endpoints fully enrolled with a read out in December of 2017. Skin diseases are an out-licensing opportunity for us but also demonstrate that this is an active pharmacological agent that has an important effect on two severe immune-mediated skin diseases. And, it's a potential platform technology for use in cancer immunotherapy and potentially other fibrotic indications.

Thank you!



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

**CEO
PERSPECTIVES**
with Peter G. Traber, M.D.

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I want to thank everybody for their attention and thank the stockholders for their confidence and for their investment in the company. I want to point out that there is information on our programs on our website as well as the *CEO Perspectives* blog. With that, I will end this presentation and look forward to communicating with all the stockholders over the upcoming exciting year.