
**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): August 31, 2020

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, STE 240
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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock \$0.001 par value per share	GALT	The Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Chief Executive Officer

Galectin Therapeutics Inc., a corporation organized under the laws of the State of Nevada (the “Company”) announced today that it has appointed Joel Lewis as the Company’s Chief Executive Officer, and that the Company’s current Chief Executive Officer, Dr. Harold Shlevin, is retiring.

From 2007 through 2019, Mr. Lewis acted as the Managing Director of Shareholder Services at Uline, Inc. (a distributor of shipping, packaging and industrial supplies). Mr. Lewis is a financial executive with over 25 years of experience started his career in public accounting in 1992. Prior to his employment with Uline Inc., Mr. Lewis served as a Tax and Accounting Manager for Century America LLC from 2001 to 2006 and a Tax Manager for Deloitte & Touche from 1998 to 2001. After spending a decade in public accounting where he specialized in both financial reporting and taxation, Mr. Lewis migrated to privately held companies focusing on high net worth family businesses. Mr. Lewis has a wide range of expertise including working in a variety of industries and disciplines including taxation, restructuring, acquisition and private equity ventures. Mr. Lewis is a registered CPA in the state of Illinois. He holds a B.S. in Accountancy from the University of Illinois and a Masters in Taxation from DePaul University. Mr. Lewis will continue to be a member of the Company’s Board of Directors and has served as a member of the Company’s Board of Directors (the “Board”) since December 2017. Mr. Lewis was formerly chair of the Audit Committee of the Board until his appointment as Chief Executive Officer.

Mr. Lewis has no family relationships with any of the Company’s directors or executive officers, and he is not a party to, and does not have any direct or indirect material interest in, any transaction requiring disclosure under Item 404(a) of Regulation S-K. There are no arrangements or understandings between Mr. Lewis and any other persons pursuant to which he was selected as a director.

In connection with the appointment of Mr. Lewis, the Company and Mr. Lewis entered into an employment agreement, dated August 31, 2020 (the “Employment Agreement”), and a Deferred Stock Unit Agreement, dated August 31, 2020 (the “DSU Agreement”). The Employment Agreement has an initial term of two years and automatically renews for additional one-year terms thereafter, unless either Mr. Lewis or the Company elects not to renew. Mr. Lewis will serve as Chief Executive Officer of the Company effective as of September 2, 2020 (the “Start Date”), and will be paid an annual base salary of \$500,000. Under the terms of the Employment Agreement, 20% of his base salary will be paid in cash, and 80% will be paid in the form of deferred-stock-units (“DSUs”) in accordance with the terms and subject to the provisions set forth in the DSU Agreement. In addition, Mr. Lewis is entitled to participate in the Company’s performance bonus plan with a potential of up to 50% of his annual base salary, which will also be paid 20% in cash and 80% in DSU’s. Further, Mr. Lewis received on the date of the agreement an initial grant of options to purchase 250,000 shares of the Company’s common stock, par value \$0.001 per share, which options shall vest one-twelfth on a quarterly basis for twelve consecutive quarters, such that the options shall be fully vested twelve quarters following the date of grant (the “Award”). The options under the Award shall be issued pursuant to the Company’s 2019 Omnibus Equity Incentive Plan (the “Plan”). Pursuant to the Employment Agreement, Mr. Lewis is also eligible to receive healthcare benefits as may be provided from time to time by the Company to its employees generally, to participate in the Company’s 401(k) plan and to receive paid time off annually in accordance with the Company’s policies in effect from time to time. Finally, pursuant to the Employment Agreement, the Company will be required to furnish a lump sum cash payment to Mr. Lewis upon a termination of Mr. Lewis without “Cause” or upon Mr. Lewis’ resignation for “Good Reason” as such terms are defined in the Employment Agreement or in the event the Company gives notice of non-renewal on or before September 30, 2023. The Employment Agreement includes customary intellectual property, assignment, and other representations by Mr. Lewis.

Pursuant to the DSU Agreement, 80% of Mr. Lewis’ base salary under the Employment Agreement shall be payable in DSUs, which DSUs credited to Mr. Lewis as of any date shall be fully vested and nonforfeitable at all times. The Company shall issue the shares underlying the outstanding whole number of DSUs credited to Mr. Lewis as follows: twenty five percent shall be issued on March 1, 2023, twenty five percent shall be issued on September 1, 2023 and fifty percent shall be issued on March 1, 2024.

The foregoing is merely a summary of the material terms set forth in the Employment Agreement and DSU Agreement, and is qualified in its entirety by reference to the Employment Agreement, which is attached as [Exhibit 10.1](#) hereto, and the DSU Agreement which is attached as [Exhibit 10.2](#) hereto, each of which are incorporated herein by reference.

Retirement of Chief Executive Officer

In connection with his retirement, Dr. Shlevin entered into a Retirement Agreement with the Company dated August 31, 2020 (the “Retirement Agreement”) and a Consulting Agreement with the Company dated August 31, 2020 (the “Consulting Agreement”). The Retirement Agreement provides that Dr. Shlevin shall receive his base compensation through the separation date of September 2, 2020 plus a cash bonus for 2020 of \$210,000 in lieu of any other bonuses. He shall be eligible to receive his portion of the “pharma deal achievement bonus” as established by the Board of Directors of the Company on May 22, 2018 in the event a transaction qualifying under such program were to occur during the term of the Consulting Agreement. In addition, Dr. Shlevin’s previously issued stock option awards under the Plan shall continue to vest so long as Dr. Shlevin provides consulting services to the Company under the Consulting Agreement. The Consulting Agreement has an initial term of one year, and for his services Dr. Shlevin shall receive payment of \$432 per hour, but not less than \$8,640 per month. The Consulting Agreement also includes certain intellectual property, assignment, and non-compete obligations by Dr. Shlevin.

The foregoing is merely a summary of the material terms set forth in the Retirement Agreement and Consulting Agreement, and is qualified in its entirety by reference to the Retirement Agreement, which is attached as [Exhibit 10.3](#) hereto, and the Consulting Agreement which is attached as [Exhibit 10.4](#) hereto, each of which are incorporated herein by reference.

On September 2, 2020, the Company issued a press release announcing the appointment of Mr. Lewis and Dr. Shlevin’s retirement, a copy of which is attached as [Exhibit 99.1](#) hereto.

Expansion of the Board of Directors

On August 31, 2020, the Board approved an increase in the number of authorized directors on the Board from nine to eleven, and appointed Elissa J. Schwartz and Richard A. Zordani to fill the newly created directorships resulting from the increase in the number of authorized directors, with initial terms expiring at the 2020 annual meeting of stockholders of the Company. Mr. Zordani will serve as chair of the Audit Committee of the Board, where he will serve as the Audit Committee’s financial expert.

There are no arrangements or understandings between either of Dr. Schwartz or Mr. Zordani, on the one hand, and the Company or any other persons, on the other, pursuant to which either of Dr. Schwartz or Mr. Zordani was selected as a director. There are no related party transactions between the Company and either of Dr. Schwartz or Mr. Zordani (or any immediate family member thereof) requiring disclosure under Item 404(a) of Regulation S-K.

Pursuant to the Company’s cash compensation program for directors, non-employee directors of the Company receive an annual cash retainer of \$35,000. As chair of the Audit Committee will receive an annual cash retainer of \$15,000. For 2020, Dr. Schwartz and Mr. Zordani will receive a prorated part of the annual compensation.

Richard A. Zordani has been the Director of Shareholder Services at Uline, Inc. (a distributor of shipping, packaging and industrial supplies) since 2013. Prior to joining Uline, Mr. Zordani served as a Director and Vice President for Diversified Financial Management Corp. (Pritzker family office) where he advised on complex legal and tax structures for domestic and foreign entities and trusts from 2003 through 2013 and an Audit Manager for Altschuler, Melvoin & Glasser LLP (now RSM McGladrey) from 1996 through 2003. Mr. Zordani received his undergraduate degree from the University of Illinois at Urbana/Champaign and is a Registered CPA in the state of Illinois.

Elissa J. Schwartz, Ph.D. is a disease modeler who is currently a professor of biological sciences and mathematics at Washington State University (WSU). She received a PhD in Biomedical Sciences from Mount Sinai–NYU, a BA in Mathematics from UC Berkeley, and interdisciplinary postdoctoral training in Biomathematics and Biostatistics from UCLA. She is also affiliated with the WSU College of Veterinary Medicine in microbiology and pathology, and she is currently on the WSU COVID-19 modeling task force. Dr. Schwartz is the author of over 30 scientific publications on infectious disease, the immune response, and biological modeling. She serves on the

Board of Directors for the Society for Mathematical Biology, and she previously served as a consultant for Pharmerit International, LP, a pharmaceutical economics company. Dr. Schwartz has held fellowships with the Mathematical Biosciences Institute (Ohio State University) and the African Institute for Mathematical Sciences (Cape Town, South Africa), and she served on the teaching faculty for courses in British Columbia, India, and Nepal.

Item 9.01 Financial Statements and Exhibits.

<u>Exhibit No.</u>	
10.1	<u>Employment Agreement, dated August 31, 2020, between Galectin Therapeutics Inc. and Joel Lewis</u>
10.2	<u>Deferred Stock Unit Agreement, dated August 31, 2020, between Galectin Therapeutics Inc. and Joel Lewis</u>
10.3	<u>Retirement Agreement, dated August 31, 2020, between Galectin Therapeutics Inc. and Harold Shlevin.</u>
10.4	<u>Consulting Agreement, dated August 31, 2020, between Galectin Therapeutics Inc. and Harold Shlevin.</u>
99.1	<u>Press Release of Galectin Therapeutics Inc., dated September 2, 2020.</u>

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: September 2, 2020

By: /s/ Jack W. Callicutt
Jack W. Callicutt
Chief Financial Officer

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement") is made this 31st day of August, 2020 by and between Galectin Therapeutics Inc., a Nevada corporation (the "Company"), and Joel Lewis ("Executive").

WITNESSETH:

WHEREAS, Company desires to engage Executive as its Chief Executive Officer, and Executive is willing to accept the responsibilities and duties of such position.

NOW, THEREFORE, in consideration of the terms, conditions, and mutual covenants hereinafter contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby agree as follows:

1. Employment. The Company hereby employs Executive and Executive hereby accepts employment by the Company beginning on September 2, 2020 upon the terms and conditions hereinafter stated.
2. Term. Unless sooner terminated as provided herein, Executive's term of continued employment hereunder shall commence on September 2, 2020 and continue until September 30, 2022. (the "Initial Term"). Unless either party provides written notice of non-renewal at least sixty (60) days prior to the expiration of the Initial Term or any Renewal Term, as defined below, this Agreement shall automatically renew for a period of twelve (12) months and shall automatically be renewed thereafter for subsequent terms of twelve (12) months (each, a "Renewal Term"; the Initial Term and any Renewal Terms are referred to herein collectively as the "Term").
3. Duties. During the Term, Executive agrees to serve as, and the Company agrees to employ Executive as, the President and Chief Executive Officer of the Company. Executive will report to the Board of Directors of the Company (the "Board") and the Vice Chairman of the Board (hereafter the "Reporting Officer"). Executive agrees to perform such duties, subject to the reasonable direction of the Board, as are customarily performed by chief executive officers in companies of similar size and scope in industries similar to the industry in which the Company operates, including, but not limited to, executive management and supervisory duties, responsibilities, and authority in connection with the Company's operations. In the performance of his duties, Executive shall engage in business travel as needed for the performance of his duties and otherwise shall be permitted to perform the remainder of his duties remotely from his home office. Notwithstanding the foregoing, Executive will be excused from any travel requirements during the Covid-19 pandemic.
4. Compensation. As compensation for services rendered by Executive pursuant to this Agreement, the Company agrees to pay Executive the following as compensation:
 - (a) Base Salary. Executive shall be paid a base salary at the annualized rate of Five Hundred Thousand and No/100 Dollars (\$500,000.00) ("Base Salary," payable as follows:
 - (i) One-fifth (1/5th) of Executive's Base Salary shall be paid in cash in accordance with the Company's customary payroll practices.

(ii) Four-fifths (4/5^{ths}) of Executive's Base Salary will be delivered to Executive in the form of deferred stock units ("DSUs") granted under the Company's 2019 Omnibus Equity Incentive Plan (the "Equity Plan") in accordance with the terms of the Deferred Stock Unit Agreement attached hereto as Exhibit A (the "DSU Award Agreement"). The first DSUs credited to Executive's account under the DSU Award Agreement will be made on September 15, 2020, and subsequent DSUs will be credited to Executive's account on each date that Executive receives the cash portion of his Base Salary through the earlier of December 31, 2022 or the date Executive receives his final Base Salary payment following his termination of employment. The DSUs credited to Executive's account under the DSU Award Agreement grant will be subject to the terms and conditions set forth in the DSU Award Agreement and the Equity Plan.

Executive's Base Salary shall be subject to periodic review and adjustment by the Compensation Committee of the Company's Board in its sole discretion. If the Term of this Agreement is renewed beyond the Initial Term, payment of Base Salary shall continue to be paid in accordance with paragraphs (i) and (ii) of this Section 4(a) for all Base Salary earned through December 31, 2022. All Base Salary earned by Executive after December 31, 2022 will be paid in cash in accordance with the Company's customary payroll practices.

