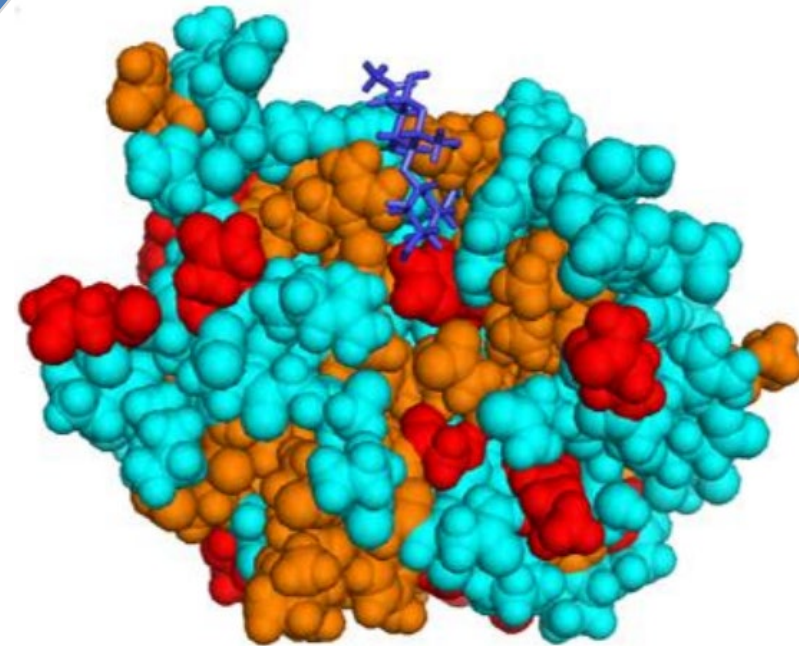


# Galectin Therapeutics Corporate Overview

April 2024



# Forward-Looking Statements

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This presentation contains, in addition to historical information, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements relate to future events or future financial performance and use words such as “may,” “estimate,” “could,” “expect” and others. They are based on our current expectations and are subject to factors and uncertainties that could cause actual results to differ materially from those described in the statements.

These statements include those regarding potential therapeutic benefits of our drugs, expectations, plans and timelines related to our clinical trials, supporting activities, potential partnering opportunities and estimated spending for 2022 and beyond. Factors that could cause our actual performance to differ materially from those discussed in the forward-looking statements include, among others, our trials and supporting CMC information may be impacted by COVID-19.

We may experience delays in our trials, which could include enrollment delays. Future phases or future clinical studies may not begin or produce positive results in a timely fashion, if at all, and could prove time consuming and costly. Plans regarding development, approval and marketing of any of our drugs are subject to change at any time based on the changing needs of our company as determined by management and regulatory agencies. Strategies and spending projections may change. We may be unsuccessful in developing partnerships with other companies or obtaining capital that would allow us to complete our clinical trials or further develop and/or fund any future studies or trials.

To date, we have incurred operating losses since our inception, and our future success may be impacted by our ability to manage costs and finance our continuing operations. For a discussion of additional factors impacting our business, see our Annual Report on Form 10-K for the year ended December 31, 2022, and our subsequent filings with the SEC. You should not place undue reliance on forward-looking statements. Although subsequent events may cause our views to change, we disclaim any obligation to update forward-looking statements.

# Investment Highlights

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## Developing galectin-based therapeutics to improve the lives of patients with chronic liver diseases and cancer

### Focused Pipeline

Belapectin is a novel, potent, galectin-3 inhibitor with Fast Track Designation  
Low toxicity as a carbohydrate-based molecule which is degraded by natural processes  
Patent protection through 2035

### NASH Cirrhosis

Only company to exclusively focus on treatment for the cirrhotic stage of NASH  
Significant efficacy observed in cirrhotic patients without varices  
Ongoing adaptively-designed pivotal Phase 2b/3 trial; interim readout expected in Q4 2024

### Oncology (Combination Therapy)

Encouraging clinical response in difficult-to-treat cancers in combination with checkpoint inhibitor  
IND filed and approval to proceed received from FDA (Head & Neck cancer)

### Finance

\$20.4M\* cash as of September 30, 2023 and \$30M remaining under line of credit provided by GALT Chairman  
Cash runway expected through 2024

\*As of September 30, 2023.

# Highly Experienced Leadership Team



**JOEL LEWIS**  
Chief Executive Officer &  
President

Financial executive with over 25 years of management experience in a taxation, restructuring, acquisition, and private equity ventures.



**POL F. BOUDES, M.D.**  
Chief Medical Officer

Over 25 years experience in drug development in a variety of therapeutic areas including NASH and early-stage oncology, contributing to multiple drug approvals in the U.S. and globally.



**Khurram Jamil, M.D.**  
VP, Clinical Development

Have two decades of experience leading drug development across various stages of clinical trials in the pharmaceutical industry. Led multiple new drug application filings and secured approvals from several regulatory agencies.



**JACK W. CALLICUTT**  
Chief Financial Officer

Over 32 years of public and private company experience including more than a decade of audit, tax and SEC registrant experience with a major accounting firm.



**JESSICA KOPACZEWSKI**  
Senior Director, Clinical  
Operations

Over 25 years diverse experience in the pharmaceutical research industry supporting global study operations from site to personnel management.



**SUE THORNTON**  
VP Regulatory Affairs

More than 20 years of domestic and international drug development experience encompassing all aspects of global Regulatory Affairs and Quality Assurance.



