Jefferies Global Healthcare Conference
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Chief Operating Officer
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NASDAQ: GALT
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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 which could cause actual results to differ materially from those described in the statements. These statements include those regarding potential therapeutic benefits of GR-MD-02 and expectations regarding the clinical trial, including the future enrollment of patients and the timing of results from the second cohort. Factors that could cause our actual performance to differ materially from those discussed in the forward-looking statements include, among others, that results from the first cohort of Phase 1 may differ materially from future results, and there is no guarantee that the current clinical trial will lead to positive outcomes or that GR-MD-02 will ever be approved by the FDA. We may experience delays in the current trial, and we may have difficulty enrolling patients and processing the resulting data. 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. Regardless of the results of current or future studies, we may be unsuccessful in developing partnerships with other companies or obtaining capital that would allow us to further develop and/or fund any studies or trials. To date, we have incurred operating losses since our inception, and our ability to successfully develop and market drugs may be impacted by our ability to manage costs and finance our continuing operations. For a discussion of additional factors impacting our business, see our Annual Report on Form 10-K for the year ended December 31, 2013, and our subsequent filings with the SEC. You should not place undue reliance on forward-looking statements. Although subsequent events may cause our views to change, we disclaim any obligation to update forward-looking statements.
Drugs are natural complex carbohydrates that bind to galectin-3 and block interactions with natural ligands

- Galectin-3 is most important in pathological situations, is widely expressed, but highest in immune cells (macrophages)
- In areas of acute or chronic inflammation and fibrogenesis, the gal-3 expression is markedly increased. The majority of cancers express high levels of galectin-3

GR-MD-02
(simplified schematic)
- Produced from apple pectin

GM-CT-01
(simplified schematic)
- Produced from guar gum
# Our Pipeline Of Galectin-3 Inhibitors

<table>
<thead>
<tr>
<th>Clinical Focus</th>
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</tr>
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<tbody>
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<td>Drug</td>
<td>Indication</td>
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<td>GR-MD-03</td>
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<td>GR-MD-04</td>
<td>Oral</td>
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<tr>
<td>G-XXX*</td>
<td>Oral</td>
</tr>
</tbody>
</table>

*Galectin Sciences, LLC*
All Chronic Liver Diseases Lead To Fibrosis

Example: Liver Fibrosis In Fatty Liver Disease (NASH)

- **Stage 1**: Pericellular/Central Fibrosis
- **Stage 2**: Portal/Central Fibrosis
- **Stage 3**: Bridging Fibrosis
- **Stage 4**: Cirrhosis

Liver biopsy
Blue=fibrosis

Liver conditions:
- Healthy
- Fatty
- Fibrosis
- Cirrhosis

Patient progress:
- Asymptomatic
- Occurs over decades

Complications:
- Liver failure
- Bleeding
- Encephalopathy
- Edema

Only therapy for patients with cirrhosis is liver transplantation

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GR-MD-02, A Galectin-3 Inhibitor, Has Therapeutic Effect On NASH With Fibrosis In Mouse Model

Improvement is linked to decreased tissue Galectin-3

<table>
<thead>
<tr>
<th>Normal Stain</th>
<th>NASH:Control</th>
<th>NASH:GR-MD-02</th>
<th>GR-MD-02 Effects</th>
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<tbody>
<tr>
<td>Normal</td>
<td>NASH:Control</td>
<td>NASH:GR-MD-02</td>
<td>Disease Activity Score</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>• Fat</td>
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<td></td>
<td></td>
<td></td>
<td>• Cell death</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>• Inflammation</td>
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<tr>
<td>Normal Stain</td>
<td>Collagen Stain</td>
<td>Collagen Stain</td>
<td></td>
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<tr>
<td></td>
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<td>Collagen (Fibrosis)</td>
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<tr>
<td>Collagen Stain</td>
<td>NASH:Control</td>
<td>NASH:GR-MD-02</td>
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<td>Galactin-3 Protein</td>
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<tr>
<td>Gal-3 Stain</td>
<td>NASH:Control</td>
<td>NASH:GR-MD-02</td>
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</tbody>
</table>
GR-MD-02 Reversed Cirrhosis in Rat Model

- Animal model presented a **very high hurdle** for drug treatment.
- Cirrhosis induced with high dose toxin and continued throughout drug treatment.
- Treatment with four, once weekly doses of GR-MD-02.

Vehicle

Broad bands of collagen with nodule formation (N) indicates advanced fibrosis and cirrhosis.