(b) Performance Bonus Plan. Executive shall be eligible to participate in the performance bonus plan ("Performance Bonus Plan") established by the Company for its officers and employees, with the Executive to have an annual performance bonus (the "Performance Bonus") potential of fifty percent of Executive's Base Salary for the applicable year. The Performance Bonus for partial years shall be prorated. One-fifth (1/5th) of the Performance Bonus awarded to Executive for any year ending on or before December 31, 2022 shall be paid in cash within 60 days following the end of the fiscal year for which such Performance Bonus was earned and the remaining portion of the Performance Bonus Plan for such year will be delivered to Executive in the form of DSUs in accordance with and subject to the terms and conditions set forth in the DSU Award Agreement. Any Performance Bonus awarded to Executive for any fiscal year commencing on or after January 1, 2023 shall be paid in cash within 60 days following the end of such fiscal year.

(c) Equity Incentive Award. Without limiting the employee incentive stock options to which Executive will be eligible to receive under Section 5(c), Executive shall receive an initial award of an option to purchase 250,000 shares of the Company's stock ("Equity Incentive Award"), one-twelfth of which will vest quarterly over a period of 12 consecutive quarters. The Equity Incentive Award shall be subject to the Company's Equity Plan and the stock option agreement making such grant. The exercise price of the shares subject to the Equity Incentive Award will be the closing price of the common stock of the Company as traded on NASDAQ on the date of this Agreement.

(d) Tax Withholdings and Deductions. The Base Salary and Performance Bonus shall be subject to applicable tax withholding and other customary payroll deductions. For avoidance of doubt, however, the DSUs credited to Executive pursuant to the DSU Award Agreement will be subject to FICA withholding at the time of such DSUs are earned but will not be subject to income tax withholding until such DSUs settle and shares of the Company's common stock are issued to Executive.

5. Other Compensation. In addition to his Base Salary, Performance Bonus and Equity Incentive Award, the Company shall provide to Executive such other benefits as are customarily provided to other similarly-situated employees at the Company, subject to eligibility as provided in each such benefit plan or program. By way of example, Executive shall:

(a) be eligible to participate in employee fringe benefits and pension and/or profit-sharing plans that may be provided by the Company to its employees in accordance with the provisions of any such benefit plans, as the same may be in effect from time to time, including without limitation, the Company's 401(k) profit-sharing plan and matching of Executive's contributions thereunder by the Company;

(b) be eligible to receive any term life insurance benefits that may be provided by the Company to its employees in accordance with the provisions of any such plans, as the same may be in effect from time to time;

(c) be eligible to participate in employee incentive stock option plans that may be provided by the Company to its employees in accordance with the provisions of the Equity Plan and any other such plans, as the same may be in effect from time to time;

(d) be eligible to participate in any medical, pharmacy benefit and other health plans (the policies covering both Executive and his family being the "Health Insurance") or other employee welfare benefit plans that may be provided by the Company to its employees in accordance with the provisions of any such plans, as the same may be in effect from time to time (and the Company covenants to provide Health Insurance at all times or if no Health Insurance is offered by the Company to its employees, the Company shall pay the cost of the individual insurance policies providing gold-level or comparable coverage); provided, however, that a portion of the cost of participating in Health Insurance coverage shall be paid by Executive. Executive shall pay the same amount for such Health Insurance as is established by the Company from time to time and applicable to all employees for the same Health Insurance coverage;

(e) in addition to all paid holidays given by the Company to its employees, be entitled to (i) twenty (20) business days as paid vacation days for each calendar year (all of which accrue on the first day of such year), (ii) to carry over up to ten (10) accrued but unused vacation days to the following year (with any remaining unused vacation days forfeited at the end of the year), and (iii) to be paid for any accrued but unused vacation days (including any vacation days carried over) upon any termination of employment;

(f) be entitled to sick leave, sick pay and disability benefits in accordance with any Company policy that may be applicable to similarly situated employees from time to time;

(g) be entitled to reimbursement for all reasonable and necessary out-of-pocket business expenses incurred by Executive in the performance of his duties hereunder, including, without limitation, general business-related travel and entertainment expenses, commuting expenses authorized by the Reporting Officer, mobile phone expenses and high-speed internet access, other business related office and computer supplies, and Chicago office rental of \$1,100 per month, payable in accordance with the Company's normal reimbursement policies in effect from time to time.

Executive shall not be entitled to receive any additional benefits or compensation other than as set forth in Section 4 above and this Section 5. For purposes of this Agreement, a “business day” is a day on which the common stock of the Company can be traded on NASDAQ and shall not include a Saturday, Sunday or legal holiday.

6. Termination.

(a) In the event of Executive’s termination of employment due to death or disability, all obligations of the Company under this Agreement shall terminate except with respect to (i) payment of the Executive’s Base Salary accruing prior to such termination and any unreimbursed expenses (described in Section 5(g)) incurred through the date of termination and accrued but unused vacation days in accordance with Company policy (payable immediately following such termination), any Performance Bonus earned but unpaid with respect to the fiscal year ending on or preceding the date of termination (payable in accordance with Section 4(b)), and benefits under any employee benefit plan, policy or program (including, without limitation, any outstanding Equity Incentive Awards, DSU grants and any other equity incentive awards), payable in accordance with the terms of such plan, policy or program and any outstanding award agreements thereunder (collectively, the “Accrued Benefits”), (ii) payment, if any, of the Performance Bonus for the year in which termination occurs, based on actual individual and Company performance results multiplied by a fraction, (A) the numerator of which shall be the number of days elapsed from the beginning of the fiscal year in which such termination occurs and (B) the denominator of which shall be 365, payable in accordance with Section 4(b), provided, however, that the portion of the Performance Bonus payable in the form of DSUs, will instead be delivered in the form of fully vested and transferable shares of the Company’s common stock, (iii) continuation of group health benefits in accordance Section 7(a) for a period of one year after termination occurs, and (iv) in the case of disability, payment of such disability benefits as Executive is entitled to receive in accordance with the applicable plan or program. As used herein, “disability” means the inability of Executive to perform those duties and responsibilities that are the essential functions of Executive’s position due to illness, accident or any other physical or mental incapacity after a period of reasonable accommodation for such disability, and as determined by a physician mutually acceptable to Executive and the Company in accordance with the applicable disability insurance policy.

(b) During the Term, the Company may terminate Executive’s employment for Cause, and in such event, upon written notice of termination to Executive (such termination to be effective after compliance with the notice and cure and other procedures set forth below in this subsection, as applicable), which notice shall specify Cause in reasonable detail. As used herein, “Cause” shall mean: (i) a good faith finding by the Company of Executive’s willful failure to perform his material duties hereunder; (ii) Executive’s material violation of the Company’s code of conduct; (iii) Executive’s act(s) or omission(s) amounting to willful misconduct or gross negligence in the performance of his duties hereunder to the detriment of the Company or any affiliate; (iv) Executive’s conviction for fraud or embezzlement against the Company, its affiliates, suppliers or customers; (v) Executive’s conviction of or pleading guilty or nolo contendere to any felony under applicable law; or (vi) Executive’s failure to observe or perform any material covenant, condition or provision of Sections 10 and 11 of this Agreement. Except as to the immediately preceding clauses (iv), or (v) and with respect to those Causes that are not capable of being cured, Executive will have thirty (30) days from the date he receives written notice from the Company specifying in reasonable detail the events or circumstances constituting Cause to cure such Cause, and upon such timely cure,

such Cause shall be deemed not to have occurred; provided, however, the Company shall be obligated to give Executive written notice (and an opportunity to cure) only once in any twelve (12) consecutive month period with respect to similar acts or omissions giving rise to such Cause. For the avoidance of doubt, Executive's failure to meet individual or company performance goals, without more, shall not be deemed a failure to perform material duties.

(c) Executive may voluntarily resign Executive's position with the Company for Good Reason, at any time by providing thirty (30) days' written notice to the Reporting Officer (such termination to be effective after compliance with the cure and other procedures set forth below in this subsection, as applicable). Executive will be deemed to have resigned for "Good Reason" if Executive voluntarily terminates Executive's employment with the Company within sixty (60) days after the occurrence of one or more of the following circumstances: (i) the Company's material breach of this Agreement; (ii) Executive's position and/or duties are changed from those contemplated herein such that Executive's duties are no longer consistent with the position of a chief executive officer of a company comparable to the Company; or (iii) unless otherwise agreed by Executive, a material reduction in Executive's Base Salary or Performance Bonus Opportunity. Notwithstanding anything contained in this Subsection (c), the Company shall be provided with written notice of the specific circumstance giving rise to Good Reason and thirty (30) days from receipt of written notice in which to cure such circumstance.

7. Obligations of the Company Upon Termination.

(a) Notwithstanding anything to the contrary in this Agreement, regardless of the nature of any termination of Executive's employment other than a termination by the Company for Cause, if Executive elects to continue receiving group health coverage for himself and his family pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA Coverage"), the Company will pay at least 85% of the applicable premiums for such COBRA Coverage until the first anniversary of Executive's employment termination date; provided that if Executive's COBRA Coverage expires prior to the first anniversary of his employment termination date, the Company will obtain individual health insurance policies for Executive and his family with substantially comparable coverage as that provided under the Company's Health Insurance and pay 85% of the premiums for such policies. Executive acknowledges and agrees that if the Company utilizes an employee leasing service for the period through the end of the applicable Initial Term or Renewal Term in which such termination occurs and the COBRA Coverage is available to Executive post-termination as required pursuant to this Agreement and the Company pays 85% of the premiums, the requirement of the Company provided for in this Section 7(a) shall be deemed satisfied.

(b) If (i) the Company terminates Executive's employment for Cause during the Term, then this Agreement shall terminate without further obligations on the part of the Company to Executive under Sections 4 and 5 of this Agreement, other than for payment of the Accrued Benefits, provided, however, that Executive shall not be entitled to receive any Performance Bonus earned but unpaid with respect to the fiscal year ending on or preceding the date of termination for Cause, or (ii) Executive terminates his employment during the Term for any reason other than Good Reason, then this Agreement shall terminate without further obligations on the part of the Company to Executive under Sections 4 and 5 of this Agreement, other than for payment of (x) the Accrued Benefits and (y) the Performance Bonus, if any, for the fiscal year in which termination occurs, based on actual individual and Company performance results and multiplied by a fraction, (A) the numerator of

which shall be the number of days elapsed from the beginning of the fiscal year in which such termination occurs and (B) the denominator of which shall be 365, payable in accordance with Section 4(b), provided, however, that the portion of the Performance Bonus payable in the form of DSUs, will be paid in accordance with the terms of the DSU Award Agreement.

(c) If either (i) Executive terminates his employment for Good Reason (ii) the Company terminates Executive's employment without Cause, or if the Company gives written notice of non-renewal prior to September 30, 2023, then the Company shall pay to Executive (1) the Accrued Benefits, (2) a lump sum amount equal to twelve (12) months of Executive's Base Salary payable within thirty (30) days after the date of such termination, and (3) the Performance Bonus, if any, for the year in which termination occurs, based on actual individual and Company performance results and multiplied by a fraction, (A) the numerator of which shall be the number of days elapsed from the beginning of the fiscal year in which such termination occurs and (B) the denominator of which shall be 365, payable in accordance with Section 4(b); provided, however, that the portion of the Performance Bonus payable in the form of DSUs, will be paid in accordance with the terms of the DSU Award Agreement. Notwithstanding the foregoing, the payments described in clauses (2) and (3) above are expressly conditioned upon Executive executing returning a full release of the Company and its affiliates and from all obligations (other than the obligations set forth in this Section 7(c)) and any usual and customary indemnification obligations of the Company to Executive as an officer thereof), in substantially the form attached hereto as Exhibit B (the "General Release"), and such General Release becoming final, binding and irrevocable no later than sixty (60) days after Executive's employment termination date. The Company shall not be obligated to make any payments pursuant to this Section 7(c) (except for the Accrued Benefits) until it has received the General Release and such General Release has become final, binding and irrevocable.

(d) Except as provided in Section 7(c), if Executive or the Company elects not to renew the Initial Term or any Renewal Term as described in Section 2 above, Executive's employment shall terminate at the expiration of the Term and Executive shall be entitled to the Accrued Benefits and the Performance Bonus, if any, for the year in which termination occurs, based on actual individual and Company performance results and multiplied by a fraction, (i) the numerator of which shall be the number of days elapsed from the beginning of the fiscal year in which such termination occurs and (ii) the denominator of which shall be 365, which shall be payable in accordance with Section 4(b), provided, however, that the portion of the Performance Bonus payable in the form of DSUs, will be paid in accordance with the terms of the DSU Award Agreement.

(e) The parties hereto agree that Executive may designate, by written notice to the Company, a beneficiary to receive the payments described in Sections 6 and 7 in the event of his death. The designation of any such beneficiary may be changed by Executive from time to time by written notice to the Company. In the event Executive fails to designate a beneficiary as herein provided, any payments which are otherwise to be made to a designated beneficiary under Sections 6 and 7 shall be made to the legal representative of Executive's estate.

8. Definitions. The following defined terms shall have the meanings ascribed below. All other terms shall be given their normal and common usage.

(a) “Company Business” shall mean the research and development of therapeutic agents whose primary pharmacological mechanisms of action modify galectins and are applicable in the treatment of fibrosis, cancer and related diseases.

(b) “Competing Business” shall mean any person or entity that engages in a commercial business that is the same or substantially similar to the Company Business.

(c) “Confidential Information” shall mean data and information: (i) relating to the Company Business, regardless of whether the data or information constitutes a trade secret as that term is defined in the Georgia Trade Secrets Act or any other applicable trade secrets law; (ii) disclosed to Executive or of which Executive became aware as a consequence of Executive’s relationship with the Company; (iii) having value to the Company; (iv) not generally known to competitors of the Company; and (v) which includes trade secrets, methods of operation, names of customers, price lists, financial information and projections, route books, personnel data, and similar information; provided, however, that such term shall not mean data or information (A) which has been voluntarily disclosed to the public by the Company, except where such public disclosure has been made by Executive without authorization from the Company; (B) which has been independently developed and disclosed by others; or (C) which has otherwise entered the public domain through lawful means.

