Galecto to Present New Data on Oral Galectin-3 Inhibitor GB1211 at the 2022 ASCO Annual Meeting

May 26, 2022

Novel galectin-3-based mechanism of PD-1/PD-L1 checkpoint inhibitor resistance identified

Galecto's oral galectin-3 inhibitor candidate, GB1211, reverses galectin-3 induced blockade of checkpoint inhibitors binding to PD-1/PD-L1 in pre-clinical models

BOSTON, May 26, 2022 (GLOBE NEWSWIRE) -- Galecto, Inc. (NASDAQ: GLTO), a clinical-stage biotechnology company focused on the development of novel treatments for cancer and fibrosis, today announced two poster presentations at the upcoming 2022 American Society of Clinical Oncology (ASCO) Annual Meeting, being held June 3-7, 2022 in Chicago, IL.

The first poster (Abstract # 2607), entitled: "*Resistance to anti-PD-1/anti-PD-L1: GB1211 reverses galectin-3 induced blockade of pembrolizumab and atezolizumab binding to PD-1/PD-L1,"* demonstrates that, in pre-clinical models, GB1211 reversed a galectin-3 induced blockage of PD-1/PD-L1 checkpoint inhibitors and restored the binding of these checkpoint inhibitors. Multiple clinical studies have shown that patients with high galectin-3 expressing tumors generally have a poor response to PD-1/PD-L1 checkpoint inhibitors, potentially as a result of resistance to these widely-used therapeutics. GB1211, Galecto's orally active, potent and selective galectin-3 inhibitor candidate, is designed to block the galectin-3 carbohydrate recognition domain and reduce tumor resistance to PD-1/PD-L1 checkpoint inhibitors. **The abstract will be presented during the poster presentation session on Sunday, June 5, 2022, from 8:00 – 11:00 am CT (Poster #2607)**.

The second poster (Abstract # TPS9152*),* entitled: *"GALLANT-1: Galectin-3 (Gal-3) inhibitor GB1211 plus atezolizumab (atezo) in patients with non-small cell lung cancer (NSCLC) – a randomized double-blind study,"* highlights the Phase 2 trial design for GB1211 in NSCLC (the GALLANT-1 trial). This trial is designed to investigate the ability of GB1211 to increase the efficacy of checkpoint inhibitors. For more information about the GALLANT-1 trial, please visit www.clinicaltrials.gov (NCT05240131). **The abstract will be presented during the poster presentations on Monday, June 6, 2022, from 8:00 – 11:00 am CT (Poster #TPS9152)**.

These posters will be available on Galecto's website following presentation at the 2022 ASCO Annual Meeting.

"Galectin-3 expression in tumors has been linked to tumor growth, invasiveness and metastasis, however, the mechanism by which galectin-3 negatively impacts checkpoint inhibition is not fully understood," said Professor Bertil Lindmark, Chief Medical Officer of Galecto. "Data presented in our first poster significantly adds to our understanding of this mechanism and may offer a key explanation for checkpoint inhibitor resistance. We were excited to see GB1211's ability to restore the binding of checkpoint inhibitors to their ligand, demonstrating its potential to restore checkpoint inhibitor sensitivity in galectin-3 expressing tumors." Professor Lindmark continued, "Our second poster highlights the trial design of GB1211 plus atezolizumab (Tecentriq®) in first-line NSCLC. GB1211, as a potent inhibitor of galectin-3, may enhance the clinical efficacy of checkpoint inhibitors."

Dr. Hans Schambye, Chief Executive Officer of Galecto, added, "As a leader in developing therapies using galectin inhibitors, we are excited to showcase our findings that further the field of galectin inhibition. We are very optimistic about the potential use of GB1211 in difficult-to-treat cancers and look forward to announcing data from our GALLANT-1 clinical trial of GB1211 in NSCLC in mid-2023."