GR-MD-02

Reduction in collagen with thin and broken bands (arrow) indicates resolving fibrosis and cirrhosis.
In the normal liver, collagen and matrix protein synthesis matches degradation to provide appropriate amount of extracellular matrix.

Fibrosis results from increased collagen and other matrix protein synthesis with little to no change in collagen degradation.

Fibrosis can resolve either by a reduction in collagen synthesis or an increase in degradation. The combination would increase rate of resolution.

Normal

Collagen Synthesis = Collagen Degradation

Fibrosis

↑ Collagen Synthesis + ↔ Collagen Degradation

Restoration to Normal

↓ Collagen Synthesis +/- ↑ Collagen Degradation
GR-MD-02 is being developed for the indication of NASH with advanced fibrosis (Stage 3 and 4).

Obesity/Insulin Resistance/Diabetes

Steatosis (fatty liver)

NASH (inflammation, cell death)

Stage 1 2 3 4
Fibrosis Cirrhosis

Early Disease Late Disease

Clinical Outcomes
Complications
Transplant
Death

Targeting Late Disease

- No certainty of progression from early to late disease in an individual
- Late disease much closer to clinical outcomes
- Surrogates of clinical outcomes are better developed for late disease
- GR-MD-02 reduces inflammation, ballooning and fat in NASH and reduces existing fibrosis and reverses cirrhosis in animal models

- NASH ~ 9-15 Million in US *; Advanced Fibrosis ~ 3-5 Million

* Prevalence, NIH 2011
Multi-Billion Dollar Markets In US NASH and Liver Fibrosis

- The ONLY current therapy for advanced fibrosis (cirrhosis) is liver transplantation
- No approved medical therapy for fibrosis
- While there are treatments for some underlying etiologies (Hepatitis C and B), there is no approved therapy for NASH

Transplants: (6,291*)
Wait List: (17,000**)
Death From Cirrhosis: (44,677#)
Cirrhosis: (400,000##)

NASH: 9-15 Million &
Hepatitis C, Hepatitis B, Alcohol

* Performed in US in 2010 (UNOS)
** Prevalence in US 2010 (UNOS)
# Deaths in 1998 (AASLD Workshop, 2001)
& Prevalence in US 2011 (NIH)
Phase 1 Clinical Trial Of GR-MD-02 In NASH With Advanced Fibrosis: Fast Track FDA Designation

**Patient inclusion:** Biopsy proven NASH with advanced fibrosis (stage 3)

**Design:** Cohort has 8 patients (6 active, 2 placebo, blinded)

**Dose:** Starting dose of 2 mg/kg lean body weight (equivalent to 80 mg/m²); Infusions at days 0, 28, 35 and 42.

**Infusion**

Day  
-1  0  28  35  42  56  70

**Biomarkers**

**Primary endpoints:** Safety  
Pharmacokinetics

**Secondary endpoints:** Disease-related serum biomarkers to assess for potential treatment effect


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Patient Characteristics, Safety and Pharmacokinetics: Cohort 1

Patient Characteristics

- 6 women and 2 men
- Ages 40-64 (mean=54)
- Mean body mass index (BMI)=39 (obese >30)
- Diabetes Mellitus in 6 patients

Pharmacokinetics

- GR-MD-02 blood levels were consistent between individuals with a t 1/2 of 20 hours
- Blood levels not significantly different after single or multiple infusions
- The total drug exposure in humans given 2 mg/kg was approximately 40% of the total drug exposure of the lowest dose used in the mouse NASH model which was therapeutic.

Patient Safety

- There were no Serious Adverse Events
- There were no Treatment Emergent Adverse Events in patients receiving GR-MD-02 that were attributed to the drug
- There were no treatment emergent laboratory or ECG findings

GR-MD-02 at a dose of 2 mg/kg (80 mg/m 2 ) was safe and well tolerated

Major Pathological Processes in NASH

Steato-Hepatitis (NASH Activity)
- Ballooning of liver cells (cell death/apoptosis) key hallmark
- Fat in liver cells (steatosis)
- Immune cell infiltration (inflammation)

Fibrosis/Cirrhosis
- Increase in collagen/matrix
- Disruption of architecture
- Liver cell nodules

Do Not Always Correlate in Same Patient
- Can have high NASH activity score with minimal fibrosis
- Can have advanced fibrosis/cirrhosis with minimal NASH activity

We measured serum biomarkers of both major pathological processes
Serum Biomarkers of Fibrosis in NASH

