Galecto Announces Upcoming Poster Presentation Detailing Results from the Intermediate Assessment of the MYLOX-1 Trial at the 2022 American Society of Hematology (ASH) Annual Meeting

December 7, 2022

Intermediate assessment of GB2064 in the Phase 2 myelofibrosis trial showed target engagement in the bone marrow and reduction in collagen fibrosis in four out of five evaluable patients

GB2064 is an oral inhibitor of the collagen cross-linking enzyme LOXL-2, which is linked to myelofibrosis

BOSTON, Dec. 07, 2022 (GLOBE NEWSWIRE) -- Galecto, Inc. (NASDAQ: GLTO), a clinical-stage biotechnology company and a world leader in galectin biology focused on the development of novel treatments for fibrosis and cancer, today announced that an abstract relating to its ongoing Phase 2 myelofibrosis trial (MYLOX-1) has been accepted for presentation at the 64th American Society of Hematology (ASH) Annual Meeting, taking place in New Orleans, Louisiana and virtually December 10-13, 2022.

Poster Presentation Title:	**MYLOX-1: An Open-Label, Phase IIa Study of the Safety, Tolerability, Pharmacokinetics and Pharmacodynamics of Oral LOXL2 Inhibitor, GB2064, in Myelofibrosis: Intermediate Assessment**
Session Number:	631. Myeloproliferative Syndromes and Chronic Myeloid Leukemia: Basic and Translational: Poster I Session
Poster Number:	1683
Date:	Saturday, December 10, 2022
Time:	5:30 – 7:30 p.m. CST
Location:	Ernest N. Morial Convention Center, Hall D

Following presentation at the ASH Annual Meeting, the poster will be available on Galecto's investor relations website at https://ir.galecto.com.

About the MYLOX-1 trial
The MYLOX-1 clinical trial is an ongoing Phase 2, open-label, single-arm study in myelofibrosis patients who are ineligible, refractory or intolerant to JAK inhibitor therapy. These patients have a progressive disease with poor quality of life, high mortality rates, and very limited treatment options. Patients receive GB2064 orally at a dose of 1000mg twice daily for nine months and undergo bone marrow biopsies at the beginning of the trial and again at months 3, 6 and 9, allowing determination of possible antifibrotic effects. The primary endpoint of the ongoing MYLOX-1 trial is an assessment of safety and tolerability, while secondary endpoints focus on measurements of bone marrow fibrosis and hematological parameters. Apart from evaluating the safety and tolerability of GB2064, a key objective of the MYLOX-1 trial is to evaluate the direct anti-fibrotic activity of GB2064 by blocking the activity of the collagen cross-linking enzyme lysyl oxidase-like 2 (LOXL2) in an indication that allows for repeated tissue biopsies.

As part of a planned intermediate assessment, Galecto evaluated results from the first five patients who had completed at least six months of treatment with GB2064 and who had repeated bone marrow biopsies. Four out of these five evaluable myelofibrosis patients who received GB2064 monotherapy for at least six months experienced a ≥ 1-grade reduction in collagen fibrosis of the bone marrow, an improvement which is very unlikely to occur spontaneously in a progressive disease. As a result, Galecto believes that GB2064 could impact the progression of the disease and be disease-modifying. In the intermediate assessment, GB2064 also demonstrated target engagement and penetration into the fibrotic bone marrow.

About Myelofibrosis
Myelofibrosis is a hematological cancer that causes fibrosis of the bone marrow and disrupts the body's normal production of blood cells, which can lead to multiple negative impacts and a significantly reduced quality of life and mortality. The bone marrow is destroyed by fibrosis, forcing out the production of blood components and aggravating symptoms, including anemia, thrombocytopenia, leukocytosis and spleen enlargement. JAK inhibition is the current standard of care for patients with myelofibrosis; however, these therapies do not address the core of the underlying disease biology and have not shown a consistent effect on fibrosis, biomarkers of disease modification, or overall survival.

About LOXL2 and GB2064
GB2064, a first-in-class, oral, LOXL2 inhibitor candidate, is in development for the treatment of fibrotic diseases and cancer. LOXL2 is an enzyme that plays a key role in myelofibrosis and contributes to the fibrotic progression of the disease. LOXL2 catalyzes cross-linking of collagen, forming the backbone of fibrosis and turning it difficult to degrade. The molecular target for GB2064 is LOXL2, an enzyme that plays a central role in the crosslinking of collagen in tissue fibrosis and is involved in multiple types of fibrotic diseases, including myelofibrosis. In contrast to previous attempts to inhibit LOXL2 with a monoclonal antibody, GB2064 is specifically designed to completely inhibit the LOXL2 enzymatic activity.

About Galecto
Galecto is a clinical stage company incorporated in the U.S. that is 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 a 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 non-small cell lung cancer (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. 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, 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.

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Source: Galecto, Inc.