



## Galecto Announces Reverse Stock Split

August 28, 2024

BOSTON, Aug. 28, 2024 (GLOBE NEWSWIRE) -- Galecto, Inc. (NASDAQ: GLTO), a clinical-stage biotechnology company focused on the development of novel treatments for cancer and fibrosis, today announced that it will implement a 1-for-25 Reverse Stock Split of its common stock (the "Reverse Stock Split"), effective at 5:00 p.m. Eastern Time on Thursday, August 29, 2024. The Reverse Stock Split, which was approved by shareholders at the company's Annual Meeting of Stockholders on June 20, 2024, is primarily intended to bring the company into compliance with the minimum bid price requirement for maintaining its listing on The Nasdaq Capital Market. Beginning with the opening of trading on Friday, August 30, 2024, the company's common stock will trade on the Nasdaq Capital Market on a split-adjusted basis under the existing symbol "GLTO" and a new CUSIP number 36322Q 206.

At the effective time of the Reverse Stock Split, every twenty-five (25) shares of the company's issued and outstanding common stock will be automatically converted into one (1) issued and outstanding share of common stock without any change in the par value of \$0.00001 per share. This will reduce the company's number of shares of outstanding common stock from approximately 27.1 million shares to approximately 1.1 million shares. The total authorized number of shares will not be reduced. Proportional adjustments will be made to the number of shares of common stock issuable upon exercise of the company's outstanding stock options and restricted stock units, as well as the applicable exercise price of the stock options.

No fractional shares of common stock will be issued as a result of the Reverse Stock Split. In lieu of issuing fractional shares, shareholders of record who otherwise would be entitled to receive fractional shares will be entitled to rounding up of the fractional share to the nearest whole number. The Reverse Stock Split impacts all holders of the company's common stock proportionally and will not impact any shareholder's percentage ownership of common stock (except for immaterial adjustments that may result from the treatment of fractional shares).

Computershare Inc. is acting as exchange agent for the Reverse Stock Split. Registered shareholders holding pre-split shares of the company's common stock are not required to take any action to receive post-split shares. Shareholders owning shares via a broker, bank, trust or other nominee will have their positions automatically adjusted to reflect the Reverse Stock Split, subject to such broker's particular processes, and will not be required to take any action in connection with the Reverse Stock Split.

Additional information about the Reverse Stock Split can be found in Galecto's definitive proxy statement (Form DEF 14A) filed with the U.S. Securities and Exchange Commission (the "SEC") on April 29, 2024.

### 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 Phase 2 clinical opportunities in fibrosis and cancer, including (i) an orally active LOXL2 inhibitor (GB2064) for the treatment of myelofibrosis; (ii) an orally active galectin-3 inhibitor (GB1211) for the treatment of liver cirrhosis; and (iii) an orally active galectin-3 inhibitor (GB1211) in combination with a checkpoint inhibitor for various oncology indications.

In September 2023, Galecto announced that it initiated a process to evaluate strategic alternatives. As part of this ongoing strategic review process, Galecto continues to explore potential strategic alternatives that include, without limitation, a stock or asset acquisition, merger, business combination, liquidation, dissolution or other transactions.

### 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 regarding the timing of the implementation of the Reverse Stock Split and our compliance with the continued listing requirements of The Nasdaq Capital Market, our compliance with the continued listing requirements of The Nasdaq Capital Market and our plans and expectations regarding our strategic alternative review process that we announced in September 2023 and the timing and success of such process, including the completion of a potential transaction. 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, 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 8, 2024. 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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