Composite Scores

**FibroTest™ (FibroSURE™)**
- Indirect biomarker of fibrosis
- Age and gender, Alpha-2-macroglobulin, Haptoglobin, Apolipoprotein A1, GGTP, Total bilirubin

**ELF (Enhanced Liver Fibrosis) Score**
- Direct biomarker of fibrosis
- Hyaluronic acid
- TIMP1 (tissue inhibitor of metalloproteinase-1)
- P3NP (amino terminal propeptide of type III procollagen)

Individual Markers

**Hyaluronic Acid**
- Matrix polysaccharide
- Direct marker
- Correlates to fibrosis

**Exploratory**
- TGF-β
- Lumican
- Osteopontin
- Matrix Metalloproteinases

*Indicates that there is some evidence that suggests they are increased in fibrosis, but not confirmed in sufficient number of patients or studies

For more information and references on biomarkers: [http://bit.ly/1jzFK50](http://bit.ly/1jzFK50)
FibroSure™ Scores Significantly Decreased In GR-MD-02 Treated Patients

FibroTest™ has been shown to: 1) Correlate with stage of fibrosis; 2) Assess fibrosis regression; 3) Assess fibrosis progression; 4) Predict liver-related mortality.

One patient on GR-MD-02 had scores < 0.08 which was highly discordant with biopsy (stage 3). Patient had high haptoglobin which is known for false negative test.

Note: While the numbers are small, exploratory statistics have been performed to evaluate differences using a one-sided t-test and confirmed using a non-parametric test, Mann-Whitney.

Serum Biomarkers of NASH Inflammation and Injury

Inflammatory Cytokines

Key cytokines*
- IL-6
- IL-8
- TNF-α

Exploratory**
- INF-γ
- Endothelin-1
- IP-10
- VEGF
- CD40-ligand

* Evidence of association with human NASH and importance in pathogenesis, particularly as products of macrophages

** Some evidence of association with human and/or animal NASH in at least one publication

Cellular Injury

Serum Transaminases
- ALT and AST
- Enzymes released from liver cells
- 2/3 of NASH patients have normal levels at any given time
- Entire spectrum of disease can be seen with normal levels

Cell Death (Apoptosis)

Cytokeratin 18
- A circulating biomarker of cell death
- Predictive of NASH severity

For more information and references on biomarkers: http://bit.ly/1jzFK50
Interleukin-6 Levels Were Significantly Reduced In GR-MD-02 Treated Patients

- Pro-Inflammatory cytokine secreted by T cells and macrophages.
- GR-MD-02 treated patients had significant reduction when compared to placebo

GR-MD-02 Treatment Appears To Improve Both Major Pathological Processes In NASH

Steato-Hepatitis (NASH Activity)
- Ballooning of liver cells (cell death/apoptosis) key hallmark
- Fat in liver cells (steatosis)
- Immune cell infiltration (inflammation)

Fibrosis/Cirrhosis
- Increase in collagen/matrix
- Disruption of architecture
- Liver cell nodules

- Improvement in Fibrosis Biomarkers: There was a statistically significant reduction in Fibrotest™ and trends towards a reduction in ELF score and hyaluronic acid
- Improvement in Inflammation Biomarkers: There were statistically significant reductions in IL-6, IL-8 and TNF-α, all important cytokines in NASH
- Improvement in Cell Death Biomarkers: A patient subset with high ALT levels indicative of more cellular injury had improvement in CK-18

Summary of Findings From Cohort 1

- GR-MD-02 was safe and well tolerated at 2 mg/kg (80 mg/m^2) with no drug-related adverse events
- Pharmacokinetics was consistent between individuals and after single and multiple doses; exposure was 40% of lowest dose used in NASH animal model; this was a therapeutic dose
- Key composite biomarkers of fibrosis improved after four doses of GR-MD-02
- Key inflammatory cytokines were decreased after four doses of GR-MD-02
- Patients with greater cellular injury as indicated by elevated ALT levels, had a marked decrease in CK-18, a cell death biomarker
- Galectin-3 blood levels do not correlate with disease activity and are not a biomarker of drug effect in patients with NASH with advanced fibrosis

In addition to being safe and well tolerated, GR-MD-02 improved biomarkers of fibrosis, inflammation and liver cell injury in patients with NASH with advanced fibrosis
### Phase 1 Clinical Trial Of GR-MD-02 In NASH With Advanced Fibrosis: Second and third cohort