(d) “Key Employee” shall mean an employee who, by reason of the Company’s investment of time, training, money, trust, exposure to the public, or exposure to customers, vendors, or other business relationships during the course of the employee’s employment with the Company, has gained a high level of notoriety, fame, reputation, or public persona as the Company’s representative or spokesperson or has gained a high level of influence or credibility with the Company’s customers, vendors, or other business relationships or is intimately involved in the planning for or direction of the Company Business or a defined unit of the Company Business. Such term shall also mean an employee in possession of selective or specialized skills, learning, or abilities or customer contacts or customer information who has obtained such skills, learning, abilities, contacts, or information by reason of having worked for the Company.

(e) “Material Contact” shall mean the contact between Executive and each customer or potential customer of the Company: (i) with whom or which Executive dealt on behalf of the Company; (ii) whose dealings with the Company were coordinated or supervised by Executive; (iii) about whom Executive obtained Confidential Information in the ordinary course of business as a result of Executive’s association with the Company; or (iv) who receives products and services authorized by the Company, the sale or provision of which results or resulted in compensation, commissions, or earnings for Executive within two (2) years prior to the date of the separation of Executive’s employment with the Company.

(f) “Professional” shall mean an employee who has as a primary duty the performance of work requiring knowledge of an advanced type in a field of science or learning customarily acquired by a prolonged course of specialized intellectual instruction or requiring invention, imagination, originality, or talent in a recognized field of artistic or creative endeavor. Such term shall not include employees performing technician work using knowledge acquired through on-the-job and classroom training, rather than by acquiring the knowledge through prolonged academic study, such as might be performed, without limitation, by a mechanic, a manual laborer, or a ministerial employee.

(g) “Territory” shall mean the geographic area where Executive is working at the time of separation of Executive’s employment with the Company.

9. Representations by Executive.

(a) Executive represents and warrants that Executive will engage in at least one of the following activities or sets of activities on behalf of the Company: (i) customarily and regularly solicits for the Company customers or prospective customers; (ii) customarily and regularly engages in making sales or obtaining orders or contracts for products or services to be performed by others; (iii) performs the following duties: (A) has a primary duty of managing the enterprise in which Executive is employed or of a customarily recognized department or subdivision thereof, (B) customarily and regularly directs the work of two or more employees, and (C) has the authority to hire or fire other employees or has particular weight given to suggestions and recommendations as to the hiring, firing, advancement, promotion, or any other change of status of other employees; or (iv) performs the duties of a Key Employee or of a Professional.

(b) Executive represents and warrants that the limited covenants contained in Section 10 below: (i) are fair and reasonable in that they are required for the protection of the legitimate business interests of the Company, including its customer relationships and Confidential Information; (ii) are not greater than are necessary for the protection of the Company in light of the substantial harm that the Company will suffer should Executive breach any of the provisions of said covenants or agreements; (iii) form material consideration for this Agreement; and (iv) do not prohibit Executive from engaging in his business, trade or profession, or from becoming gainfully employed in such a way as to provide a standard of living for himself, the members of his family, and those dependent upon him, to which he and they have become accustomed and may expect.

(c) After consulting with an attorney or freely choosing not to consult with an attorney, Executive hereby represents and warrants as to the reasonableness of each of the covenants set forth in Section 10 below, and agrees that he will not, in any action, suit or other proceeding, deny the reasonableness of, or assert the unreasonableness of, the purpose, consideration for or scope of any or all of the covenants set forth in Section 10 below.

(d) Executive acknowledges the duty and responsibility to maintain and safeguard all Company property issued and/or provided to Executive, which includes all Confidential Information in any medium. Executive further acknowledges that such property is and shall always remain the property of the Company and is to be returned to the Company promptly, upon request, and immediately upon the separation of Executive’s employment with the Company at the Company’s expense and in a manner approved by the Company. If the event that Executive does not return such property to the Company upon the separation of Executive’s employment, Executive understands and hereby expressly consents that the Company, at its sole election, may debit against any monies owed to Executive the full replacement cost of such property, subject to any and all applicable law.

10. Covenants Necessary to the Company's Business.

(a) Restrictions on Competition During Employment. Executive hereby covenants and agrees that, at any and all times during the term of Executive's employment with the Company, Executive will not, on behalf of any Competing Business, engage in any act of competition against the interests of the Company or any of its affiliates, assigns or successors, as applicable, in any geographic territory wherein the Company engages in the Company Business, regardless of the capacity in which Executive is acting on behalf of the Competing Business. With respect to this covenant restricting Executive's behavior during the Term of Executive's employment only, prohibited acts of competition include, without limitation, the following: (i) performing any services for a Competing Business; (ii) soliciting or recruiting any customer or prospective customer of the Company for a Competing Business; and/or (iii) hiring, recruiting or soliciting any employee of the Company for a Competing Business. For purposes of this Agreement, references to "affiliates" of the Company shall mean any party that controls, is under common control with, or is controlled by, the Company.

(b) Non-Solicitation of Customers Following Employment. Executive covenants and agrees that, for a period of eighteen (18) months following the separation of Executive's employment with the Company, regardless of the reason for separation, Executive will not, either directly or indirectly, in competition with the Company Business, solicit, entice or recruit for a Competing Business, attempt to solicit, entice or recruit for a Competing Business, or attempt to divert or appropriate to a Competing Business, any actual or prospective customer of the Company with whom Executive had Material Contact on behalf of the Company; provided that this Section 10(b) shall terminate thirty (30) days after termination of Executive's employment unless the Company provides a written list of actual or prospective customers of the Company with which it believes Executive had Material Contact; provided further, that Executive shall review such list of actual or prospective customers and, within ten (10) days after delivery thereof to Executive, confirm in writing to the Company that such list is accurate and complete or, if Executive does not agree with such list, advise the Company as to any such disagreement. Executive and the Company agree to use their good faith best efforts to resolve any disagreement as to the contents of the list specified herein.

(c) Non-Competition Following Employment. Executive covenants and agrees that, for a period of eighteen (18) months following the separation of Executive's employment with the Company, regardless of the reason for separation, Executive shall not, within the Territory and on behalf of a Competing Business, either directly or indirectly (whether through affiliates, subsidiaries or otherwise), perform any duties that are the same or similar to those that he performed for the Company within two (2) years prior to the separation of Executive's employment. Executive further covenants and agrees that, for a period of eighteen (18) months following the separation of Executive's employment with the Company, he shall not, either directly or indirectly (whether through affiliates, subsidiaries or otherwise), perform any duties that are the same or similar to those that he performed for the Company within two (2) years prior to the separation of Executive's employment on behalf of the entities engaged in a Competing Business. Notwithstanding the foregoing, nothing contained in this Subsection (c) shall be deemed or interpreted to prevent Executive from accepting a position with an employer that is engaged in business that includes, but is not limited to, a Competing Business so long as Executive's duties, responsibilities and/or activities for such employer during the time period specified herein do not include, directly or indirectly, duties, responsibilities or activities involving the Competing Business portion of such employer's business.

(d) Non-Solicitation of Employees Following Employment. Executive covenants and agrees that, for a period of eighteen (18) months following the separation of Executive's employment with the Company, regardless of the reason for separation, Executive will not, either directly or indirectly, solicit, entice, encourage, cause, or recruit any person employed by the Company and with whom Executive had contact during Executive's employment with the Company to leave such person's employment with the Company to join a Competing Business; provided that general solicitations of employment through media of general circulation and not directly targeting the Company's employees shall not be a breach of this provision.

(e) Protection of Confidential Information. Executive recognizes the interest of the Company in maintaining the confidential nature of its Confidential Information. Accordingly, and in addition to the covenants described in subparagraphs (a) through (d) above, Executive covenants and agrees that Executive will not, at any time, other than in the performance of Executive's duties for the Company, both during and after Executive's employment with the Company, communicate or disclose to any person or entity, or use for Executive's benefit, or for the benefit of any other person or entity, including any Competing Business, either directly or indirectly, any of the Company's Confidential Information.

11. Legal Remedies. Executive acknowledges and agrees that by virtue of the duties and responsibilities attendant to Executive's employment with the Company and Executive's access to Confidential Information, the Company may suffer irreparable loss and damage if Executive should breach or violate any of the covenants and agreements contained in Section 10 of this Agreement. Executive therefore agrees and consents that, in addition to any other remedies available to the Company, the Company shall be entitled to seek a temporary restraining order, preliminary injunction and/or permanent injunction, without any bond or other security being required, to prevent a breach or contemplated breach by Executive and by any person or entity to whom Executive provides or proposes to provide any services in violation of any of the covenants or agreements contained in Section 10 of this Agreement. Any rights created by this Agreement shall be in addition to, and not in lieu of, any other remedies that may exist under any applicable law or in equity.

12. Indemnification. The Company agrees to indemnify Executive to the fullest extent permitted under the Bylaws of the Company as they exist as of the date hereof.

13. Governing Law. The laws of the state of Georgia, including without limitation those contained in O.C.G.A. §§ 13-8-50 *et seq.*, shall govern the validity, interpretation, construction, performance and enforcement of this Agreement.

14. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement.

15. Waiver. The waiver by one party of a breach of any provision of this Agreement by the other party shall not operate or be construed as a waiver of any subsequent breach of the same or any other provision by the other party. The failure of a party at any time to require performance of any provision hereof shall in no manner affect its right at a later time to enforce the same.

16. Severability. If any provision of this Agreement or the application of any provision hereof to any person or circumstance is held invalid, unenforceable or otherwise illegal, the remainder of this Agreement and the application of such provision to any other person or circumstance shall not be affected, and the provision so held to be invalid, unenforceable or otherwise illegal shall be reformed to the extent (and only to the extent) necessary to make it valid, enforceable and legal; provided, however, if the provision so held to be invalid, unenforceable or otherwise illegal cannot be reformed so as to be valid and enforceable, then it shall be severed from, and shall not affect the enforceability of, the remaining provisions of the Agreement.

17. Construction. The parties acknowledge that they have fully read, understood and unconditionally accepted this Agreement, after having the opportunity to consult with an attorney, and acknowledge that this Agreement is mutual and binding upon all parties hereto.

18. Notices. All notices, requests, demands, claims or other communications hereunder will be in writing and shall be deemed duly given if personally delivered, sent by telefax, "pdf" or sent by a recognized overnight delivery service which guarantees next day delivery ("Overnight Delivery"), or mailed registered or certified mail, return receipt requested, postage prepaid, transmitted or addressed to the intended recipient as set forth below:

in the case of the Company to: Galectin Therapeutics Inc.
4960 Peachtree Industrial Boulevard
Suite 240
Norcross, GA 30071
Facsimile: 770-864-1327
Attn: Chief Financial Officer

with a copy to: Dentons US LLP
303 Peachtree Street
Suite 5300
Atlanta, GA 30308
Facsimile: 404-527-4198
Attn: Robert E. Tritt

and in the case of Executive to: At the address shown on the records of the
Company with a copy via email to the email
address of Executive shown on the records of the
Company

with a copy to: Peter Donati
2 N. LaSalle St. Suite 1300
Chicago, IL 60602

or at such other addresses as any party hereto notifies the other parties hereof in writing in accordance with this Section. The parties hereto agree that notices or other communications that are sent in accordance herewith (a) by personal delivery, telefax or "pdf", will be deemed received on the day sent or on the first business day thereafter if not sent on a business day, (b) by Overnight Delivery, will be deemed received on the first business day immediately following the date sent, and (c) by U.S. mail, will be deemed received three (3) business days immediately following the date sent.

19. Benefit. This Agreement is not assignable or delegable, in whole or in part, by Executive without the prior written consent of the Company. Notwithstanding the foregoing, the covenants of Executive contained in this Agreement shall be binding upon Executive's heirs and legal representatives and shall survive the termination of this Agreement. The rights and obligations of the Company under this Agreement shall inure to the benefit of, and shall be binding upon, the successors and assigns of the Company. Furthermore, the Company shall have the right to assign this Agreement to its successors and assigns, and all covenants herein shall inure to the benefit of, and be enforceable by, said successors and assigns.

20. Prior Agreement; Modification. This Agreement contains the entire agreement of the parties hereto with respect to the subject matter contained herein and supersedes any and all prior agreements or understandings between Executive and the Company with respect to the subject matter hereof. This Agreement may only be amended or superseded only by an agreement in writing signed by the parties hereto. No action or course of conduct shall constitute a waiver of any of the terms and conditions hereof, unless such waiver is specified in writing and, in the case of such action by the Company, approved by the Reporting Officer, and then only to the extent so specified.

21. Headings. The headings in this Agreement are intended solely for convenience of reference and shall be given no effect in the construction or interpretation of this Agreement.

22. Litigation Assistance. Executive agrees that following the termination of his employment hereunder, regardless of the reason for or manner of such termination, other than death or a disability that prevents his cooperation, he shall, upon reasonable notice, furnish such information and give such assistance to the Company in any controversy or matter involving litigation as may reasonably be requested by the Company. The Company shall compensate Executive for all reasonable out-of-pocket expenses incurred while so assisting the Company and shall pay Executive a per diem equal to Executive's last Base Salary under this Agreement divided by two hundred twenty three (223). Executive is not obligated to assist in any controversy or litigation between the Company and Executive.

