

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>ORBIMED ADVISORS LLC</u> (Last) (First) (Middle) 601 LEXINGTON AVENUE, 54TH FLOOR (Street) NEW YORK NY 10022-4629 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Galecto, Inc. [GLTO]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 11/02/2020	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Shares	11/02/2020		C		2,055,824	A	(1)	2,055,824	I	See footnote ⁽²⁾⁽³⁾
Common Shares	11/02/2020		C		822,311	A	(1)	822,311	I	See footnote ⁽³⁾⁽⁴⁾
Common Shares	11/02/2020		C		191,787	A	(1)	191,787	I	See footnote ⁽³⁾⁽⁵⁾
Common Shares	11/02/2020		P		523,833	A	\$15	2,579,657	I	See footnote ⁽²⁾⁽³⁾
Common Shares	11/02/2020		P		209,500	A	\$15	1,031,811	I	See footnote ⁽³⁾⁽⁴⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series D Preferred Stock	(1)	09/25/2020		A ⁽⁶⁾			148,395	(1)	(1)	Common Shares	385,782	\$27.11	148,395	I	See footnote ⁽²⁾⁽³⁾
Series D Preferred Stock	(1)	09/25/2020		A ⁽⁶⁾			59,350	(1)	(1)	Common Shares	154,292	\$27.11	59,350	I	See footnote ⁽³⁾⁽⁴⁾
Series D Preferred Stock	(1)	09/25/2020		A ⁽⁶⁾			73,773	(1)	(1)	Common Shares	191,787	\$27.11	73,773	I	See footnote ⁽³⁾⁽⁵⁾
Series C-2 Preferred Stock	(1)	11/02/2020		C			291,999	(1)	(1)	Common Shares	759,110	(1)	0	I	See footnote ⁽²⁾⁽³⁾
Series C-2 Preferred Stock	(1)	11/02/2020		C			116,800	(1)	(1)	Common Shares	303,645	(1)	0	I	See footnote ⁽³⁾⁽⁴⁾
Series C-4 Preferred Stock	(1)	11/02/2020		C			272,533	(1)	(1)	Common Shares	708,504	(1)	0	I	See footnote ⁽²⁾⁽³⁾
Series C-4 Preferred Stock	(1)	11/02/2020		C			109,013	(1)	(1)	Common Shares	283,402	(1)	0	I	See footnote ⁽³⁾⁽⁴⁾
Series C-5 Preferred Stock	(1)	11/02/2020		C			77,866	(1)	(1)	Common Shares	202,428	(1)	0	I	See footnote ⁽²⁾⁽³⁾
Series C-5 Preferred Stock	(1)	11/02/2020		C			31,147	(1)	(1)	Common Shares	80,972	(1)	0	I	See footnote ⁽³⁾⁽⁴⁾
Series D Preferred Stock	(1)	11/02/2020		C			148,395	(1)	(1)	Common Shares	385,782	(1)	0	I	See footnote ⁽²⁾⁽³⁾
Series D Preferred Stock	(1)	11/02/2020		C			59,350	(1)	(1)	Common Shares	154,292	(1)	0	I	See footnote ⁽³⁾⁽⁴⁾

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series D Preferred Stock	(1)	11/02/2020		C			73,773	(1)	(1)	Common Shares	191,787	(1)	0	I	See footnote ⁽³⁾⁽⁵⁾

1. Name and Address of Reporting Person*
[ORBIMED ADVISORS LLC](#)

(Last) (First) (Middle)
 601 LEXINGTON AVENUE, 54TH FLOOR

(Street)
 NEW YORK NY 10022-4629

(City) (State) (Zip)

1. Name and Address of Reporting Person*
[OrbiMed Advisors Israel II Ltd](#)

(Last) (First) (Middle)
 89 MEDINAT HAYEHUDIM ST.,
 BUILDING E

(Street)
 HERZLIYA L3 4614001

(City) (State) (Zip)

1. Name and Address of Reporting Person*
[OrbiMed Israel GP II, L.P.](#)

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 89 MEDINAT HAYEHUDIM ST.,
 BUILDING E

(Street)
 HERZLIYA L3 4614001

(City) (State) (Zip)

1. Name and Address of Reporting Person*
[OrbiMed Capital GP VII LLC](#)

(Last) (First) (Middle)
 601 LEXINGTON AVENUE
 54TH FLOOR

(Street)
 NEW YORK NY 10022-4629

(City) (State) (Zip)