**Infusion**

<table>
<thead>
<tr>
<th>Cohort</th>
<th>Day</th>
<th>Patients (A/P)</th>
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<tbody>
<tr>
<td>1</td>
<td>-1</td>
<td>28 35 42 56 70</td>
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<tr>
<td></td>
<td>0</td>
<td>6/2</td>
</tr>
<tr>
<td></td>
<td>(2 mg/kg)</td>
<td>BM</td>
</tr>
<tr>
<td>2</td>
<td>-1</td>
<td>21 28 35 38 49 63</td>
</tr>
<tr>
<td></td>
<td>0</td>
<td>10*</td>
</tr>
<tr>
<td></td>
<td>(4 mg/kg)</td>
<td>BM/FS</td>
</tr>
<tr>
<td>3</td>
<td>-1</td>
<td>21 28 35 38 49 63</td>
</tr>
<tr>
<td></td>
<td>0</td>
<td>20**</td>
</tr>
<tr>
<td></td>
<td>(8 mg/kg)</td>
<td>BM/FS BM</td>
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</tbody>
</table>

**Timing of reporting results:**

- Cohort 2: Around end of July
- Cohort 3: November

BM=Biomarkers
FS=FibroScan®

* 6/10 had FibroScan®
** Anticipate all will have FibroScan®
Competition in NASH: Different Indications and Clinical Trial Endpoints

### NASH (inflammation, cell death)

- **Stage 1:** Fibrosis
- **Stage 2:**
- **Stage 3:** Cirrhosis
- **Stage 4:**

#### Clinical Outcomes
- Complications
- Transplant
- Death

#### Early Disease
- Focus is on improving NAFLD Activity Score (8 points total):
  - Fat (3 pts.), Ballooning (2 pts.), Inflammation (3 pts.)
- FLINT (NIDDK and Intercept)
- Other trials (Genfit, Galmed, Conatus)

#### Late Disease
- Focus is on stopping progression or reversing fibrosis
- Gilead Trials (stop progression)
  - LOL-2 (Lysyl oxidase-like-2) mAb (GS-6624): Monoclonal antibody that blocks the enzyme which cross links collagen fibers
- Galectin Therapeutics Trials (stop progression and reverse fibrosis)
Fibrosis Program Summary

- First liver fibrosis indication: NASH with advanced fibrosis and/or cirrhosis
- Phase 1 trial indicates positive effects on fibrosis and NASH activity (inflammation and cell death)
- Controlled phase 2 clinical trial program to follow completion of phase 1 trial.
  - The results of the first cohort suggest that 2 mg/kg is a safe, well-tolerated dose that has indication of anti-fibrotic and anti-inflammatory effect. Therefore, this defines at least one potential dose level for phase 2 clinical trials
- Other Organ Fibrosis
  - Strong pre-clinical efficacy results in lung, kidney and cardiovascular fibrosis
  - Considering prospects for entering clinical development
- Ongoing discussions with large pharmaceutical companies
  - Discussions will provide foundation for partnering opportunities at the most opportune time
# Our Pipeline Of Galectin-3 Inhibitors

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*Galectin Sciences, LLC*
Cancer Therapy Strategy

- Focus on cancer immunotherapy based on the hypothesis that galectin inhibitors will enhance efficacy of immunotherapies
  - Many cancers secrete large amounts of galectins & have multiple roles in tumor pathogenesis – importantly on tumor immunity
- Metastatic melanoma is initial cancer indication
  - In US 76,000 new diagnoses and 9,100 deaths annually
  - Even with newly approved drugs, still a substantial unmet medical need
- We have sought collaborations with institutions that have:
  - Demonstrated clinical trial expertise in melanoma
  - Tumor immunology basic science research
  - Ability to conduct clinical trials and assist in funding
- Collaboration established
  - Robert W. Franz Cancer Research Center, Earle A. Chiles Research Institute (EACRI) Providence-Portland Medical Center, Portland Oregon
    - Joint patent application with exclusive license to Galectin Therapeutics
    - Phase 1B trial in patients with advanced melanoma using GR-MD-02 in combination with Yervoy® (ipilimumab); Actively enrolling patients
Checkpoint inhibitors plus GR-MD-02 boosts anti-tumor immunity, reduce tumor size and increase survival in mouse cancer models

Also effective in breast cancer, melanoma, and sarcoma

aCTLA-4 = anti-CTLA-4 mAb [ipilimumab in humans (Yervoy, BMS)]
aPD-1 = anti-PD-1 mAb [positive results in clinical trials, BMS, Merck]

Unpublished data 2013: Stefanie N. Linch, Melissa J. Kasiewicz, Peter G. Traber, and William L. Redmond, Galectin Therapeutics and Earle A. Chiles Research Institute (EACRI), Portland Oregon
Two immunotherapy agents have been approved for use to date, with many more vaccines and activators in development.