**SETH ZUCKERMAN**  
Senior Director,  
Biostatistics

Over 28 years of experience working in the pharmaceutical industry in clinical data and trial management with 23 years as statistician.



**JEFF KATSTRA**  
VP, CMC / Pharmaceutical  
Development

Highly experienced in pharmaceutical development of novel formulations and medicines with advanced manufacturing techniques and bringing them to approval.



**EZRA LOWE, Ph.D.**  
VP, Clinical and Preclinical  
Pharmacology

Extensive experience in clinical pharmacology, drug metabolism, and pharmacokinetics with various drug formats and across therapeutic areas, leading to 10 different global drug approvals.

# Laser-Focused Pipeline

Clinical Program		Development Stage				
Drug	Indication	Discovery	Preclinical	Phase 1	Phase 2	Phase 3
Fibrosis						
Belapectin	NASH Cirrhosis					
Cancer Immunotherapy (Combination therapy)						
Belapectin + Keytruda	Melanoma + Head / Neck Cancer					
Oral Galectin-3 Inhibitors						
Discovery program to identify subcutaneous forms of carbohydrates and oral small molecules						

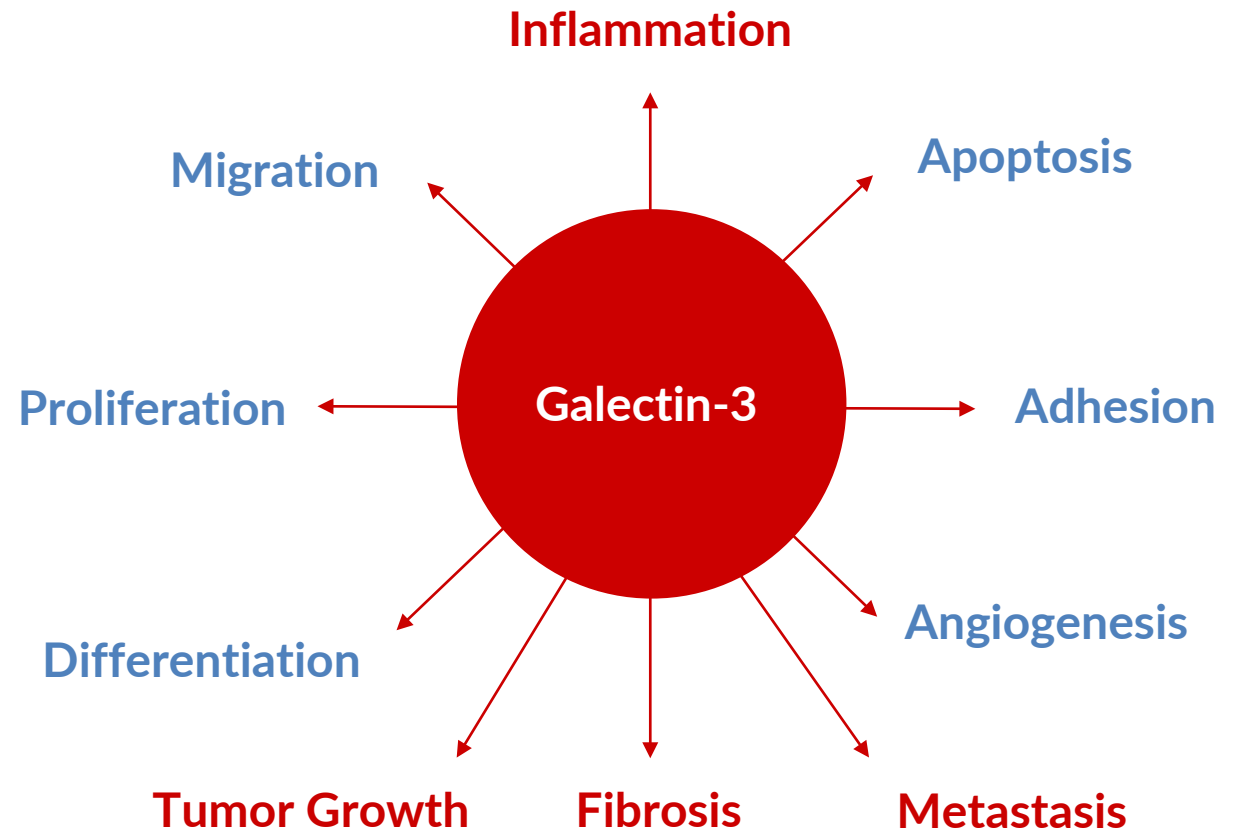
# Galectin-3 is a Promising Therapeutic Target in Inflammatory and Fibrotic Diseases<sup>1,2</sup>

Galectin 3 is part of the galectin family of sugar-binding proteins that act as a “molecular glue”, it is:

- Predominantly produced by activated macrophages
- Involved in a wide number of biological and pathological processes

Galectin-3 recruits macrophages to injury sites and promotes chronic inflammation by activating proinflammatory pathways

Galectin-3 drives many pathophysiological process in fibrotic diseases and cancer