23. Interpretation. Should any provision of this Agreement require a judicial interpretation, it is agreed that the judicial body interpreting or construing this Agreement shall not apply the assumption that the terms of this Agreement shall be more strictly construed against one party by reason of the rule of legal construction that an instrument is to be construed more strictly against the party which itself or through its agents prepared the agreement. The parties acknowledge and agree that they and their agents have each had the opportunity to participate equally in the negotiations and preparation of this Agreement, and Executive acknowledges that he has had the opportunity to consult legal counsel regarding the terms hereof.

24. No Limitation. Notwithstanding anything to the contrary, nothing in this Agreement shall be construed to limit the common law rights of the Company and/or its affiliates with respect to their Confidential Information.

25. Code Section 409A.

(a) The intent of the parties is that payments and benefits under this Agreement comply with, or be exempt from, Internal Revenue Code Section 409A and the regulations and guidance promulgated thereunder (collectively "Code Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment that are considered "nonqualified deferred compensation" under Code Section 409A unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "nonrenewal," "termination of employment" or like terms shall mean "separation from service." If Executive is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment that is considered nonqualified deferred compensation under Code Section 409A payable on account of a "separation from service," such payment or benefit shall be made or provided at the date which is the earlier of (i) the expiration of the six (6)-month period measured from the date of such "separation from service" of Executive, and (ii) the date of Executive's death (the "Delay Period"). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 25 (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to Executive in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(b) With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Code Section 409A, (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, (ii) the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year, provided that the foregoing clause (ii) shall not be violated with regard to expenses reimbursed under any arrangement covered by Internal Revenue Code Section 105(b) solely because such expenses are subject to a limit related to the period the arrangement is in effect, and (iii) such payments shall be made on or before the last day of Executive's taxable year following the taxable year in which the expense occurred.

(c) For purposes of Code Section 409A, Executive's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. In no event may Executive, directly or indirectly, designate the calendar year of any payment to be made under this Agreement that is considered nonqualified deferred compensation. In no event shall the timing of Executive's execution of the General Release, directly or indirectly, result in Executive designating the calendar year of payment, and if Executive's employment is terminated during the last sixty (60) days of any calendar year, payment shall be made no earlier than January 1 of the following calendar year. In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on Executive by Code Section 409A or any damages for failing to comply with Code Section 409A.

26. Survival. Sections 7 through 25 hereof shall survive the termination of this Agreement.

[Signatures begin on following page]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

COMPANY:

GALECTIN THERAPEUTICS INC.,
a Nevada corporation

By: /s/ Kevin D. Freeman
Name: Kevin D. Freeman
Title: Vice Chairman and Authorized Signatory

EXECUTIVE:

/s/ Joel Lewis
Joel Lewis

[Signature page to Employment Agreement]

EXHIBIT A

RSU AWARD AGREEMENT

DEFERRED STOCK UNIT AGREEMENT
UNDER THE GALECTIN THERAPEUTICS INC.
2019 OMNIBUS EQUITY COMPENSATION PLAN

August , 2020

Pursuant to the terms of the Galectin Therapeutics Inc. 2019 Omnibus Equity Compensation Plan (the “Plan”), Galectin Therapeutics Inc., a Nevada corporation (the “Company”) will issue the number of shares of the Company’s common stock equal to the number of Deferred Stock Units (“DSUs”) granted in accordance with the terms set forth in this agreement (the “Agreement”).

Notwithstanding anything in this Agreement to the contrary, the grant of the DSUs pursuant to this Agreement and the issuance of shares of the Company’s common stock in settlement of such DSUs shall be subject to, and governed by, all the terms and conditions of the Plan. To the extent there is any inconsistency between the terms of the Plan and of this Agreement, the terms of the Plan shall control.

All capitalized terms used in this Agreement and not otherwise defined shall have the respective meanings given such terms in the Plan.

1. **General.** Each DSU represents a right to receive one share of the Company’s common stock (a “Share”) in accordance with and subject to the terms and conditions of this Agreement and the Plan. By execution of this Award Agreement, the Grantee agrees to be bound by all of the terms and provisions of the Plan, the rules and regulations under the Plan adopted from time to time, and the decisions and determinations of the Board made from time to time.

2. **Number of DSU.** Pursuant to the terms of the Grantee’s employment agreement with the Company dated September 2, 2020 (the “Employment Agreement”), 80% of the Grantee’s base salary and annual performance bonus earned during the period beginning on September 2, 2020 and ending on December 31, 2022 shall be paid in the form of DSUs which will settle in accordance with the terms of this Agreement.

(a) **Base Salary DSUs.** The number of whole and fractional DSUs credited to the Grantee’s Account (as defined in Section 3 below) with respect to his base salary each payroll period shall equal the quotient obtained by dividing (i) 80% of the gross amount of the Grantee’s base salary earned during such payroll period by (ii) the closing price of the Company’s Common Stock on the date he receives the cash portion of his base salary.

(b) **Annual Performance Bonus DSUs.** The number of whole and fractional DSUs credited to the Grantee’s Account with respect to any annual performance bonus earned during any fiscal year ending on or after the date of this Agreement and on or before December 31, 2022 shall equal the quotient obtained by dividing (i) 80% of the gross amount of the annual

performance bonus earned by the Grantee for such fiscal year by (ii) the closing price of the Company's Common Stock on the date he receives the cash portion of his annual performance bonus for such fiscal year.

3. **Account for Grantee.** The Company shall maintain a bookkeeping account for the Grantee (the "Account") reflecting the number of whole and fractional DSUs credited to the Grantee pursuant to Section 2.
4. **Nontransferability.** The Grantee may not transfer DSUs or any rights hereunder to any third party other than by will or the laws of descent and distribution.
5. **Vesting.** The DSUs credited to the Grantee's Account as of any date shall be fully vested and nonforfeitable at all times.
6. **Settlement - Delivery of Shares.** The Company shall issue the Shares underlying the outstanding whole number of DSUs credited to the Grantee's Account (along with any cash credited to the Grantee's Account) as follows: twenty five (25%) percent shall be issued and/or paid on March 1, 2023, twenty five (25%) percent shall be issued and/or paid on September 1, 2023, and fifty (50%) percent shall be issued and/or paid on March 1, 2024; provided however, that all remaining whole Shares underlying the DSUs credited to the Grantee's Account (and any remaining cash credited to the Grantee's Account) will be distributed to the Grantee on the earlier of (i) the first business day of the seventh (7th) month following the Grantee's Separation from Service, and (ii) the date of the Grantee's death. Each date on which the Grantee is schedule to receive Shares and cash in an installment payment or in a lump sum is referred to herein as a "Settlement Date." The Fair Market Value of any fractional DSU determined as of the applicable Settlement Date, along with any other cash credited to the Grantee's Account pursuant to the following paragraph shall be paid to the Grantee in cash on or as soon as reasonably practicable after the Settlement Date.

In the event a Change in Control of the Company occurs prior to the Settlement Date, the Grantee's Account will be credited with the consideration payable in such Change in Control with respect to the Shares subject to the DSUs then credited to the Grantee's Account immediately prior to such Change in Control. If the Grantee's employment with the Company continues after a Change in Control, the Grantee's Account will be credited with the cash value of the portion of his base salary and annual performance bonus that would have been credited in the form of DSUs but for the Change in Control. The portion of the Grantee's Account denominated in cash pursuant to the preceding sentence (i.e., the amount attributable to base salary and annual performance bonuses credited to the Grantee's Account after the Change in Control) shall be credited with interest at three (3%) percent compounded annually. For avoidance of doubt, a Change in Control shall not result in acceleration of the settlement of the Grantee's Account and the payment of all amounts or other property credited to the Grantee's Account in connection with the Change in Control shall be paid or delivered to the Grantee on as soon as reasonably practicable after the Settlement Date.

7. **Miscellaneous.**

(a) **Change and Modifications.** This Agreement may not be orally changed, modified or terminated, nor shall any oral waiver of any of its terms be effective. This Agreement may be changed, modified or terminated only by an agreement in writing signed by the Company and the Grantee. Any amendment or modification to Section 2 of this Agreement will become effective with respect to the Grantee's base salary and annual performance bonus earned in the calendar year following the calendar year in which such amendment is executed.

(b) **Tax Withholding.** The Grantee agrees to make appropriate arrangements with the Company for the satisfaction of all applicable Federal, state and local income tax withholding requirements, if any, arising in connection with the delivery of Shares or other property and payment of any cash to the Grantee in accordance with this Agreement.

(c) **Notices.** All notices, requests, consents and other communications shall be in writing and be deemed given when delivered personally, by telex or facsimile transmission or when received if mailed by first class registered or certified mail, postage prepaid. Notices to the Company or the Grantee shall be addressed as set forth underneath their signatures below, or to such other address or addresses as may have been furnished by such party in writing to the other.

(d) **Counterparts.** For the convenience of the parties and to facilitate execution, this Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same document.

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned as of the date first above written.

GALECTIN THERAPEUTICS INC.

By: _____
Name: Kevin D. Freeman
Title: Vice-Chairman and Authorized Director

Address:

4960 Peachtree Industrial
Boulevard
Suite 240
Norcross, GA 30071

The undersigned hereby acknowledges receiving and reviewing a copy of the Plan and understands that the DSUs granted herein are subject to the terms of the Plan and of this Agreement. This Agreement is hereby accepted, and the terms and conditions thereof and of the Plan hereby agreed to, by the undersigned as of the date first above written.

GRANTEE:

Name: Joel Lewis

DESIGNATION OF BENEFICIARY: [*]

EXHIBIT B

GENERAL RELEASE

For and in consideration of the separation payments provided to Joel Lewis (“Executive”) pursuant to the Amended and Restated Employment Agreement between Galectin Therapeutics, Inc. (“Employer”) and Executive, effective as of _____, 2020 (the “Employment Agreement”), which is expressly incorporated by reference herein, along with other consideration, the receipt and sufficiency of which are hereby acknowledged, Executive does hereby release, acquit, and forever discharge Employer (and any affiliate, subsidiary, officer, director or employee of Employer) from, and does hereby covenant and agree never to institute or cause to be instituted any suit or other form of action or proceeding of any kind or nature whatsoever against Employer (or any affiliate, subsidiary, officer, director, or employee of Employer) based upon, any and all claims, demands, indebtedness, agreements, promises, causes of action, obligations, damages, or liabilities of any nature whatsoever, in law or in equity, whether or not known, suspected or claimed, that Executive ever had, has claimed to have, now has, or may hereafter have or claim to have against Employer arising out of or relating to Executive’s employment with Employer by reason of any act, event, occurrence, or thing occurring on or before the date of this General Release.

The claims released herein specifically include, but are not limited to, any claims for wages, bonuses, commissions, or other forms of compensation; any claims arising in tort or contract; any claim based on wrongful discharge; any claim based on breach of contract; any claim based on sexual harassment or any other form of workplace harassment; and any claim arising under federal, state or local law prohibiting race, sex, age, religion, national origin, handicap, disability or other forms of discrimination, or retaliation, including but not limited to Title VII of the Civil Rights Act of 1964; the civil rights statute known as 42 U.S.C. § 1981; the Equal Pay Act; the Age Discrimination in Employment Act; the Older Workers Benefit Protection Act; the Pregnancy Discrimination Act; the Americans with Disabilities Act; the Family and Medical Leave Act; the Workers Adjustment and Retraining Notification Act; the Fair Credit Reporting Act; the Lilly Ledbetter Fair Pay Act; the Genetic Information Nondiscrimination Act; the Uniformed Services Employment and Reemployment Rights Act; the anti-retaliation provision of the Sarbanes-Oxley Act or any other law prohibiting whistleblower retaliation; the Employment Polygraph Protection Act; and the Employee Retirement Income Security Act, each as amended.

The foregoing release does not release or impair: (a) Employer’s obligation to pay separation payments to Executive as provided Section **[7(c)/8(b)]** of the Employment Agreement; (b) any rights Executive has under any grants of stock options, restricted stock, deferred stock units or other forms of equity that may have been provided to Executive during his/her employment (such grants to be governed by the applicable equity plan and grant agreement); (c) any rights Executive has under applicable workers compensation laws; (d) any vested rights under a qualified retirement plan; (e) any other claims that cannot lawfully be released; (f) Executive’s ability to communicate with the Equal Employment Opportunity Commission or any other governmental agency, as long as Executive does not seek any personal relief for any claims released herein; (g) any claims arising after the date of Executive’s execution of this General Release; (h) any rights to insurance benefits

under any directors & officers liability insurance policy maintained by Employer; or (i) any right to indemnification or defense that Executive may have under state or other law; under the charter, articles, or by-laws of the Company; or pursuant to a written agreement between Executive and the Company.

Executive has been advised to consult with an attorney of Executive's choice regarding the form and content of this General Release, and Executive enters into this General Release voluntarily and of Executive's own free will. Executive has been provided with a period of at least twenty-one (21) days **[45 days if part of group program]** within which to consider the terms of this General Release. Executive may revoke this General Release within seven (7) days after signing it, by delivering written notice of revocation to the _____ of Employer. This General Release will not become effective or enforceable until the seven-day revocation period has expired. Executive acknowledges that execution of this General Release is a condition precedent to receipt of the severance payments provided in the Employment Agreement, and that, in the absence of fulfilling this condition precedent by executing this General Release, Executive would not be entitled to receive those severance payments. If Executive revokes this General Release within seven (7) days after signing it, it will become null and void, and Executive will not be entitled to any of the severance benefits provided in the Employment Agreement.