About GB1211 and Galectin-3 Mechanisms in Cancer
Increased galectin-3 expression in tumors is linked to tumor growth, invasiveness and metastatic potential. In the tumor tissue, galectin-3 supports the creation of fibrosis, tumor proliferation, metastasis, and immune avoidance. Galectin-3 uses a host of mechanisms including, but not limited to, VEGF, TGF-β, TYRO3, and MER-TK to increase tumor growth and metastasis. Furthermore, increased levels of galectin-3 in the tumor microenvironment facilitates tumor escape from the immune response by suppressing essential T-cell functions and activating tumor-protecting macrophages. Galectin-3-mediated immune suppression is linked to the removal of the interferon-gamma gradient and immune exhaustion via binding to LAG3 and the T-cell receptor.

Further, data suggest that galectin-3 can enhance PD-1 and PD-L1 binding and avert the interference of anti-PD-1/anti-PD-L1 therapies by blocking the binding of the antibodies to their respective targets. GB1211 is designed to counter these effects.

GB1211 demonstrated an anti-cancer effect and antifibrotic activity in multiple preclinical models and has successfully completed a Phase 1 trial in 78 healthy volunteers. In the Phase 1 trial, GB1211 was well-tolerated and exhibited dose-dependent pharmacokinetics.

About Galecto
Galecto is a clinical-stage company incorporated in the U.S. developing small molecule-based inhibitors of galectin-3 and LOXL2. Galecto has four ongoing Phase 2 clinical programs in fibrosis and cancer, including (i) an inhaled galectin-3 modulator (GB0139) in a phase 2b trial for the treatment of idiopathic pulmonary fibrosis (IPF); (ii) an orally active LOXL2 inhibitor (GB2064) in a phase 2 trial for the treatment of myelofibrosis; (iii) an orally active galectin-3 inhibitor (GB1211) in phase 1b/2a trial in liver cirrhosis and (iv) an orally active galectin-3 inhibitor (GB1211) in a separate phase 2 trial for the treatment of NSCLC in combination with atezolizumab (Tecentriq®).

Galecto intends to use its website as a means of disclosing material non-public information. For regular updates about Galecto, visit www.galecto.com.

Forward-Looking Statements
Certain statements in this press release are forward-looking statements that involve a number of risks and uncertainties. Such forward-looking statements include statements about the potential efficacy of GB1211 in combination with atezolizumab (Tecentriq®) in NSCLC patients; GB1211's ability to restore the binding of PD-1/PD-L1 checkpoint inhibitors; the potential of GB1211 to enhance clinical efficacy to the checkpoint inhibitors; the timing of initiating clinical trials and providing topline data for Galecto's product candidates, including GB1211 in NSCLC; and Galecto's focus and plans for clinical development of its product candidates and pipeline. Such forward-looking statements include statements about Galecto's focus, plans for clinical development, product candidates and pipeline. The words "may," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend,"

“believe,” “estimate,” “predict,” “project,” “potential,” “continue,” “target” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. For such statements, Galecto claims the protection of the Private Securities Litigation Reform Act of 1995. Actual events or results may differ materially from Galecto's expectations. Factors that could cause actual results to differ materially from the forward-looking statements include risks and uncertainties related to the development of Galecto’s product candidates and their therapeutic potential, that pre-clinical data may not translate into clinical results, having adequate funds and their use, and those disclosed in Galecto’s filings with the Securities and Exchange Commission (SEC), including, but not limited to, Galecto’s Annual Report on Form 10-K, as filed with the SEC on February 17, 2022. These forward-looking statements represent Galecto's judgment as of the time of this release. Galecto disclaims any intent or obligation to update these forward-looking statements, other than as may be required under applicable law.

For more information, contact:

Galecto, Inc.
Hans Schambye, CEO
Jon Freve, CFO
+45 70 70 52 10

Investors/US
Ashley R. Robinson
arr@lifesciadvisors.com
+1 617 430 7577

Media/EU
Sandya von der Weid
svonderweid@lifesciadvisors.com
+41 78 680 0538

Source: Galecto, Inc.