# Belapectin: a Proprietary Galectin-3 Inhibitor with Low Toxicity and Anti-fibrotic Activity

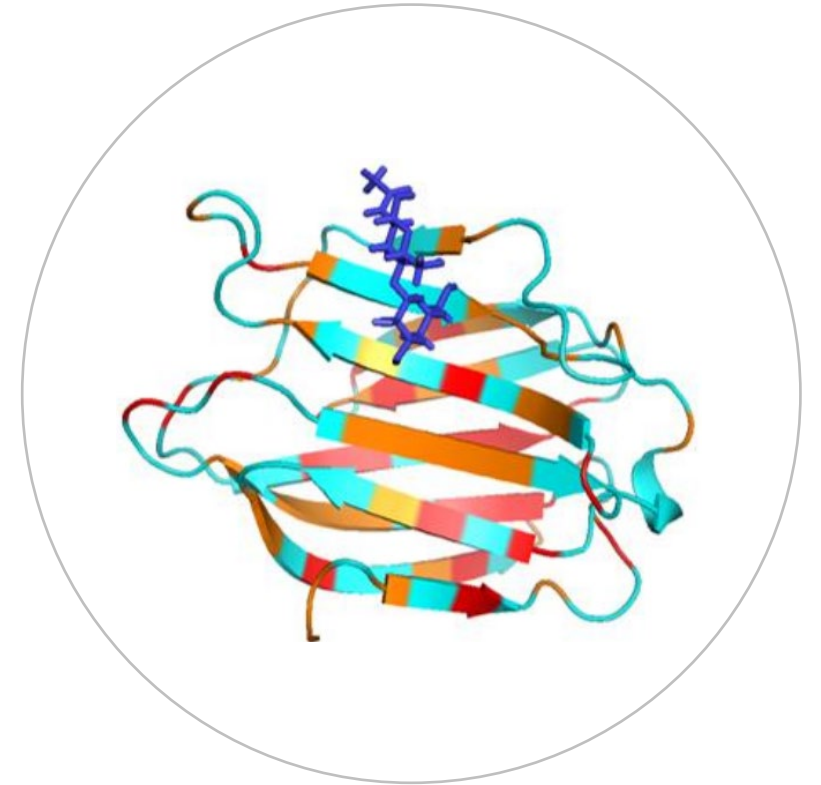
## Belapectin Preclinical Data:

In animal models of NASH (streptozotocin High-Fat Diet mice<sup>1</sup>) and cirrhosis (thioacetamide treated rats<sup>2</sup>) belapectin was associated with decreased:

- Galectin-3 staining and galectin-3 expression in macrophages
- NAFLD Activity Scores
- Collagen-1 expression
- Hepatic collagen deposition
- Hepatic fibrosis
- Portal pressure

## In toxicology studies, including monkeys, belapectin:

- Was well-tolerated even at high doses
- Accumulated in macrophages with a residence time longer than in plasma



Belapectin is a polysaccharide polymer comprising galacturonic acid, galactose, arabinose, rhamnose and smaller amounts of other sugars



# NASH Cirrhosis



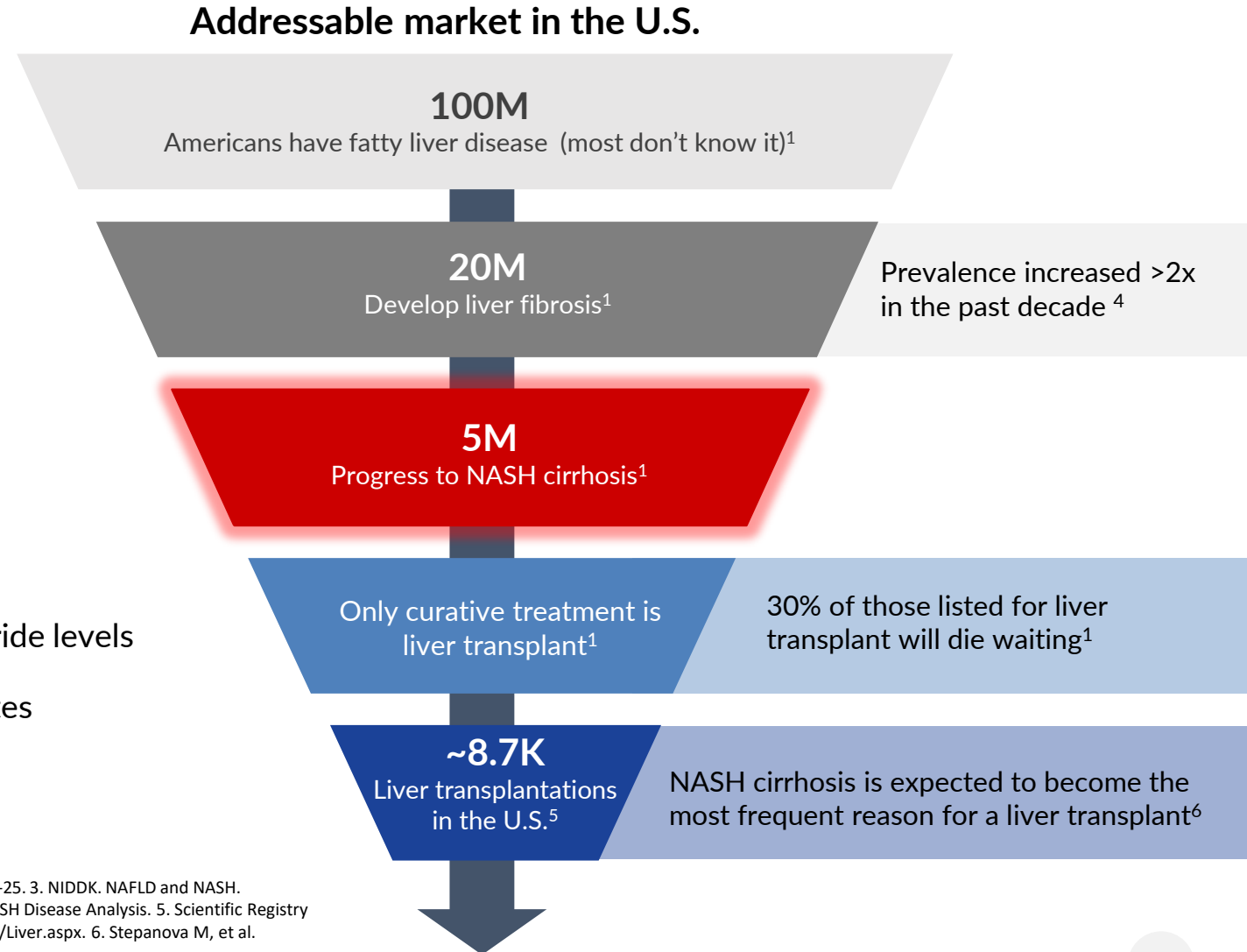
# NASH Cirrhosis Represents a Significant Market Opportunity in the U.S. with No FDA-Approved Treatment

