



Galecto Set to Join Russell Microcap® Index

June 20, 2023

BOSTON, June 20, 2023 (GLOBE NEWSWIRE) -- Galecto, Inc. (NASDAQ: GLTO), a clinical-stage biotechnology company and world leader in galectin biology focused on the development of novel treatments for fibrosis and cancer, today announced that it is set to join the Russell Microcap Index at the conclusion of the 2023 Russell index annual reconstitution, effective after the U.S. market opens on Monday, June 26, 2023, according to the preliminary list of Russell Microcap additions posted on June 16, 2023.

Membership in the Russell Microcap Index, which remains in place for one year, means automatic inclusion in the appropriate growth and value style indexes. FTSE Russell determines membership for its Russell indexes primarily by objective, market-capitalization rankings and style attributes.

"We are pleased to be included in the Russell Microcap Index," said Hans Schambye, M.D., Ph.D., President and Chief Executive Officer of Galecto. "We have been building momentum this year as we continue to advance our fibrosis and oncology programs, and we look forward to announcing top-line results from our Phase 2b GALACTIC-1 trial in idiopathic pulmonary fibrosis (IPF) in August 2023 and other clinical milestones later this year."

The FTSE Russell, a leading global index provider, recalibrates the Russell US index family to accurately reflect the current state of the US equity market. During this highly anticipated market event, the breakpoints between large, mid, small, and micro-cap are redefined to ensure market changes over the last year are captured. Companies are also reevaluated to determine where they rank along the investment styles spectrum. With approximately \$12.1 trillion in investor assets benchmarked to or invested in products based on the Russell US Indexes, the Russell Reconstitution concludes with traditionally one of the highest trading volume days of the year on major US equity exchanges. For more information on the Russell Indexes and the Russell U.S. Indexes reconstitution, please visit the [FTSE Russell website](#).

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 multiple 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; (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 completed Phase 1b/2a trial in liver cirrhosis; and (iv) an orally active galectin-3 inhibitor (GB1211) in combination with atezolizumab (Tecentriq®) in a separate Phase 2 trial for the treatment of non-small cell lung cancer.

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

About FTSE Russell

FTSE Russell is a global index leader that provides innovative benchmarking, analytics and data solutions for investors worldwide. FTSE Russell calculates thousands of indexes that measure and benchmark markets and asset classes in more than 70 countries, covering 98% of the investable market globally.

FTSE Russell index expertise and products are used extensively by institutional and retail investors globally. Approximately \$20.1 trillion is currently benchmarked to FTSE Russell indexes. For over 30 years, leading asset owners, asset managers, ETF providers and investment banks have chosen FTSE Russell indexes to benchmark their investment performance and create ETFs, structured products and index-based derivatives.

A core set of universal principles guides FTSE Russell index design and management: a transparent rules-based methodology is informed by independent committees of leading market participants. FTSE Russell is focused on applying the highest industry standards in index design and governance and embraces the IOSCO Principles. FTSE Russell is also focused on index innovation and customer partnerships as it seeks to enhance the breadth, depth and reach of its offering. FTSE Russell is wholly owned by London Stock Exchange Group.

For more information, visit www.ftserussell.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 Galecto's addition to the Russell Microcap Index and the anticipated timing of top-line results from Galecto's Phase 2b GALACTIC-1 trial in IPF. 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 March 9, 2023. 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

Media/EU

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

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



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