This General Release and the releases and covenants contained herein shall be binding upon Executive, his heirs, executors, administrators, assigns, agents, attorneys in fact, attorneys at law, and representatives. This General Release and the releases and covenants contained herein shall inure to the benefit of Employer and each of its predecessors, successors, and assigns, and to each of its and their past and present employees, agents, attorneys in fact, attorneys at law, representatives, officers, directors, shareholders, partners, joint venturers, and all of said individuals' heirs, executors, administrators and assigns.

Witness the execution of this General Release on the _____ day of _____, 2020.

Joel Lewis

**DEFERRED STOCK UNIT AGREEMENT
UNDER THE GALECTIN THERAPEUTICS INC.
2019 OMNIBUS EQUITY COMPENSATION PLAN**

August 31, 2020

Pursuant to the terms of the Galectin Therapeutics Inc. 2019 Omnibus Equity Compensation Plan (the "Plan"), Galectin Therapeutics Inc., a Nevada corporation (the "Company") will issue the number of shares of the Company's common stock equal to the number of Deferred Stock Units ("DSUs") granted in accordance with the terms set forth in this agreement (the "Agreement").

Notwithstanding anything in this Agreement to the contrary, the grant of the DSUs pursuant to this Agreement and the issuance of shares of the Company's common stock in settlement of such DSUs shall be subject to, and governed by, all the terms and conditions of the Plan. To the extent there is any inconsistency between the terms of the Plan and of this Agreement, the terms of the Plan shall control.

All capitalized terms used in this Agreement and not otherwise defined shall have the respective meanings given such terms in the Plan.

1. **General.** Each DSU represents a right to receive one share of the Company's common stock (a "Share") in accordance with and subject to the terms and conditions of this Agreement and the Plan. By execution of this Award Agreement, the Grantee agrees to be bound by all of the terms and provisions of the Plan, the rules and regulations under the Plan adopted from time to time, and the decisions and determinations of the Board made from time to time.

2. **Number of DSU.** Pursuant to the terms of the Grantee's employment agreement with the Company dated September 2, 2020 (the "Employment Agreement"), 80% of the Grantee's base salary and annual performance bonus earned during the period beginning on September 2, 2020 and ending on December 31, 2022 shall be paid in the form of DSUs which will settle in accordance with the terms of this Agreement.

(a) **Base Salary DSUs.** The number of whole and fractional DSUs credited to the Grantee's Account (as defined in Section 3 below) with respect to his base salary each payroll period shall equal the quotient obtained by dividing (i) 80% of the gross amount of the Grantee's base salary earned during such payroll period by (ii) the closing price of the Company's Common Stock on the date he receives the cash portion of his base salary.

(b) **Annual Performance Bonus DSUs.** The number of whole and fractional DSUs credited to the Grantee's Account with respect to any annual performance bonus earned during any fiscal year ending on or after the date of this Agreement and on or before December 31, 2022 shall equal the quotient obtained by dividing (i) 80% of the gross amount of the annual performance bonus earned by the Grantee for such fiscal year by (ii) the closing price of the Company's Common Stock on the date he receives the cash portion of his annual performance bonus for such fiscal year.

3. **Account for Grantee.** The Company shall maintain a bookkeeping account for the Grantee (the “Account”) reflecting the number of whole and fractional DSUs credited to the Grantee pursuant to Section 2.

4. **Nontransferability.** The Grantee may not transfer DSUs or any rights hereunder to any third party other than by will or the laws of descent and distribution.

5. **Vesting.** The DSUs credited to the Grantee’s Account as of any date shall be fully vested and nonforfeitable at all times.

6. **Settlement - Delivery of Shares.** The Company shall issue the Shares underlying the outstanding whole number of DSUs credited to the Grantee’s Account (along with any cash credited to the Grantee’s Account) as follows: twenty five (25%) percent shall be issued and/or paid on March 1, 2023, twenty five (25%) percent shall be issued and/or paid on September 1, 2023, and fifty (50%) percent shall be issued and/or paid on March 1, 2024; provided however, that all remaining whole Shares underlying the DSUs credited to the Grantee’s Account (and any remaining cash credited to the Grantee’s Account) will be distributed to the Grantee on the earlier of (i) the first business day of the seventh (7th) month following the Grantee’s Separation from Service, and (ii) the date of the Grantee’s death. Each date on which the Grantee is schedule to receive Shares and cash in an installment payment or in a lump sum is referred to herein as a “Settlement Date.” The Fair Market Value of any fractional DSU determined as of the applicable Settlement Date, along with any other cash credited to the Grantee’s Account pursuant to the following paragraph shall be paid to the Grantee in cash on or as soon as reasonably practicable after the Settlement Date.

In the event a Change in Control of the Company occurs prior to the Settlement Date, the Grantee’s Account will be credited with the consideration payable in such Change in Control with respect to the Shares subject to the DSUs then credited to the Grantee’s Account immediately prior to such Change in Control. If the Grantee’s employment with the Company continues after a Change in Control, the Grantee’s Account will be credited with the cash value of the portion of his base salary and annual performance bonus that would have been credited in the form of DSUs but for the Change in Control. The portion of the Grantee’s Account denominated in cash pursuant to the preceding sentence (i.e., the amount attributable to base salary and annual performance bonuses credited to the Grantee’s Account after the Change in Control) shall be credited with interest at three (3%) percent compounded annually. For avoidance of doubt, a Change in Control shall not result in acceleration of the settlement of the Grantee’s Account and the payment of all amounts or other property credited to the Grantee’s Account in connection with the Change in Control shall be paid or delivered to the Grantee on as soon as reasonably practicable after the Settlement Date.

7. **Miscellaneous.**

(a) **Change and Modifications.** This Agreement may not be orally changed, modified or terminated, nor shall any oral waiver of any of its terms be effective. This Agreement may be changed, modified or terminated only by an agreement in writing signed by the Company and the Grantee. Any amendment or modification to Section 2 of this Agreement will become effective with respect to the Grantee’s base salary and annual performance bonus earned in the calendar year following the calendar year in which such amendment is executed.

(b) Tax Withholding. The Grantee agrees to make appropriate arrangements with the Company for the satisfaction of all applicable Federal, state and local income tax withholding requirements, if any, arising in connection with the delivery of Shares or other property and payment of any cash to the Grantee in accordance with this Agreement.

(c) Notices. All notices, requests, consents and other communications shall be in writing and be deemed given when delivered personally, by telex or facsimile transmission or when received if mailed by first class registered or certified mail, postage prepaid. Notices to the Company or the Grantee shall be addressed as set forth underneath their signatures below, or to such other address or addresses as may have been furnished by such party in writing to the other.

(d) Counterparts. For the convenience of the parties and to facilitate execution, this Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same document.

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned as of the date first above written.

GALECTIN THERAPEUTICS INC.

By: /s/ Kevin D. Freeman

Name: Kevin D. Freeman

Title: Vice-Chairman and Authorized Director

Address:

4960 Peachtree Industrial
Boulevard
Suite 240
Norcross, GA 30071

The undersigned hereby acknowledges receiving and reviewing a copy of the Plan and understands that the DSUs granted herein are subject to the terms of the Plan and of this Agreement. This Agreement is hereby accepted, and the terms and conditions thereof and of the Plan hereby agreed to, by the undersigned as of the date first above written.

GRANTEE:

/s/ Joel Lewis

Name: Joel Lewis

DESIGNATION OF BENEFICIARY: [*]

RETIREMENT AGREEMENT

This Retirement Agreement (the "Retirement Agreement") is entered into as of August 31, 2020, by and between **Harold H. Shlevin, Ph.D.** ("Executive"), an individual residing in the State of Florida, and **Galectin Therapeutics, Inc.** (the "Company"), a Nevada corporation, effective on the date of Executive's signature below (the "Effective Date").

WHEREAS, Executive has been employed by the Company pursuant to an Amended and Restated Employment Agreement dated December 11, 2014, as amended by First Amendment to Employment Agreement dated June 8, 2018 (the "Employment Agreement");

WHEREAS, pursuant to the Employment Agreement Executive has served as the Company's President and Chief Executive Officer;

WHEREAS, Executive has advised the Company of his wish to retire from full time work on behalf of the Company;

WHEREAS, the Company has identified a successor Chief Executive Officer whose employment agreement is being executed contemporaneously herewith and whose employment will commence not later than the Effective Date (as hereinafter defined).

WHEREAS, the Executive has agreed to remain a member of the Board of Directors of the Company and has agreed to provide certain services to the Company, as an independent contractor, pursuant to a separate Consulting Agreement (the "Consulting Agreement"); and

WHEREAS, Executive and the Company wish to memorialize in writing the terms upon which the employment relationship is ending;

THEREFORE, in consideration of the mutual promises herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Executive and the Company agree as follows:

1. Date of Separation. Executive's employment with the Company shall end as September 2, 2020 the ("Separation Date").
2. Compensation and Benefits.

(a) Base Compensation. Executive shall continue to receive Executive's current base salary through the Separation Date, in accordance with the Company's normal payroll practices. On the Separation Date, the Company will pay, as W-2 income to Executive the sum of \$3,787.88 which constitutes all salary and wages earned by Executive through the Separation Date.

(b) Bonus. Except as provided in Section 2(c) below, in lieu of any other bonus to which he may be entitled under the Employment Agreement or any policy of the Company or that may otherwise have accrued or be earned in connection with his employment or his retirement, within thirty (30) days of the date of this Retirement Agreement Company shall pay Executive, as W-2 income, the sum of \$210,000, less normal payroll deductions.

(c) Partnership Bonus. If during the term of the Consulting Agreement or any renewal thereof, employees of the Company earn a “pharma deal achievement bonus” as established by the Board of Directors of the Company on May 22, 2018, then Executive shall also be entitled to receive a “pharma deal achievement bonus”, and for such purposes the Executive’s bonus shall be computed by reference to the consulting fees paid by the Company to the Executive in the twelve (12) calendar months immediately preceding the date that employees of the Company earned the pharma deal achievement bonus, rather than by reference to base salary.

(d) Vacation. Within 30 days after the Separation Date, the Company will pay, as W-2 income to Executive, the sum of \$41,345.36 which constitutes payment in full for all unused vacation time accrued and, if applicable, unused and accrued personal time off to the Effective Date. The payment of the vacation pay will have normal payroll deductions.

(e) Stock Option Vesting. Executive was granted stock options in January 2019 and in January 2020, each grant vesting over a two year period. The stock options will continue to vest as scheduled so long as Executive remains either a consultant to the Company or a member of the Board of Directors of the Company. The stock option grants provide that the options must be exercised within ninety days after the service of the Executive to the Company has ended. For such purposes, the service of the Executive to the Company will not end so long as he is either a consultant to the Company or a member of the Board of Directors of the Company.

(f) Employee Benefits.

(i) Group Health Insurance Coverage. Executive’s group health insurance shall continue through the Separation Date. Thereafter, Executive may elect to continue group health insurance pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA) and in accordance with the group health insurance plan, and the Company will reimburse Executive for all premiums during the term of the Consulting Agreement as provided in the Consulting Agreement. Additional information about continuation coverage under COBRA will be provided to Executive separately. A portion of the cost of Executive’s health insurance will be paid to Executive under the Consulting Agreement, as more specifically provided therein.

(ii) Qualified Retirement Plan. Executive shall be eligible for distribution of any vested account balance under any qualified retirement plan (such as a 401(k) plan) sponsored by the Company, pursuant to the terms and conditions of such plan documents.

(iii) Life and Disability Insurance. The Company shall cooperate in assigning any individual life and disability insurance policies held on Executive so long as Executive assumes liability for paying all premiums thereon at and after the Separation Date.

(iv) Other benefits. Except as otherwise expressly stated herein or as otherwise required by law, as of the Separation Date, Executive shall cease to participate in all employee benefits, plans, policies and practices provided by the Company.

3. Cessation of Authority and Continuing Duties.

(a) Cessation of Authority. As of the Separation Date, Executive resigns as a corporate officer of the Company and of all affiliates of the Company; provided however that under the terms of the Consulting Agreement, Executive will remain as a manager of Galectin Sciences for a period to be mutually agreed. Following the Separation Date, Executive's consulting services for the Company shall be governed by the Consulting Agreement. Executive's service as a member of the board of directors shall be subject to the bylaws of the Company following the Separation Date, Executive will receive the same cash and equity benefits that are awarded to non-employee directors based on the policies established by the Company from time to time. At the current time this consists of cash payments for board service commencing on the Separation Date and annual stock option grants at or about the time of the 2020 annual meeting of stockholders.

(b) Transition. Executive shall assist and support the Company's efforts to effectuate a smooth transition of Executive's role from an employed CEO to a consultant. Such transitional efforts shall include (i) cooperating with internal and external communications regarding the transition, and (ii) cooperating with any consulting or advisory teams designated or engaged by the Company to assist with communications with shareholders, the public market and potential acquiring or partnering companies.