Non-alcoholic steatohepatitis (NASH), also known as metabolic dysfunction-associated steatohepatitis (MASH), is characterized by fat accumulation, inflammation and fibrosis of the liver<sup>1</sup>

3%-5% of the global population is estimated to be affected by NASH, though the disease is considered to be underdiagnosed<sup>2</sup>

There are genetic predisposition to NASH, yet certain health conditions put patients at increased risk:<sup>3</sup>

- Being overweight or obese
- Having hypertension, high cholesterol or high triglyceride levels
- Having type 2 diabetes, insulin resistance or prediabetes



1. Fatty Liver Foundation. <https://www.fattyLiverfoundation.org/#gsc.tab=0>. 2. Sherif ZA, et al. *Dig Dis Sci*. 2016;61(5):1214-25. 3. NIDDK. NAFLD and NASH. <https://www.niddk.nih.gov/health-information/liver-disease/naflid-nash/symptoms-causes>. 4. Datamonitor Healthcare. NASH Disease Analysis. 5. Scientific Registry of Transplant Recipients. OPTN/SRTR 2021 Annual Data Report: Liver. [https://srtr.transplant.hrsa.gov/annual\\_reports/2021/Liver.aspx](https://srtr.transplant.hrsa.gov/annual_reports/2021/Liver.aspx). 6. Stepanova M, et al. *Hepatology*. 2022;6(7):1506-1515.

# Intervention Before Escalation: When to Intervene in Cirrhosis

	Compensated Cirrhosis		Decompensated Cirrhosis
<b>Liver Function</b>	Despite histological findings, liver still able to function		Liver is irreversibly failing
<b>Symptoms</b>	Usually no or minimal symptoms		Varices Bleeding, ascites, encephalopathy
<b>Portal hypertension (PH)</b>	No Portal Hypertension	Portal Hypertension	Portal Hypertension
	HPVG < 6 mm Hg	6mm Hg < HPVG ≤ 10 mmHg	HPVG > 10 mmHg
<b>Mortality</b>		One year mortality 1-3%	One year mortality ~50%

Ideal treatment timing



There are no specific therapies available for patients with portal hypertension who have not yet developed varices

# Belapectin Demonstrated Efficacy and Safety in Clinical Trials<sup>1,2</sup>

## Efficacy

The Phase 2b NASH cirrhosis study provided a proof of concept for:

- Efficacy
- Choice of a relevant clinical outcome (prevention of varices)
- Dose range selection

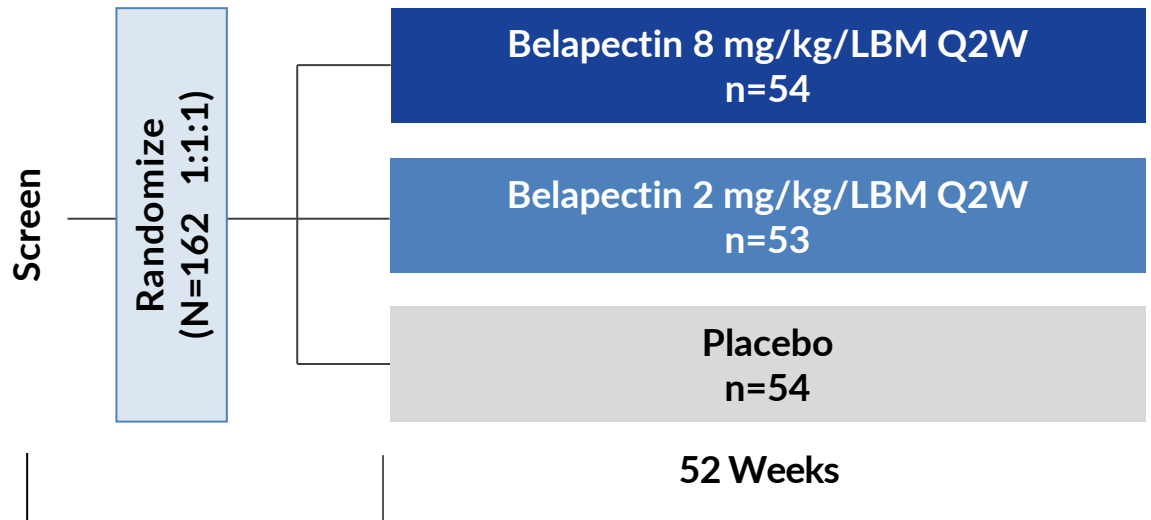
## Safety

Belapectin was well-tolerated and appeared safe in Phase 1 and Phase 2b clinical studies

