



Galecto Announces Pricing of Initial Public Offering

October 29, 2020

BOSTON and COPENHAGEN, Denmark, Oct. 28, 2020 (GLOBE NEWSWIRE) -- Galecto, Inc. (NASDAQ: GLTO), a clinical-stage biotechnology company developing therapeutics that are designed to target the biological processes that lie at the heart of fibrosis and impact a broad range of fibrotic and related diseases, including cancer, today announced the pricing of its initial public offering of 5,666,667 shares of common stock at a public offering price of \$15.00 per share. All of the shares are being offered by Galecto. The shares are expected to begin trading on the Nasdaq Global Market on October 29, 2020 under the ticker symbol "GLTO." The gross proceeds from the offering, before deducting underwriting discounts and commissions and other offering expenses payable by Galecto, are expected to be approximately \$85.0 million. The offering is expected to close on November 2, 2020, subject to the satisfaction of customary closing conditions. In addition, Galecto has granted the underwriters a 30-day option to purchase up to an additional 850,000 shares of common stock at the initial public offering price.

BofA Securities, SVB Leerink and Credit Suisse are acting as joint book-running managers for the offering. Kempen & Co is acting as lead manager for the offering.

A registration statement relating to these securities became effective on October 28, 2020. The offering will be made only by means of a prospectus, copies of which may be obtained from BofA Securities, Inc., Attention: Prospectus Department, NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte, North Carolina 28255-0001, or by emailing dg.prospectus_requests@bamf.com; SVB Leerink LLC, Attention: Syndicate Department, One Federal Street, 37th Floor, Boston, Massachusetts 02110, by emailing syndicate@svbleerink.com, or by telephone at (800) 808-7525, ext. 6132; or Credit Suisse Securities (USA) LLC, Attention: Prospectus Department, 6933 Louis Stephens Drive, Morrisville, North Carolina 27560, by e-mailing usa.prospectus@credit-suisse.com or by telephone at (800) 221-1037.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Galecto

Galecto is a clinical stage biotechnology company with advanced programs in fibrosis and cancer centered on galectin-3 and LOXL2. The Company's pipeline includes an inhaled galectin-3 modulator currently in Phase 2b for the potential treatment of idiopathic pulmonary fibrosis, as well as two assets about to move into Phase 2 targeting NASH and myelofibrosis. The Company is incorporated in the U.S. and has its operating headquarters in Copenhagen, Denmark.

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