(c) Cooperation. As further consideration for the covenants set forth herein, Executive hereby agrees to cooperate in a commercially reasonable manner with any lawyer, law firm, or consultant that the Company designates with respect to any litigation, deposition, hearing, arbitration, or other proceeding (including, but not limited to, any general liability-related lawsuits, employment-related lawsuits or claims concerning which Executive has knowledge or audits, investigations, lawsuits, complaints or proceedings by government entities of state or federal law compliance) where the legal or financial interests of the Company or any of its affiliates are at issue (such assistance to be provided upon reasonable advance notice and at reasonable times and places). Executive further covenants that Executive will contact the Company promptly in the event that Executive is served with or notified of any subpoena, notice or other instruction directing Executive to appear in any legal proceeding involving the Company or any of its affiliates. If any cooperation duties under this paragraph are requested by the Company, the Company shall pay Executive at the rate of \$400 per hour for any time spent in compliance with the obligations in this paragraph. If during such cooperation Executive reasonably determines that his legal interests are sufficiently different from the Company such that he should obtain separate legal representation, then Executive shall be entitled to hire a personal attorney and will be reimbursed for the reasonable legal expenses so incurred up to \$10,000. The Company shall reimburse Executive for reasonable travel expenses and other reasonable out-of-pocket expenses associated with Executive's compliance with the obligations in this paragraph. Notwithstanding the foregoing, Executive will be excused from any travel requirements during the COVID-19 pandemic as Executive is in an at-risk group.

(d) Return of Property. During the time that Executive is continuing to perform consulting services to the Company pursuant to the Consulting Agreement, Executive may continue to utilize his existing computer equipment, documents and other property belonging

to the Company in carrying out his consulting services for the Company. At the conclusion of his consulting services, Executive shall return to the Company all property belonging to the Company at the Company's expense, including but not limited to computer equipment, documents, and data files, retaining no copies.

4. Restrictive Covenants. The covenants and obligations contained in Sections 9 through 12 of the Employment Agreement shall remain in full force and effect according to their terms.

5. Representations. The parties acknowledge and agree as follows:

(a) The Executive Parties have not filed any litigation or other proceeding against the Company Parties; no person or entity other than Executive has or has had any interest in the matters released herein; Executive has the sole right, capacity, and exclusive authority to execute this Retirement Agreement; and Executive has not sold, assigned, transferred, conveyed or otherwise disposed of any of the claims, demands, obligations, or causes of action released herein.

(b) By entering into this Retirement Agreement, Executive does not waive rights or claims that may arise before or after the date this Retirement Agreement is executed.

(c) Executive has consulted an attorney prior to entering into this Retirement Agreement.

(d) The parties have been given a reasonable period of time within which to consider the terms of this Retirement Agreement.

6. No Other Representations. The parties represent and acknowledge that in executing this Retirement Agreement they do not rely, and have not relied, upon any representation or statement not set forth herein made by any party or other person or entity (including the parties' respective agents, representatives, or attorneys) with regard to the subject matter, basis, or effect of this Retirement Agreement or otherwise.

7. No Admission of Liability. This Retirement Agreement shall not be construed as an admission of liability by the Company or an admission that the Company has acted in any way wrongfully towards Executive. This Retirement Agreement shall not be construed as an admission of liability by Executive or an admission that Executive has acted in any way wrongfully towards the Company. The parties specifically deny and disclaim any such liability or wrongful conduct.

8. Knowledgeable Decision. The parties represent and warrant that they have read all the terms of this Retirement Agreement. The parties are voluntarily signing and delivering this Retirement Agreement of their own free will in exchange for the parties' mutual agreement to execute this Retirement Agreement and the Consulting Agreement, which the parties acknowledge and agree are adequate and satisfactory.

9. Severability. In the event any portion or clause of this Retirement Agreement is deemed invalid or unenforceable in a court of law, the remainder of the Agreement shall be severed from the invalid or unenforceable portion.

10. Entire Agreement. This Retirement Agreement expresses the entire agreement of the parties with respect to its subject matter. Any prior agreement (whether written or oral) between the parties with respect to the subject matter of this Retirement Agreement is null and void. This Retirement Agreement may only be modified in a writing signed by both parties.

11. Assignment. This Retirement Agreement shall accrue to the benefit of the Company and its successors and assigns, and shall be freely assignable to any entity with which the Company may merge or otherwise combine, or to which the Company may transfer substantial assets. This Retirement Agreement is personal to the Executive and may not be assigned by Executive.

12. Notices. Any notices or other communications provided for hereunder may be made by hand, by certified or registered mail, postage prepaid, return receipt requested, or by nationally recognized express courier services provided that the same are addressed to the party required to be notified. If the notice is to the Company, it shall be addressed to the Company's Chief Executive Officer or Chief Financial Officer at the Company's headquarters. If the notice is to Executive it shall be addressed to Executive at his home address as set forth in the records of the Company. Notice shall be considered accomplished on the date delivered, three days after being mailed or one day after deposit with the express courier, as applicable. Notwithstanding the foregoing, in the event the parties adopt a course of dealing pursuant to which notices are provided electronically (e.g., using electronic mail), then such electronic notice shall be considered valid hereunder.

13. Governing Law and Dispute Resolution. This Retirement Agreement shall be construed in accordance with, and governed by, the laws of the State of Georgia. Any disputes arising out of or relating to this Retirement Agreement or the Employment Agreement shall be resolved by means of binding arbitration conducted through the American Arbitration Association (unless an alternative arbitration forum is agreed upon by the Company and Executive at the time of such dispute). The arbitration proceeding shall be conducted by a single arbitrator and shall be held in Atlanta, Georgia. The Company agrees to reimburse Executive for all reasonable travel, lodging and meal expenses incurred to attend the arbitration. The award of the arbitrator shall be final and shall be enforceable by any court of competent jurisdiction.

[Signature Page Follows]

NOTICE: THIS RETIREMENT AGREEMENT CONTAINS A WAIVER OF LEGAL RIGHTS. YOU SHOULD READ IT CAREFULLY AND CONSIDER SEEKING THE ADVICE OF AN ATTORNEY (AT YOUR OWN EXPENSE) BEFORE SIGNING IT.

IN WITNESS WHEREOF, the parties have executed this Retirement Agreement, which shall be deemed effective as of the Effective Date.

Galectin Therapeutics Inc.

By: /s/ Kevin D. Freeman

Printed Name: Kevin D. Freeman

Title: Vice Chairman and Authorized Signatory

/s/ Harold H. Shlevin, Ph.D.

Harold H. Shlevin, Ph.D.

August 31, 2020

Date of Signature

CONSULTING AGREEMENT

THIS CONSULTING AGREEMENT (this “Consulting Agreement”) is made and entered as of the 31st day of August, 2020 (the “Execution Date”), by and between Galectin Therapeutics Inc., a corporation incorporated under the laws of the State of Nevada (the “Company”), and Harold H. Shlevin, Ph.D. (“Shlevin”), an individual residing in the State of Florida.

WHEREAS, Shlevin has been employed by the Company pursuant to an Amended and Restated Employment Agreement dated December 11, 2014 (the “Amended and Restated Employment Agreement”) pursuant to which he served in a variety of roles.

WHEREAS, Shlevin has advised the Company of his wish to retire from full time work on behalf of the Company; and

WHEREAS, the Company has identified a successor Chief Executive Officer whose employment agreement is being executed contemporaneously herewith and whose employment will commence not later than the Effective Date (as hereinafter defined).

WHEREAS, notwithstanding that his role as an employee and officer of the Company is ending, Shlevin is willing and desirous of assisting the Company in further advancing the drug development program for the Company’s drug candidate GR-MD-02 (belapectin) and to otherwise provide the Services (as hereinafter defined), when called upon to do so by his successor as CEO, with the Services to be performed as an independent contractor and not as an executive or corporate officer of the Company;

WHEREAS, the Company desires to engage Shlevin as an independent contractor to perform the Services as hereinafter defined in this Consulting Agreement;

WHEREAS, Shlevin desires to provide the Services to the Company;

WHEREAS, Shlevin will continue to serve as a member of the Company’s board of directors; and

WHEREAS, Shlevin employment with the Company pursuant to the Employment Agreement is being terminated by the Retirement Agreement of even date herewith (“Retirement Agreement”).

NOW, THEREFORE, for and in consideration of the covenants and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Effective Date. This Consulting Agreement shall be effective as of September 2, 2020 (the “Effective Date”).

2. Employment Agreement. The termination of Shlevin's employment will be governed by terms of the Retirement Agreement. This Consulting Agreement does not amend or modify the rights and obligations of the Company or Shlevin under the Employment Agreement, which rights and obligations are addressed under the Retirement Agreement.

3. Services. Beginning on the Effective Date, the Company engages Shlevin to provide continuity and smooth transition for all current activities and to help support the successor CEO and the Galectin team, with the specific duties being as requested by the Company from time to time and accepted by Shlevin (the "Services"). The Services may, with Consultant's agreement, include, amongst other activities, public presentations, investor presentations, alone or with Company employees, to publicly demonstrate commitment to the Company, and continuing to serve as a manager of Galectin Sciences, LLC. Services do not include services rendered by Shlevin in his capacity as a member of the board of directors of the Company, for which he is separately compensated. Notwithstanding the foregoing, Shlevin will be excused from any travel requirements during the COVID-19 pandemic as he is in an at-risk group.

4. Independent Contractor. In providing the Services, Shlevin understands that he will at all times be acting as an independent contractor of the Company. As such, Shlevin and the Company agree that:

- (a) Shlevin will not be an employee of the Company and will not by reason of this Agreement or by reason of providing the Services to the Company be entitled to participate in or to receive any benefit or right under any of the Company's employee benefit or welfare plans.
- (b) Because Shlevin is not an employee of the Company, the Company will not withhold income taxes from Shlevin's compensation, or pay or withhold any Social Security taxes, Medicare taxes, or other payroll taxes. Shlevin will be solely responsible for payment of all taxes (including income taxes and self-employment taxes) that may be due to any federal, state, or local taxing authority as the result of the compensation paid to Shlevin under this Agreement.
- (c) Shlevin and the Company shall agree upon the specifications for the Services. The Company shall not exercise control or direction as to the means and methods for accomplishing the results of the Services.
- (d) Shlevin shall report regularly to the CEO of the Company. The CEO of the Company shall establish the priorities among the Services to be performed and the timing for performance of the Services and may excuse the Shlevin from performing certain of the Services. If requested by the Company, Shlevin shall provide additional detail regarding the activities and time incurred.
- (e) Shlevin shall cooperate in the Company's periodic review of the progress of the Services and other issues relating to the Company's ongoing relationship with Shlevin.

5. Standards. While performing the Services under the terms of this Consulting Agreement, Shlevin shall not knowingly fail to comply with all federal, state, and local laws, statutes, ordinances, rules, regulations, codes, orders and/or programs applicable to Shlevin with regard to the provision of the Services.

6. Compensation.

(a) For the Services, the Company shall pay to Shlevin a fee of \$432 per hour, but not less than \$8640 per month during the Term. In addition, throughout the Term, the Company will reimburse Shlevin for 93% of the cost for him and his spouse of (a) medical, hospitalization and drug insurance, (if provided through Medicare, then Medicare Part A, B and D with a Medicare Supplemental Policy) and (b) dental and vision insurance (the payments under this section, the "Consulting Fees").

(b) Within thirty (30) days of the date of this Agreement, the Company will reimburse Shlevin for all personal attorney's fees incurred in connection with this Agreement and the related Retirement Agreement, not to exceed a maximum of \$10,000.

(c) Shlevin shall monthly submit invoices to the Company reporting the hours worked in the performance of Services in the preceding month. Such invoice shall provide a level of detail as reasonably requested by the Company.

(d) The Company shall pay each invoice within 15 days of receipt by wire transfer.

(e) Shlevin shall be reimbursed, in accordance with the Company's standard reimbursement policy, for Shlevin's reasonable out-of-pocket travel expenses incurred in providing the Services and shall also be reimbursed for reasonable and necessary out of pocket business expenses (e.g., office supplies, high speed internet access, mobile phones, e-mail access and computer supplies); provided, however, that Shlevin shall submit reasonable documentation supporting such expenses. All reimbursement due Shlevin shall be paid within fifteen (15) days of delivery to the Company of a Shlevin written request for reimbursement along with supporting documentation descriptions for all expenses for which reimbursement is sought.

(f) During the Term, Consultant shall be permitted to retain his Company personal computer, e-mail access and server access (subject to the restrictions contained herein) as needed to provide the Services and shall also be reimbursed for reasonable and necessary out of pocket business expenses (e.g., office supplies, high speed internet access, mobile phones, e-mail access and computer supplies).

7. Term of Agreement. The term of this Consulting Agreement (the "Term") shall begin on the Effective Date and shall continue until one year from the Effective Date (the "Termination Date"), or such earlier date as provided in Section 8 herein. Unless the Company and Shlevin reach mutual written agreement on an extension of the Term, this Consulting Agreement shall automatically expire as of the Termination Date.

8. Early Termination. The Term of this Consulting Agreement may end prior to the Termination Date under the following circumstances:

(a) Termination for Cause. This Consulting Agreement may be terminated by the Company for Cause at any time with no prior notice to Shlevin. For purposes of this section, "Cause" shall mean (a) a material breach of this Agreement by Shlevin, which breach remains uncured 30 days after Shlevin's receipt of written notice of such breach; (b) fraud, willful misappropriation of funds, embezzlement or material dishonesty by Shlevin with respect to the Company; (c) Shlevin being convicted of a felony or a crime of moral turpitude; and (d) Shlevin engages in intentional misconduct adversely affecting the business or affairs of the Company in a material manner. In the event of termination of this Consulting Agreement by the Company pursuant to the terms of this Section 8(a), Shlevin shall be paid a prorated portion of the Consulting Fee for the month in which the effective date of such termination occurs, prorated through the termination date.

(b) Termination by Shlevin. This Consulting Agreement may be terminated by the Shlevin with or without Cause at any time upon 30 days advance written notice to the Company. In the event of termination of this Consulting Agreement by the Shlevin pursuant to the terms of this Section 8(b), Shlevin shall be paid the Consulting Fee for the month in which the effective date of such termination occurs, and not thereafter.