- No adverse safety signal identified
- Phase 2 study with one year of biweekly infusion:
  - Completion rate was 94%
  - Well-tolerated in doses up to 8 mg/kg LBM
- Belapectin exposure did not appear to increase with higher degree of hepatic insufficiency

Enrollment completed in new Ph2b/3 NAVIGATE study (N=357);  
Ph2b NAVIGATE interim analysis expected in Q4 2024

# First Phase 2b Study of Belaepectin in Patients with NASH Cirrhosis: Study Design<sup>1</sup>



## Main inclusion criteria

- NASH cirrhosis (biopsy)
- Portal Hypertension: HVPG  $\geq 6$  mmHg
- No cirrhosis complications
- No varices/varices (50:50)

## Primary endpoint

- Portal pressure (HPVG) change from baseline to Week 54

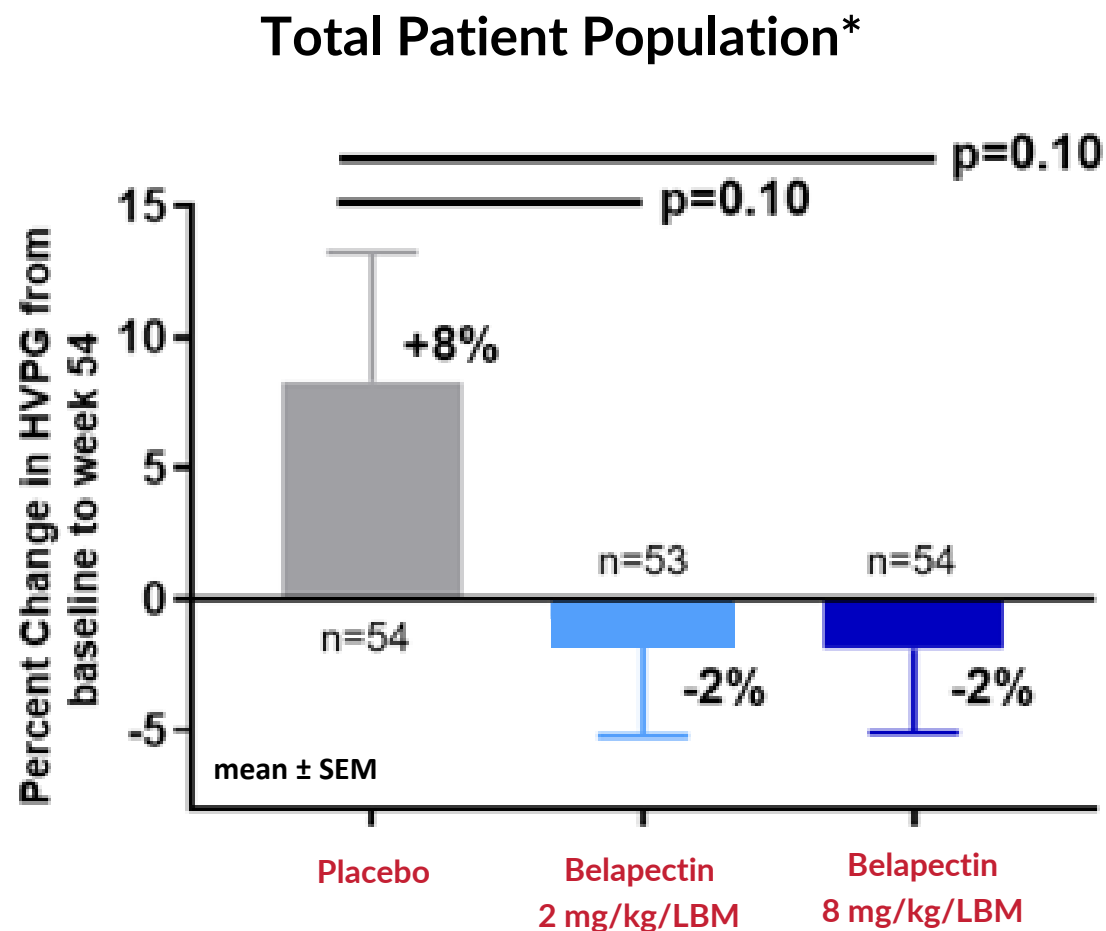
## Secondary endpoints at Week 54

- Liver biopsy
- Varices (esophago-gastric endoscopy)
- Cirrhosis decompensation

HPVG = Hepatic Venous Pressure Gradient; LBM=lean body mass.