1. Name and Address of Reporting Person*
[OrbiMed Genesis GP LLC](#)

(Last) (First) (Middle)
 601 LEXINGTON AVENUE
 54TH FLOOR

(Street)
 NEW YORK NY

(City) (State) (Zip)

Explanation of Responses:

1. The Series C-2 Preferred Stock, Series C-4 Preferred Stock, Series C-5 Preferred Stock, and Series D Preferred Stock (collectively, the "Preferred Stock") was convertible at any time at the holder's election and automatically upon the closing of the Issuer's initial public offering. The Preferred Stock converted into Common Stock at a ratio of 2.59970:1 upon the closing of the Issuer's initial public offering without payment of additional consideration. The Preferred Stock had no expiration date.

2. These securities are held of record by OrbiMed Private Investments VII, LP ("OPI VII"). OrbiMed Capital GP VII LLC ("GP VII") is the general partner of OPI VII and OrbiMed Advisors LLC ("OrbiMed Advisors") is the managing member of GP VII. By virtue of such relationships, GP VII and OrbiMed Advisors may be deemed to have voting and investment power over the securities held by OPI VII and as a result may be deemed to have beneficial ownership over such securities. OrbiMed Advisors exercises its investment and voting power through a management committee comprised of Carl L. Gordon, Sven H. Borho, and Jonathan T. Silverstein, each of whom disclaims beneficial ownership of the securities held by OPI VII.

3. This report on Form 4 is jointly filed by OrbiMed Advisors, GP VII, OrbiMed Advisors Israel II Limited ("OrbiMed Limited"), OrbiMed Israel GP II, L.P. ("OrbiMed Israel"), and OrbiMed Genesis GP LLC ("Genesis GP"). Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein for purposes of Rule 16a-1(a) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), except to the extent of its or his pecuniary interest therein, if any. The Reporting Persons have designated a representative, Chau Khuong, an employee of OrbiMed Advisors, to serve on the Issuer's board of directors. This report shall not be deemed an admission that any of the reporting persons is a beneficial owner of such securities for the purposes of Section 16 of the Exchange Act, or for any other purposes.

4. These securities are held of record by OrbiMed Israel Partners II, L.P. ("OIP II"). OrbiMed Israel is the general partner of OIP II, and OrbiMed Limited is the managing member of OrbiMed Israel. By virtue of such relationships, OrbiMed Israel and OrbiMed Limited may be deemed to have voting and investment power over the securities held by OIP II and as a result may be deemed to have beneficial ownership over such securities. OrbiMed Limited exercises its investment and voting power through a management committee comprised of Carl L. Gordon, Jonathan Silverstein, Nissim Darvish, Anat Naschitz, and Erez Chimovits, each of whom disclaims beneficial ownership of the securities held by OIP II.

5. These securities are held of record by OrbiMed Genesis Master Fund, L.P. ("Genesis Master Fund"). Genesis GP is the general partner of Genesis Master Fund and OrbiMed Advisors is the managing member of Genesis GP. By virtue of such relationships, Genesis GP and OrbiMed Advisors may be deemed to have voting and investment power over the securities held by Genesis Master Fund and as a result may be deemed to have beneficial ownership over such securities. OrbiMed Advisors exercises its investment and voting power through a management committee comprised of Carl L. Gordon, Sven H. Borho, and Jonathan T. Silverstein, each of whom disclaims beneficial ownership of the securities held by Genesis Master Fund.

6. This transaction occurred prior to the Issuer's initial public offering and is being reported on Form 4 solely for purposes of compliance with Rule 16a-2(a) under the Securities Exchange Act of 1934, as amended. The securities covered by such transaction were previously included on the Reporting Persons' Form 3.

Remarks:

[/s/ Carl Gordon, Member of OrbiMed Advisors LLC](#) [11/04/2020](#)

[/s/ Carl Gordon, Member of the Managing Member of OrbiMed Capital GP VII LLC](#) [11/04/2020](#)

[/s/ Carl Gordon, Member of the Managing Member of OrbiMed Genesis GP LLC](#) [11/04/2020](#)

[/s/ Carl Gordon, Director of OrbiMed Advisors Israel II Limited](#) [11/04/2020](#)

[/s/ Carl Gordon, Member of the General Partner of OrbiMed Israel GP II, L.P.](#) [11/04/2020](#)

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.