Our strategy is to leverage world class expertise in basic tumor immunology and in the conduct of melanoma clinical trials.

- **Providence Portland Medical Center and Earle A. Chiles Research Institute (EACRI):** Ongoing pre-clinical studies; IND accepted for phase 1B clinical trial in patients with advanced melanoma treated with a combination of Yervoy and GR-MD-02.
- Initial funding of clinical trial by PPMC/EACRI. Galectin is providing GR-MD-02 study drug, reference to its IND, and PK analysis.
- Ongoing discussions with large pharmaceutical companies in the immunotherapy space to seek a partnering opportunity at the most opportune time.
Key Executive Officers

• **Peter G. Traber, MD – CEO & CMO**
  • President & CEO of Baylor College of Medicine
  • Sr. VP Clinical Development and CMO – GlaxoSmithKline plc
  • Chairman & CEO of TerraSep, LLC
  • CEO of University of Pennsylvania Health System,
  • Chair of Internal Medicine and Chief of Gastroenterology, University of Pennsylvania School of Medicine

• **James Czirr, Exec. Chairman**
  • Cofounder of 10X Fund and Managing Member
  • Cofounder of Galectin Therapeutics
  • CEO of Minerva Biotechnologies Corp.

• **Harold H. Shlevin, PhD – COO & Corporate Secretary**
  • Principle/Manager of Bioscience Commercialization – Georgia Institute of Technology
  • VP Operations & Commercial Development – Altea Therapeutics Inc.
  • President & CEO – Tikvah Therapeutics
  • President & CEO – Solvay Pharmaceuticals
  • Cofounder and Sr VP – Ciba Vision Ophthalmics

• **Jack W. Callicutt – CFO & Corporate Treasurer**
  • CFO of Reach Health, Inc.
  • CFO of Vystar Corporation
  • CFO of IVOX, Inc., Tikvah Therapeutics & Corautus Genetics
Key Employees/Consultants

- **J. Rex Horton** – Executive Director of Regulatory Affairs and Quality Assurance
  - Director of Regulatory Affairs – Chelsea Therapeutics
  - Director of Regulatory Affairs – Solvay Pharmaceuticals, Inc.

- **Eliezer Zomer, PhD** – Manufacturing and Product Development Head
  - Executive VP of Manufacturing & Product Development – Galectin Therapeutics, Inc.
  - Founder of Alicon Biological Control
  - VP of Product Development - Safe Sciences, Inc.
  - VP of R&D – Charm Sciences, Inc.

- **Elena Chekova, PhD** – Program Manager
  - Director of Business Development & Project Management – ProPharmaceuticals, Inc.
  - Founder and CEO - Biotine Consulting
  - VP of Business Development – Chiral Quest
  - Analyst – McKinsey & Bertelsmann AG
## Financial Key Facts – As of May 9, 2014

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<th>Trading Symbol</th>
<th>Nasdaq: GALT</th>
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<tr>
<td>Corporate Headquarters</td>
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<td>Fiscal Year End</td>
<td>December 31</td>
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<td>Accounting Firm</td>
<td>McGladrey LLP</td>
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<td>Stock Price; 52 Week Range</td>
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<td>Daily Volume (50 day average)</td>
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<td>Market Capitalization</td>
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<td>Debt</td>
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<td>Cash &amp; Equivalents (March 31, 2014)</td>
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<tr>
<td>Estimated Spending in 2014</td>
<td>$14.5 million</td>
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Summary

• Liver fibrosis program has advanced from a concept presented three years ago to Phase 1 human results showing safety and evidence of disease effect in NASH patients with advanced fibrosis
• Pipeline of other fibrosis indications and new anti-galectin drugs is robust
• Intellectual property strong
  • Patent attorneys are confident that GR-MD-02 and treatment indications do not infringe on other companies’ patents
  • In fibrosis, Galectin has four issued patents and continues to advance additional patent submissions related to GR-MD-02
• Melanoma immunotherapy program has strong pre-clinical results with an active Phase 1B clinical trial underway
• Strong financial position to complete Phase 1 and potentially Phase 2 depending on trial design to be determined based on Phase 1 results and discussions with clinical experts and FDA.
THANK YOU!