1. Chalasani N, et al. *Gastroenterol.* 2020;158:1334-45.

# Total Patient Population: Belapectin Reduced HPVG at Week 54<sup>1</sup>

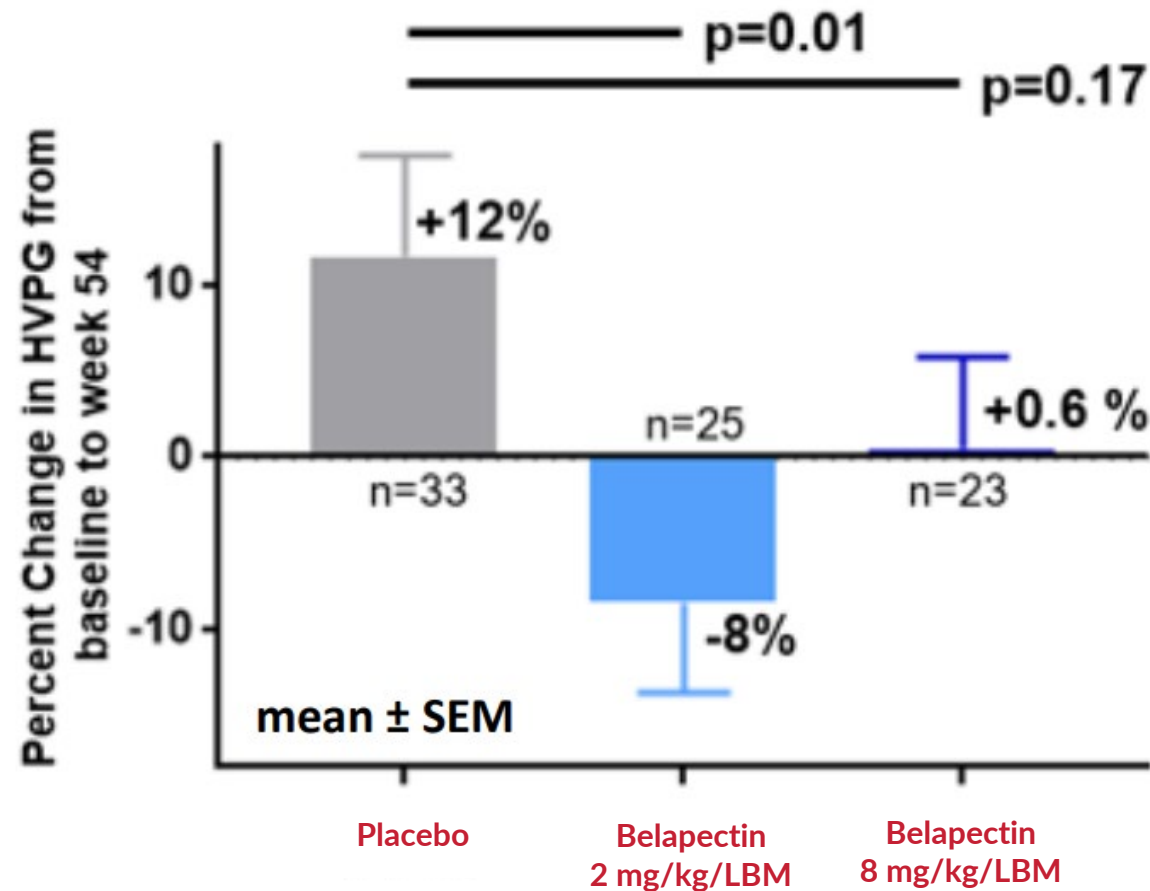


HPVG = Hepatic Venous Pressure Gradient; LBM=lean body mass.

\*ITT with LOCF, ANCOVA with LSD.

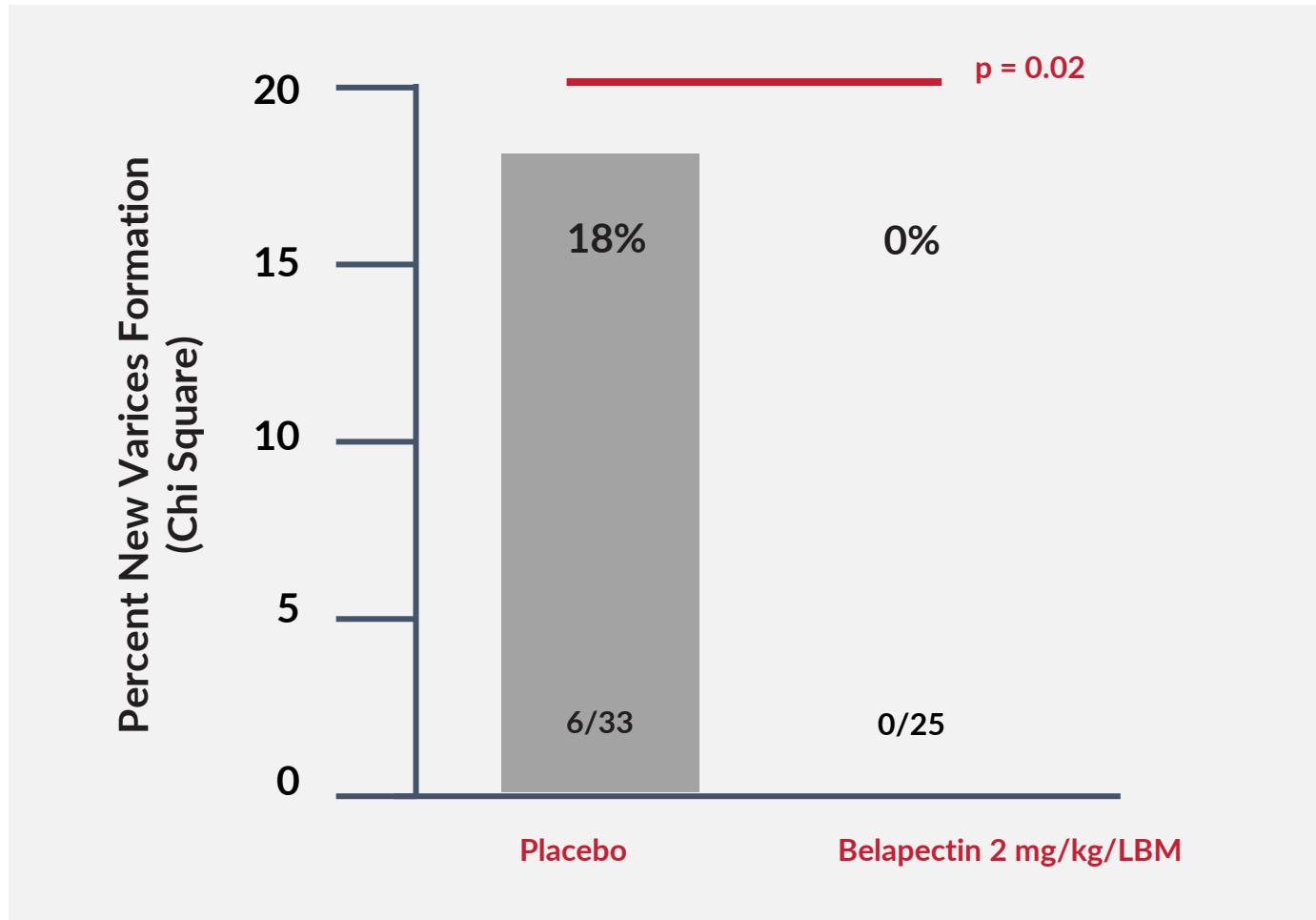
1. Chalasani N, et al. *Gastroenterol.* 2020;158:1334-45.