9. Noncompetition and Conflicting Employment.

(a) During the Term, Shlevin agrees that he will not engage in any other activities that conflict with his obligations to the Company, will comply with the Amended and Restated Insider Trading Policy of the Company dated October 4, 2011, as it may hereafter be amended, and will not serve as a consultant or board member of any other company unless approved by the CEO or board of directors of the Company, which approval will not be unreasonably withheld or delayed.

(b) As a material inducement to the Company to engage Shlevin, and in order to protect the Company's Confidential Information (as defined below) and good will, Shlevin agrees that during the Restricted Period, Shlevin will not render services directly or indirectly, as an executive, employee, agent, consultant or otherwise, to any Competing Organization in connection with research on or the acquisition, development, production, distribution, marketing or providing of any Competing Product.

(c) For purposes of this Agreement:

(i) "Competing Products" means any product or drug of any person or organization other than the Company in existence or under development which (A) currently is in a clinical development phase 1, phase 2 or phase 3 for NASH (Nonalcoholic Steatohepatitis) or (B) operates or may operate primarily as a galectin-3 inhibitor in the treatment of disease;

(ii) "Competing Organization" means any person or organization, engaged in, or about to become engaged in, research on or the acquisition, development, production, distribution, marketing or providing of a Competing Product; and

(iii) "Restricted Period" means the Term of this Consulting Agreement until 12 months after the termination of Shlevin's engagement with the Company for any reason.

(d) The parties agree that the Company is entitled to protection of its interests in the areas protected by this Section 9. The parties further agree that the limitations as to time, geographical area, and scope of activity to be restrained do not impose a greater restraint upon Shlevin than is necessary to protect the goodwill or other business interest of the Company. The parties further agree that in the event of a violation of this Section 9, that the Company shall be entitled to terminate this Consulting Agreement for Cause and seek and obtain the recovery of damages and injunctive relief from and against Shlevin for the breach or violation or continued breach or violation of this Consulting Agreement. Shlevin agrees that if a court of competent jurisdiction determines that the length of time or any other restriction, or portion thereof, set forth in this Section 9 is overly restrictive and unenforceable, the court may reduce or modify such restrictions to those which it deems reasonable and enforceable under the circumstances, and as so reduced or modified, the parties hereto agree that the restrictions of this Section 9 shall remain in full force and effect. Shlevin further agrees that if a court of competent jurisdiction determines that any provision of this Section 9 is invalid or against public policy, the remaining provisions of this Consulting Agreement shall not be affected thereby, and shall remain in full force and effect.

10. Non-Solicitation. Shlevin agrees he shall not, during the Restricted Period, (a) either directly or indirectly solicit or take away, or attempt to solicit or take away employees of the Company, either for his own business or for any other person or entity and/or (b) either directly or indirectly recruit, solicit or otherwise induce or influence any lessor, supplier, customer, agent, representative or any other person that has a business relationship with the Company to discontinue, reduce or modify such employment, agency or business relationship with the Company.

11. Intellectual Property.

(a) "Work Product", Defined. Shlevin hereby acknowledges that during the Term of this Consulting Agreement, in the event Shlevin may make, conceive, discover, reduce to practice, create, author or develop, either alone or jointly with the Company, certain works, Inventions (as defined below), ideas, discoveries, trade secrets, know-how or improvements (whether or not patentable, copyrightable or subject to other legal protection) that constitute, result from or are related to the Services performed by Shlevin hereunder, whether preliminary or final, and on whatever media rendered, including, but not limited to, any of the foregoing that relates to the Company's business or to the actual or demonstrably anticipated research or development of the Company's business or is made with or using the Company's equipment, supplies, facilities or Confidential Information or trade secrets (collectively, "Work Product"). All Work Product is Proprietary Information (as defined below). The Company shall have the unlimited right to make, have made, use, reconstruct, repair, modify, reproduce, publish, distribute and sell the Work Product, in whole or in part, or combine the Work Product with other matter, or not use the Work Product at all, in its sole discretion. "Work Product" shall exclude Shlevin's other works, Inventions (as defined below), ideas, discoveries, trade secrets, know-how or improvements (whether or not patentable, copyrightable or subject to other legal

protection), whether preliminary or final, and on whatever media rendered to the extent they do not constitute, result from or are related to Competing Products or the Services to be performed hereunder.

(b) “Company Property”, Defined. The Company shall retain title to all materials and documentation furnished by the Company to Shlevin (“Company Property”). Shlevin shall deliver to the Company any and all the Company Property and Work Product, including all copies thereof on whatever media rendered, upon the Company’s request and at the Company’s expense.

(c) Disclosure of Work Product; Assignment. Shlevin hereby agrees: (i) to disclose all Work Product in writing to the Company and (ii) that all Work Product, including without limitation any copyrights and other intellectual property rights on any Work Product, are and shall be the sole and exclusive property of the Company, whether as “works for hire” or otherwise. Shlevin hereby unconditionally and irrevocably assigns and transfers to the Company all of Shlevin’s right, title and interest in and to any and all Work Product including the ownership of any copyrights, patent rights or other rights in such Work Product (whether published or unpublished) including the right to sue for past infringement and to register in its own name, any and all rights in and to the Work Product. Shlevin agrees not to disclose any Work Product to any third party without the Company’s prior written consent. Shlevin agrees, at the Company’s expense: (i) to execute specific assignments in favor of the Company with respect to any Work Product and (ii) to execute such documents and perform such lawful actions as the Company deems necessary or advisable in order to enable the Company to procure, maintain, secure and/or enforce any patent, copyright, trademark, trade secret, or other legal protection (whether in the United States or in any foreign country) relating to any Work Product. The Company may thereafter register in its own name, any and all rights in and to the Work Product, and use, license, transfer, convey, commercialize or otherwise dispose of such rights as the Company sees fit. Notwithstanding the foregoing, Work Product does not include and shall not include any of the items excluded from the definition of Confidential Information in Section 12(b) below.

(d) Alternative Assignment of Rights; Grant of License. To the extent that title to any such Work Product may not, by operation of law, vest in the Company or such Work Product may not be considered work for hire, Shlevin hereby grant to the Company an unrestricted, irrevocable, exclusive, worldwide, fully paid up, perpetual license, with the right to sublicense, in and to any of Shlevin’s proprietary rights required for use in connection with the Work Product.

(e) Moral Rights. Shlevin hereby irrevocably and forever waive and agree never to assert any moral rights which Shlevin may have in any Work Product (including, without limitation, any right of paternity or integrity, any right to claim authorship of such Work Product, any right to object to any distortion, mutilation or modification of such Work Product or any similar right, whether existing under any United States or any foreign law).

(f) Cooperation in Vesting Rights. Shlevin shall cooperate (at Company’s expense) fully in: (i) vesting in the Company the ownership of the proprietary rights to the Work

Product, and (ii) assisting the Company in obtaining patent, copyright, trademark, or any other intellectual property rights in the Work Product and in maintaining and protecting the Company's proprietary rights, including, without limitation, executing any documents which the Company reasonably deems necessary for such purpose. The Company agrees to pay Shlevin \$432 per hour for any time expended under this subsection.

(g) No Third Party Intellectual Property. The Company does not wish to incorporate any unlicensed or unauthorized materials into its intellectual property or products. Therefore, Shlevin agrees that he will not knowingly disclose to the Company, or cause the Company to use any information or material which is confidential or proprietary to any third party unless the Company has a written agreement with such third party or the Company otherwise has the right to receive and use same. Shlevin will not incorporate into Shlevin's work any materials that are subject to the intellectual property rights of any third party unless the Company has a written agreement with such third party or otherwise has the right to receive and use same.

12. Confidentiality.

(a) Shlevin recognizes and acknowledges that he will have access to certain information of members of the Company and that such information is confidential and constitutes valuable, special and unique property of the Company. The parties agree that the Company has a legitimate interest in protecting the Confidential Information (defined below). The parties agree that the Company is entitled to protection of its interests in the Confidential Information. Shlevin shall not at any time, either during the term of this Consulting Agreement and for five years thereafter, or indefinitely to the extent the Confidential Information constitutes a trade secret under applicable law, disclose to others, use, copy or permit to be copied, except in pursuance of their duties for and on behalf of the Company, its successors, assigns or nominees, any Confidential Information without the prior written consent of the Company. The parties further agree that in the event of a violation of this Section 12, that the Company shall be entitled to seek to obtain an injunction against Shlevin for the breach or violation, continued breach, threatened breach or violation of this Section 12.

(b) "Confidential Information" shall mean data and information: (i) relating to the Company's business, regardless of whether the data or information constitutes a trade secret as that term is defined in the Georgia Trade Secrets Act or any other applicable trade secrets law; (ii) disclosed to Shlevin or of which Shlevin became aware as a consequence of Shlevin's relationship with the Company; (iii) having value to the Company; (iv) not generally known to competitors of the Company; and (v) which includes trade secrets and other information that the Company treats as confidential; provided, however, that such term shall not mean data or information (A) which has been voluntarily disclosed to the public by the Company, except where such public disclosure has been made by Shlevin without authorization from the Company; (B) which has been independently developed and disclosed by others; or (C) which has otherwise entered the public domain through lawful means.

13. Omitted.

14. Publications. Shlevin will, in advance of publication, provide the Company with copies of all writings and materials which Shlevin proposes to publish during the Term and for 6 months thereafter. Shlevin also agrees that he will, at the Company's request and sole discretion, cause to be deleted from such writings and materials any Confidential Information.

15. General Provisions.

(a) Indemnification. To the fullest extent permitted by law and the governing documents of the Company, the Company shall indemnify and hold harmless Shlevin from and against any and all claims, losses, demands, causes of action, damages, or expenses, including without limitation, reasonable attorney fees, arising out of or resulting from any act, omission or decision made by Shlevin in good faith while performing Services for the Company. Shlevin shall indemnify and hold harmless the Company from and against any and all claims, losses, demands, causes of action, damages, or expenses, including without limitation, reasonable attorney fees, arising out of or resulting from any breach by Shlevin of this Consulting Agreement or any act, omission or decision that constitutes gross negligence or willful misconduct by Shlevin in provision of the Services; provided however, that the maximum aggregate liability of Shlevin under this indemnity as to any claim asserted against him hereunder shall not exceed the aggregate of the fees paid to him for Services under the first sentence of Section 6(a) hereof in the twelve calendar months preceding the date of the assertion of such claim. The indemnification provided herein shall survive the termination of this Consulting Agreement.

(b) Entire Agreement. This Consulting Agreement constitutes the sole understanding of the parties with respect to the subject matter hereof; provided, however, that this provision is not intended to abrogate any other written agreement between the parties executed with or after this Consulting Agreement.

(c) Amendment. No amendment, modification or alteration of the terms or provisions of this Consulting Agreement shall be binding unless the same shall be in writing and duly executed by the parties hereto.

(d) Counterparts and Facsimile. This Consulting Agreement may be executed in multiple counterparts, each of which shall for all purposes be deemed to be an original and all of which, when taken together, shall constitute one and the same instrument. This Consulting Agreement may be executed and delivered by facsimile or by emailing PDF copies.

(e) Modification and Waiver. Any of the terms or conditions of this Consulting Agreement may be waived in writing at any time by the party which is entitled to the benefits thereof. No waiver of any of the provisions of this Consulting Agreement shall be deemed to or shall constitute a waiver of any other provision hereof (whether or not similar).

(f) Notices. Any notices or other communications provided for hereunder may be made by hand, by certified or registered mail, postage prepaid, return receipt requested, or by nationally recognized express courier services provided that the same are addressed to the party required to be notified. If the notice is to the Company, it shall be addressed to the

Company's Chief Executive Officer or Chief Financial Officer at the Company's headquarters. If the notice is to Shlevin it shall be addressed to Shlevin at his home address as set forth in the records of the Company. Notice shall be considered accomplished on the date delivered, three days after being mailed or one day after deposit with the express courier, as applicable. Notwithstanding the foregoing, in the event the parties adopt a course of dealing pursuant to which notices are provided electronically (e.g., using electronic mail), then such electronic notice shall be considered valid hereunder.

(g) Governing Law and Dispute Resolution. This Consulting Agreement shall be construed in accordance with, and governed by, the laws of the State of Georgia. Any disputes arising out of or relating to this Consulting Agreement shall be resolved by means of binding arbitration conducted through the American Arbitration Association (unless an alternative arbitration forum is agreed upon by the parties at the time of such dispute). The arbitration proceeding shall be conducted by a single arbitrator and shall be held in Atlanta, Georgia. The award of the arbitrator shall be final and shall be enforceable by any court of competent jurisdiction. The Company agrees to reimburse Executive for all reasonable travel, lodging and meal expenses incurred to attend the arbitration. Notwithstanding the foregoing, the Company shall be permitted to seek interim injunctive relief in a court of competent jurisdiction in order to enforce the restrictive covenants contained in Sections 9 through 14 of this Consulting Agreement.

(h) Severability. In case any one or more of the provisions contained in this Consulting Agreement should be found by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect against any party hereto, such invalidity, illegality, or unenforceability shall only apply to such party in the specific jurisdiction where such judgment shall be made, and the validity, legality, and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby, except that this Agreement shall not be reformed in any way that will deny to any party hereto the essential benefits of this Consulting Agreement, unless such party waives in writing its rights to such benefits.

(i) No Implied Authority. This Consulting Agreement does not result in any party hereto becoming the agent, employee or representative of the other party for any purpose whatsoever. Neither party hereto is granted any express or implied right or authority by the other party to assume or create any obligation or responsibility on behalf of or in the name of the other party, or to bind the other party in any manner or thing whatsoever.

