

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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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>Khuong Chau Quang</u> _____ (Last) (First) (Middle) C/O GALECTO, INC. OLE MAALOES VEJ 3 _____ (Street) COPENHAGEN G7 DK-2200 N _____ (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 10/28/2020	3. Issuer Name and Ticker or Trading Symbol <u>Galecto Inc. [GLTO]</u>	
		4. 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)	5. 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 Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)	
	Date Exercisable	Expiration Date					Title
Series C-2 Preferred Stock	(1)	(1)	Common Stock	759,110	(1)	I	See footnote ⁽²⁾
Series C-2 Preferred Stock	(1)	(1)	Common Stock	303,645	(1)	I	See footnote ⁽³⁾
Series C-4 Preferred Stock	(1)	(1)	Common Stock	708,504	(1)	I	See footnote ⁽²⁾
Series C-4 Preferred Stock	(1)	(1)	Common Stock	283,402	(1)	I	See footnote ⁽³⁾
Series C-5 Preferred Stock	(1)	(1)	Common Stock	202,428	(1)	I	See footnote ⁽²⁾
Series C-5 Preferred Stock	(1)	(1)	Common Stock	80,972	(1)	I	See footnote ⁽³⁾
Series D Preferred Stock	(1)	(1)	Common Stock	385,782	(1)	I	See footnote ⁽²⁾
Series D Preferred Stock	(1)	(1)	Common Stock	154,292	(1)	I	See footnote ⁽³⁾
Series D Preferred Stock	(1)	(1)	Common Stock	191,787	(1)	I	See footnote ⁽⁴⁾

Explanation of Responses:

- 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") is convertible into Common Stock at a ratio of 2.59970:1 into the number of shares of Common Stock as shown in Column 3 at any time at the holder's election, and automatically upon the closing of the Issuer's initial public offering without payment of additional consideration. The Preferred Stock has no expiration date.
- 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. The Reporting Person is an employee of OrbiMed Advisors. 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.
- These securities are held of record by OrbiMed Israel Partners II, L.P. ("OIP II"). OrbiMed Israel GP II, L.P. ("OrbiMed Israel") is the general partner of OIP II, and OrbiMed Advisors Israel II Limited ("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 Shares held by OIP II.
- These securities are held of record by OrbiMed Genesis Master Fund, L.P. ("Genesis Master Fund"). OrbiMed Genesis GP LLC ("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. The Reporting Person is an employee of OrbiMed Advisors. 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.

Remarks:

Exhibit 24 - Power of Attorney

/s/ Jonathan Freve,
attorney-in-fact

10/28/2020

** 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 5 (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.

LIMITED POWER OF ATTORNEY

The undersigned hereby constitutes and appoints each of Hans T. Schambye and Jonathan Freve, signing singly, and with full power of substitution, the undersigned's true and lawful attorney-in-fact to:

(1) execute for and on behalf of the undersigned, in the undersigned's capacity as officer and/or director of Galecto, Inc., a Delaware corporation (the "Company"), from time to time the following U.S. Securities and Exchange Commission ("SEC") forms: (i) Form ID, including any attached documents (such as Update Passphrase Authentication), to effect the assignment of codes to the undersigned to be used in the transmission of information to the SEC using the EDGAR System; (ii) Form 3, Initial Statement of Beneficial Ownership of Securities, including any attached documents; (iii) Form 4, Statement of Changes in Beneficial Ownership of Securities, including any attached documents; (iv) Form 5, Annual Statement of Beneficial Ownership of Securities in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended, and the rules thereunder, including any attached documents; (v) Schedules 13D and 13G; and (vi) amendments of each thereof, in accordance with the Securities Exchange Act of 1934, as amended, and the rules thereunder, including any attached documents;

(2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4 or 5, Schedule 13D or 13G, or any amendment(s) thereto and timely file such form(s) with the SEC and any securities exchange, national association or similar authority; and

(3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact, acting singly, full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 or Regulation 13D-G of the Securities Exchange Act of 1934, as amended. The undersigned hereby agrees to indemnify the attorneys-in-fact and the Company from and against any demand, damage, loss, cost or expense arising from any false or misleading information provided by the undersigned to the attorneys-in-fact.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file such forms with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact. This Power of Attorney supersedes any prior power of attorney in connection with the undersigned's capacity as an officer and/or director of the Company. This Power of Attorney shall expire as to any individual attorney-in-fact if such attorney-in-fact ceases to be an employee or consultant of the Company.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of October 27, 2020.

/s/ Chau Quang Khuong

Signature

Chau Quang Khuong

Print Name