# Patients without Varices: Belapectin Significantly Reduced in HVPG at Week 54



Statistically significant effect of 2 mg/kg/LBM dose on change in HVPG from baseline at Week 54

# Belapectin Reduces Emergence of Varices



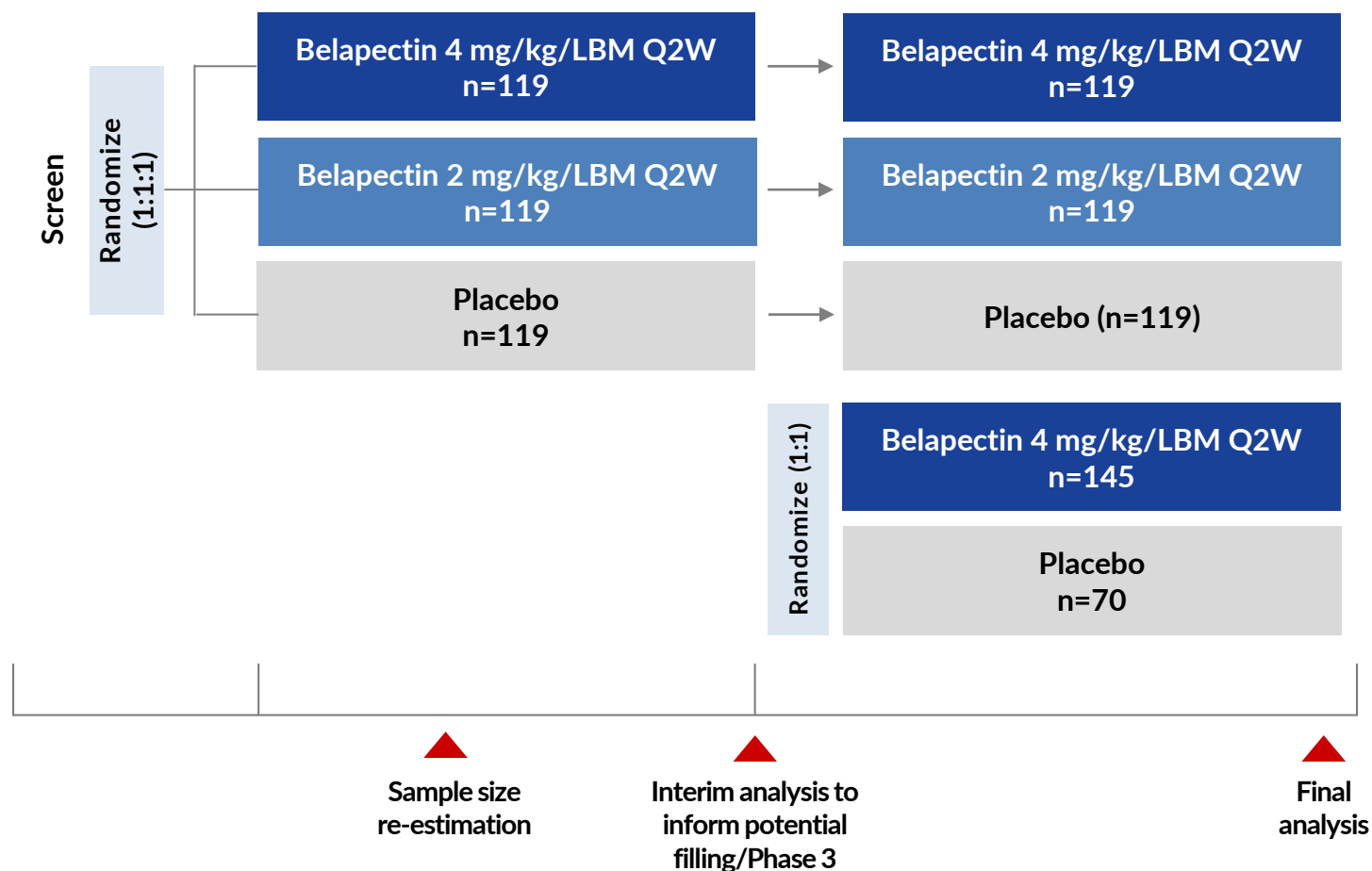
Significantly fewer new varices on belapectin vs placebo

