



August 5, 2011

10X Fund Issues Statement Regarding Investment in Galectin Therapeutics

NICEVILLE, Fla., Aug 05, 2011 (BUSINESS WIRE) -- Rod D. Martin, Managing Member of 10X Capital Management, LLC, the General Partner of 10X Fund, LP ("10X Fund"), the largest shareholder of Galectin Therapeutics Inc. (OTC: GALT), today issued the following statement:

"On June 30, 2011, 10X Fund materially increased its ownership position in Galectin Therapeutics ("the Company") by acquiring approximately 3.6 million common shares from the exercise of Class A-1 Warrants. In doing so, 10X Fund made an additional cash investment of approximately \$1.8 million in the Company. Our intention is to exercise the remainder of Class A-1 Warrants in the near future, which will result in the acquisition of approximately 2.4 million more shares of the Company's common stock for an additional cash investment of approximately \$1.2 million. The 10X Fund previously invested \$6 million in 2009 and 2010.

"10X Fund is very optimistic about the future of the Company, and intends to hold virtually all of its shares through the drug approval process. We have high confidence in the new management team led by Dr. Peter G. Traber, the Company's new CEO. Dr. Traber is a former Chief Medical Officer at GlaxoSmithKline where he was in charge of global drug development and President Emeritus of the Baylor College of Medicine. We are strongly encouraged by the steps Dr. Traber is taking to design trials for the Company's proprietary molecules, and believe he has the right skills to lead the Company through the new drug approval process.

"We are also very impressed by the results the Company's molecules have shown in the laboratory, indicating that its proprietary drug GM-CT-01 has reactivated patients' immune system T-Cells after tumor-secreted galectins turned those T-Cells off. This discovery could result in a universal cancer treatment compatible with other cancer therapies including vaccines.

"10X is also as extremely excited about the Company's liver fibrosis and cirrhosis drug which, as shown in presentations on the galectintherapeutics.com web site, have demonstrated in pre-clinical trials the ability to reverse fibrosis and cirrhosis in animal models as well as stop diseased human liver cells from producing the protein from which liver scar tissue is generated.

"To date, 10X Fund has not sold any shares in the Company, and we would prefer to continue accordingly. As set forth in an amendment to its Schedule 13D filed with the SEC on August 4, 10X Fund expects that it may sell no more than 200,000 shares of the Company's common stock on the open market in a negotiated transaction within the next nine months in order to pay 10X Fund expenses, such as legal, auditing, administration and management fees. Though we would prefer not to, 10X Fund may also sell shares of common stock on the open market or in negotiated transactions (a) to the extent the Company calls the Class A-2 Warrants and (b) 10X Fund determines it is unable to raise the funds necessary to pay the exercise price by the due date from internal funds or capital calls to its limited partners. However, should that take place, all proceeds of the sales would be reinvested back into the Company.

"When approved, we believe the potential revenues from the Company's drugs are enormous. We base that strong opinion on the number of potential patients, the average selling prices of existing treatments, and the revolutionary nature of the drugs themselves. For example, the liver fibrosis indications for which the drugs are being tested have no existing treatment: patients are forced to rely on liver transplants, far from an ideal approach and only available to around 12% of the number of patients who die each year from the disease.

"When the Company's drugs are approved for even one indication, our analysis is that Galectin Therapeutics should easily achieve a multi-billion dollar market cap. A recent independent analysis of the Company by Morgan Joseph analyst Shiv Kapoor, whom Forbes Magazine recently ranked the world's #3 analyst in biotech, reached a similar conclusion, and agreed with us that the Company should be considered a long-term investment rather than a short-term play. We firmly endorse the Morgan Joseph conclusion, which can be read at <http://www.galectintherapeutics.com>, and intend to act accordingly."

About Galectin Therapeutics

Galectin Therapeutics (OTC: 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 <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 our 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 our actual performance to differ materially from those discussed in the forward-looking statements include, among others: incurrence of operating losses since our inception, uncertainty as to adequate financing of our operations, extensive and costly regulatory oversight that could restrict or prevent product commercialization, inability to achieve commercial product acceptance, inability to protect our intellectual property, dependence on strategic partnerships, product competition, and others stated in risk factors contained in our SEC filings. We cannot assure that we have identified all risks or that others may emerge which we do not anticipate. 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.

SOURCE: Galectin Therapeutics Inc.

Galectin Therapeutics

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