(j) Assignment. The rights and obligations of Shlevin under this Consulting Agreement are not assignable. The Company may assign its rights and obligations under this Consulting Agreement in the event of a sale or license of the assets of the Company to the purchaser or licensor as the case may be.

(Signature Page Follows)

IN WITNESS WHEREOF, the parties hereto have signed and delivered this Consulting Agreement as of the date first above written.

“COMPANY”:

Galectin Therapeutics Inc.

By: /s/ Kevin D. Freeman
Name: Kevin D. Freeman
Title: Vice Chairman and Authorized Signatory

/s/ Harold H. Shlevin, Ph.D.
Harold H. Shlevin, Ph.D.



Galectin Therapeutics Appoints Joel Lewis as Chief Executive Officer

Dr. Harold Shlevin retires as CEO, transitions to role of scientific and business consultant and will remain on the Board

Board strengthened in scientific expertise with addition of Dr. Elissa Schwartz and in business expertise with Mr. Richard Zordani

NORCROSS, Ga., September 2, 2020 (GLOBE NEWSWIRE) – Galectin Therapeutics Inc. (NASDAQ: GALT), the leading developer of therapeutics that target galectin proteins, today announced the appointment of current board member, Joel Lewis, to the position of Chief Executive Officer (CEO) and President. In this position, Mr. Lewis will set corporate strategy and oversee operations, most importantly the Company's global NASH-RX adaptively-designed trial for the prevention of varices in NASH cirrhosis patients using its proprietary galectin-3 inhibiting compound, belapectin (GR-MD-02). Dr. Harold Shlevin, who is retiring from the CEO position, has signed a consulting agreement through which he has agreed to devote significant effort to advancing the NASH-RX trial. Dr. Shlevin and Mr. Lewis will retain their positions on Galectin's Board of Directors.

Chairman of Galectin Therapeutics, Mr. Richard E. Uihlein said, "On behalf of the entire board of directors, I am extremely pleased to announce the appointment of Joel Lewis, an accomplished and seasoned executive, to the position of Chief Executive Officer and president of Galectin. For more than a decade, Joel has been one of my most trusted advisors in all aspects of

my business and investments. This includes consulting on my first investment in Galectin in 2009, my accepting the role as its Chairman, as well as my substantial personal investment of \$22.5 million in the Rights Offering. My belief in, and commitment to, the Company, including its phenomenal employees, world-class investigators, and its research driven approach in addressing unmet medical needs, will only be strengthened by Joel's involvement. Along with our established, highly dedicated and experienced scientific, clinical and management team (Mr. Rex Horton, Vice President Commercial Development, Regulatory Affairs and Quality, Dr. Eliezer Zomer, VP Discovery Research and Product Development, and Mr. Jack Callicutt, Chief Financial Officer and Treasurer) we are pleased with the recent addition of Dr. Pol F. Boudes as Chief Medical Officer, as well as the promotion of Dr. Adam Allgood to Vice President of Clinical Development and Clinical Operations. I have every confidence that Joel possesses the skills needed and to successfully lead our team's efforts to advance our drug candidate, belapectin, through the NASH-RX trial and more. We have and will continue to build a strong management team, and I am extremely pleased that Joel accepted this role. In addition to his management and business ability, from which I have personally benefited, Joel's impeccable character and principled approach to finding solutions will ensure the best interests of our patients, medical partners, and all shareholders are served.

I want to thank Dr. Shlevin for not only his tireless efforts and stewardship while CEO and his commitment to his continuing role as an integral part of our ongoing clinical trial as a consultant for the Company, but most importantly for stepping up when we needed him most. After the unexpected resignation of our former CEO a couple of years ago, Harold was at my dining room table within a week along with Jack Callicutt, several board members and Joel. At that strategic meeting we laid out goals for the Company. Under Harold's leadership these goals and more have been accomplished. We designed and have started a Phase 2b/3 adaptively-designed trial, produced and have on hand more active pharmaceutical ingredient and finished product than we have ever had in our history, streamlined our capital structure, successfully completed a Rights Offering, and hired an outstanding Chief Medical Officer. The fact that Harold has accomplished all of this, is willing to remain on the Board and will continue consulting for us, speaks to his unwavering dedication to the Company and its mission. I speak for the entire Board in saying we are truly grateful.

On the subject of the Board, because Joel will now assume the role of CEO and President, he can no longer serve as Chairman of the Audit Committee. As such, we will be adding two new members to our already impressive and qualified Board of Directors. Mr. Richard Zordani and Dr. Elissa Schwartz have accepted appointments to the Board of Directors. Rick has worked for me for more than seven years and now runs my Family Office. He is a seasoned financial executive with extensive public accounting and Family Office experience. I believe he is the best person to assume Joel's role as Audit Committee Chairman. Those of us with business backgrounds and the scientists on the Board are extremely pleased to be adding someone of Dr. Schwartz' caliber. Dr. Schwartz has extensive experience in clinical research, biomathematics and biostatistics, which will complement our business development capabilities. While I want to let their bios speak for themselves, I want to personally welcome them to the Board."

Incoming CEO and President Joel Lewis added, "I am honored to be given the opportunity to lead Galectin Therapeutics at this exciting time in the Company's history. I want to thank the entire Board for their confidence in me, but I want to especially thank Dick Uihlein and Kevin Freeman. They approached me with this concept early in December 2019, and we began preparations at that time. Although my involvement with Galectin spans many years and since 2017 as a Board member and audit committee Chairman, the vast majority of my work was behind the scenes. I have spent the past months forging stronger operational relationships with the entire team. Before I accepted the position, I wanted to personally understand the role of every team member, as well as be entirely confident in their abilities. Without hesitation I have full confidence in not only the ability, but in the commitment of every team member.

I made two requests of Dick prior to accepting this role. First, that I had confidence in the team and that they had confidence in me. My next request will be clear in the disclosure of my employment agreement. Upon joining the Board with Dick, I wanted my interests to be entirely aligned with the Company's success. Since I joined the board, all of my board compensation has been be paid in stock rather than in cash. Since I worked for the largest individual investor at the time who eventually filled the role of Chairman, I needed my interests to be consistent with his investment thesis. In that vein, my next request was that a large majority of my compensation as CEO and President be paid in the form of stock. I am pleased that Dick and the Board agreed with me that eighty percent (80%) of my compensation be paid in the form of stock.

Additionally, this stock will be held as Deferred Stock Units that will not start being distributed until March 2023.

My sincere hope is that every investor, including Dick, every investigator, including our Co-Principal investigators Dr. Naga Chalasani and Dr. Stephen Harrison, every patient and every partner interpret my compensation strategy as it is intended, to highlight my long term commitment to Galectin and working to ensure that it achieves its mission. I believe that the execution of the protocol filed with the FDA and in most of the targeted countries around the world for the NASH-RX trial gives our proprietary compound, belaepectin, the greatest chance to demonstrate safety and efficacy in patients suffering from NASH cirrhosis, for which there are currently no therapies. Additionally, I intend to empower our experienced team of medical, technical, and other experts to effectively execute our trial and further our research to both realize the value of belaepectin and create value for our shareholders.”

Dr. Shlevin commented, “Leading Galectin has been a privilege, and my time at the Company has been extremely rewarding on both a personal and professional level. Since joining the Company in 2012, I have helped to initiate the first-in-man trial of belaepectin and lead the Company through the start of our Phase 2b/3 trial in NASH cirrhosis. I feel this is the right time to turn the reigns of management over to Joel and the team to oversee the successful execution of the trial and the next phase of Galectin’s growth and to allow me to spend more time with my wife, Barbara. Having worked with Dick and Joel over the past few years, I am extremely confident the organization will be guided by strong and accomplished leadership. And, I am confident Joel has both the vision and the passion to see this trial through to conclusion. I look forward to helping to guide the company at the Board level and will continue as a consultant to help assure a seamless transition.”

Mr. Lewis brings over 22 years of executive management experience where he has compiled an extensive track record of achieving high-impact results. Prior to joining Galectin Therapeutics, Mr. Lewis served for 13 years as the Managing Director of Shareholder Services at Uline, Inc. where he assisted Dick Uihlein and the other principals with financial strategies. Before his employment with Uline Inc., Mr. Lewis served as Tax and Accounting Manager for Century America LLC from 2001 to 2006. Mr. Lewis also worked for the accounting firm Deloitte &

Touche from 1998 to 2001. Mr. Lewis is licensed as a certified public accountant in Illinois and earned his undergraduate degree from the University of Illinois at Urbana-Champaign and his Masters in Science of Taxation from DePaul University. Additionally, he has served on the Board of Directors of Galectin Therapeutics since December 2017.

About Belaepectin (GR-MD-02)

Belaepectin (GR-MD-02) is a complex carbohydrate drug that targets galectin-3, a critical protein in the pathogenesis of fatty liver disease and fibrosis. Galectin-3 plays a major role in diseases that involve scarring of organs including fibrotic disorders of the liver, lung, kidney, heart and vascular system. The drug binds to galectin proteins and disrupts their function. Preclinical data in animals models have shown that belaepectin has robust treatment effects in reversing liver fibrosis and cirrhosis. Belaepectin results in the NASH-CX clinical trial, which were published in *Gastroenterology*, exhibited a favorable safety profile and clinically meaningful efficacy results in patients without esophageal varices at baseline demonstrated by a prevention of development of varices when compared to placebo; these results provide the basis for the conduct of the NASH-RX trial. The NASH-RX trial, entitled “A Seamless Adaptive Phase 2b/3, Double-Blind, Randomized, Placebo-controlled Multicenter, International Study Evaluating the Efficacy and Safety of Belaepectin (GR-MD-02) for the Prevention of Esophageal Varices in NASH Cirrhosis” began enrolling patients in June 2020 and is posted on www.clinicaltrials.gov (NCT04365868).

About Fatty Liver Disease with Advanced Fibrosis and Cirrhosis

Non-alcoholic steatohepatitis (NASH) has become a common disease of the liver with the rise in obesity and other metabolic diseases. NASH is estimated to affect up to 28 million people in the U.S. It is characterized by the presence of excess fat in the liver along with inflammation and hepatocyte damage (ballooning) in people who consume little or no alcohol. Over time, patients with NASH can develop excessive fibrosis, or scarring of the liver, and ultimately liver cirrhosis. It is estimated that as many as 1 to 2 million individuals in the U.S. will develop cirrhosis as a result of NASH, for which liver transplantation is the only curative treatment available. Approximately 8,890 liver transplants are performed annually in the U.S. There are no drug therapies approved for the treatment of liver fibrosis or cirrhosis.

About Galectin Therapeutics

Galectin Therapeutics is dedicated to developing novel therapies to improve the lives of patients with chronic liver disease and cancer. Galectin's lead drug belapectin (formerly known as GR-MD-02) is a carbohydrate-based drug that inhibits the galectin-3 protein which is directly involved in multiple inflammatory, fibrotic, and malignant diseases, for which it has Fast Track designation by the U.S. Food and Drug Administration. The lead development program is in non-alcoholic steatohepatitis (NASH) with cirrhosis, the most advanced form of NASH-related fibrosis. This is the most common liver disease and one of the largest drug development opportunities available today. Additional development programs are in treatment of combination immunotherapy for advanced melanoma and other malignancies. Advancement of these additional clinical programs is largely dependent on finding a suitable partner. Galectin seeks to leverage extensive scientific and development expertise as well as established relationships with external sources to achieve cost-effective and efficient development. Additional information is available at www.galectintherapeutics.com.

Forward Looking Statements

This press release contains 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 management's current expectations and are subject to factors and uncertainties that could cause actual results to differ materially from those described in the statements. These statements include those regarding the hope that Galectin's development program for belapectin will lead to the first therapy for the treatment of fatty liver disease with cirrhosis and those regarding the hope that our lead compounds will be successful in cancer immunotherapy and in other therapeutic indications. Factors that could cause actual performance to differ materially from those discussed in the forward-looking statements include, among others, that trial endpoints required by the FDA may not be achieved; Galectin may not be successful in developing effective treatments and/or obtaining the requisite approvals for the use of belapectin or any of its other drugs in development; the Company may not be successful in

scaling up manufacturing and meeting requirements related to chemistry, manufacturing and control matters; the Company's current NASH-RX clinical trial and any future clinical studies as modified to meet the requirements of the FDA may not produce positive results in a timely fashion, if at all, and could require larger and longer trials, which would be time consuming and costly; plans regarding development, approval and marketing of any of Galectin's drugs are subject to change at any time based on the changing needs of the Company as determined by management and regulatory agencies; regardless of the results of any of its development programs, Galectin may be unsuccessful in developing partnerships with other companies or raising additional capital that would allow it to further develop and/or fund any studies or trials. Galectin has incurred operating losses since inception, and its ability to successfully develop and market drugs may be impacted by its ability to manage costs and finance continuing operations. Global factors such as COVID-19 may limit access to NASH patient populations around the globe and slow trial enrollment and prolong the duration of the trial and significantly impact associated costs as well as impact other trial related activities including, amongst others, manufacturing and regulatory reviews. For a discussion of additional factors impacting Galectin's business, see the Company's Annual Report on Form 10-K for the year ended December 31, 2019, and subsequent filings with the SEC. You should not place undue reliance on forward-looking statements. Although subsequent events may cause its views to change, management disclaims any obligation to update forward-looking statements.

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Galectin Therapeutics and its associated logo is a registered trademark of Galectin Therapeutics Inc. Belapectin is the USAN assigned name for Galectin Therapeutics' galectin-3 inhibitor GR-MD-02