*No patients on 2 mg/kg/LBM developed new varices*

**Belapectin demonstrated efficacy on a clinically-meaningful endpoint where no current therapies exist**



# Next step: NAVIGATE belapectin's seamless, adaptive study



## Key inclusion criteria:

NASH cirrhosis

No varices on EGD

CTP Scores <7

Portal hypertension:

- Thrombocytopenia or at least
- AST/ALT > 1
- Spleen ≥ 14 cm
- Collaterals by imaging
- Stiffness ≥ 20 kPa

## Primary endpoint

Development of new varices

## Secondary endpoints

Hepatic decompensation events

All-cause mortality

Proportion of patients with large varices or red wales

Varices requiring treatment

MELD ≥ 15

Liver transplant

Non-invasive biomarkers

# NAVIGATE Update

Recruitment complete



**357 patients**

randomized in Phase 2b portion of trial

Approximately

130+

sites

15

countries

5

continents

No systematic liver biopsies required

Pre-screening on portal hypertension clinical criteria

Central review of esophago-gastro-endoscopies

**Interim analysis phase 2b expected Q4 2024**

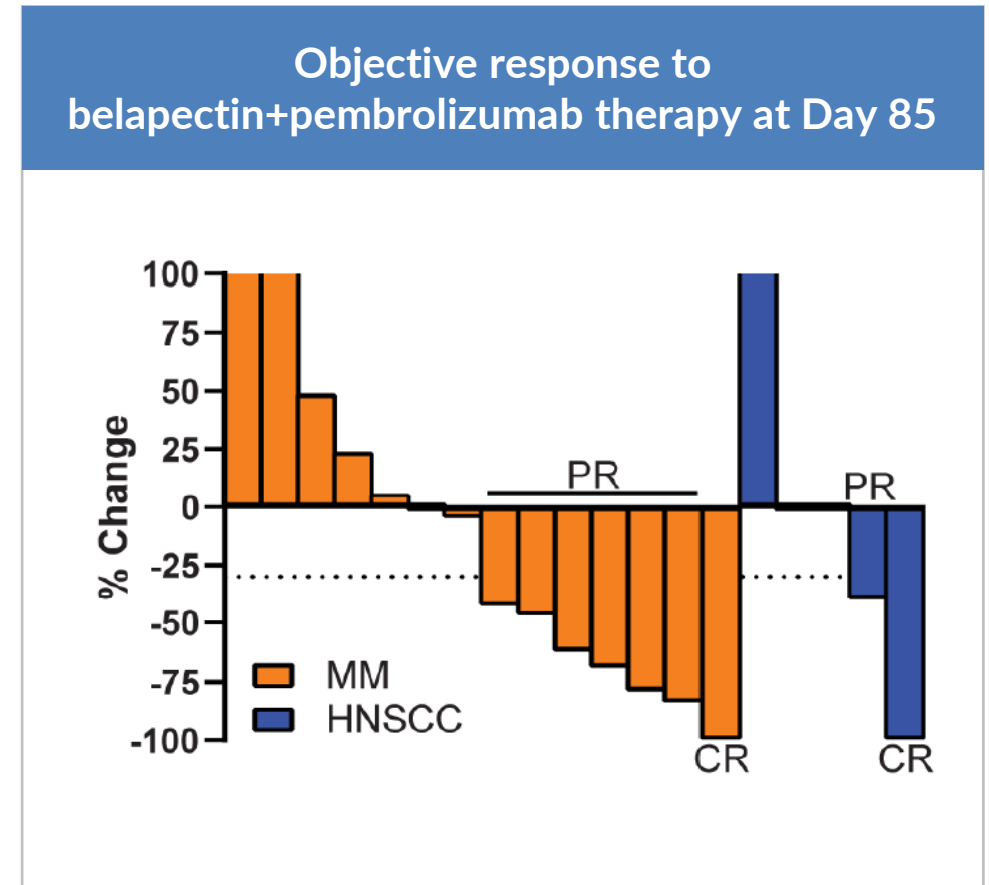
# Cancer Immunotherapy Program (Belapectin + checkpoint inhibitor)

# Belapectin in Combination with Pembrolizumab Showed Clinical Efficacy and Safety in Phase 1<sup>1</sup>

## Phase 1 (Investigator-Initiated) of belapectin + pembrolizumab (Keytruda®)

- Objective response observed in 50% of MM (7/14) and 33% of HNSCC (2/6) patients
- Extension in more advanced patients showed stable disease in 56% MM (5/9) and 40% in HNSCC (2/5)
- Combination treatment was well tolerated with no dose-limiting toxicity observed
- Fewer immune adverse events than expected
- Increased baseline expression of Gal3<sup>+</sup> tumor cells, periphery PD-1<sup>+</sup>CD8<sup>+</sup> T cells and reduced clearance of pembrolizumab correlated with clinical response

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Thank you!

