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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
(Amendment No. 2)\***

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**Galecto, Inc.**  
(Name of Issuer)

**Common Stock, par value \$0.00001 per share**  
(Title of Class of Securities)

**36322Q107**  
(CUSIP Number)

**Barbara Fiorini Due  
Novo Holdings A/S  
Tuborg Havnevej 19  
Hellerup, Denmark DK-2900  
+45 3527 6592**

*Copy to:*

**B. Shayne Kennedy, Esq.  
Latham & Watkins LLP  
650 Town Center Drive, 20<sup>th</sup> Floor  
Costa Mesa, CA 92626  
Telephone: (714) 540-1235**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**June 20, 2024**  
(Date of Event which Requires Filing of this Statement)

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is subject of this Schedule 13D, and is filing this statement because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

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*Note:* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

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\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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|--|---|--------------------------------------|
| 1.   | Name of Reporting Person:<br>Novo Holdings A/S  |                                      |
| 2.   | Check the Appropriate Box if a Member of Group (See Instructions):<br>(a) <input type="checkbox"/> (b) <input type="checkbox"/> |                                      |
| 3.   | SEC Use Only:   |                                      |
| 4.   | Source of Funds:<br>WC  |                                      |
| 5.   | Check if Disclosure of Legal Proceedings is Required Pursuant to <u>Items 2(d)</u> or <u>2(e)</u> :<br><input type="checkbox"/> |                                      |
| 6.   | Citizenship or Place of Organization:<br>Denmark  |                                      |
| Number of Shares Beneficially Owned By Each Reporting Person With: | 7.  | Sole Voting Power:<br>2,497,791      |
|  | 8.  | Shared Voting Power:<br>0            |
|  | 9.  | Sole Dispositive Power:<br>2,497,791 |
|  | 10.   | Shared Dispositive Power:<br>0       |
| 11.  | Aggregate Amount Beneficially Owned by Each Reporting Person:<br>2,497,791  |                                      |
| 12.  | Check if the Aggregate Amount in Row (11) Excludes Certain Shares:<br><input type="checkbox"/>                                  |                                      |
| 13.  | Percent of Class Represented By Amount In Row (11):<br>9.2% (1)   |                                      |
| 14.  | Type of Reporting Person:<br>CO   |                                      |

(1) Based upon 27,112,697 shares of the Issuer's Common Stock outstanding as of April 24, 2024, as reported in the Issuer's Form 10-Q filed with the Securities and Exchange Commission (the "SEC") on April 29, 2024.

This amendment (“Amendment No. 2”) amends the Schedule 13D originally filed with the SEC on November 5, 2020, as subsequently amended by Amendment No. 1 filed on September 30, 2022 (collectively, the “Schedule”), to report and reflect that Søren Møller, Ph.D., a board member of the Issuer designated by Novo Holdings A/S, did not stand for re-election as a director at the Annual Meeting of the Stockholders of the Issuer held on June 20, 2024. All capitalized terms contained herein but not otherwise defined shall have the meanings ascribed to such terms in the Schedule.

## **Item 2. Identity and Background**

Item 2 is amended and replaced in its entirety as follows:

- (a) Novo Holdings A/S, a Danish corporation, is an investment firm focused on life sciences and finance that is wholly owned by Novo Nordisk Foundation (the “Foundation”), a Danish commercial foundation. Novo Holdings A/S is the holding company in the group of Novo companies (currently comprised of Novo Nordisk A/S and Novozymes A/S) and is responsible for managing the Foundation’s assets, including its financial assets. Based on the governance structure of Novo Holdings A/S and the Foundation, the Foundation is not deemed to have any beneficial ownership of the securities of the Issuer held by Novo Holdings A/S.

The name of each director and executive officer of both Novo Holdings A/S and the Foundation is set forth on the updated Schedule I to this Amendment No. 2.

- (b) The business address of both Novo Holdings A/S and the Foundation is Tuborg Havnevej 19, 2900 Hellerup, Denmark.

The residence or business address of each director and executive officer of both Novo Holdings A/S and the Foundation is set forth on the updated Schedule I to this Schedule 13D.

- (c) Novo Holdings A/S, a holding company that is responsible for managing the Foundation’s assets, provides seed and venture capital to development stage companies and invests in well-established companies within the life science and biotechnology sector.

The Foundation is a Danish self-governing and profit-making foundation, whose objectives are to provide a stable basis for commercial and research activities undertaken by the group of Novo companies and to support scientific, humanitarian and social purposes through grants.

- (d) Within the last five years, neither Novo Holdings A/S, the Foundation, nor any person named in the updated Schedule I has been convicted in any criminal proceedings.

- (e) Within the last five years, neither Novo Holdings A/S, the Foundation, nor any person named in the updated Schedule I was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

## **Item 4. Purpose of Transaction**

Item 4 is amended and replaced in its entirety as follows:

Novo Holdings A/S purchased the Issuer securities based on its belief that the Issuer securities, when purchased, constituted an attractive investment opportunity. Depending upon overall market conditions, other investment opportunities available to Novo Holdings A/S, and the availability of Issuer securities at prices that would make the purchase or sale of such securities desirable, Novo Holdings A/S may endeavor to increase or decrease its position in the Issuer through, among other things, the purchase or sale of Issuer securities on the open market or in private transactions or otherwise, on such terms and at such times as Novo Holdings A/S may deem advisable.

In 2020, Søren Møller, Ph. D. was appointed to the Issuer's Board of Directors (the "Board") in connection with the investment in the Issuer by Novo Holdings A/S. Dr. Møller did not stand for re-election as a director at the Annual Meeting of the Stockholders of the Issuer held on June 20, 2024 and thus no longer serves on the Issuer's Board. Dr. Møller is not deemed to be a beneficial owner of the securities held by Novo Holdings A/S.

Novo Holdings A/S does not have any present plan or proposal which would relate to or result in any of the matters set forth in subparagraphs (a)-(j) of Item 4 of Schedule 13D. Depending on various factors including, without limitation, the Issuer's financial position, results and strategic direction, actions taken by the Issuer's management and Board, other investment opportunities available to Novo Holdings A/S, the price levels of the Issuer securities, conditions in the securities markets and general economic and industry conditions, Novo Holdings A/S may in the future take such actions with respect to its investment in the Issuer as it deems appropriate including, without limitation, engaging in communications and information exchanges with the Issuer's management and Board, engaging in discussions with shareholders of the Issuer or other third parties about the Issuer and Novo Holdings A/S's investment, making recommendations concerning changes to the Issuer's operations, governance or capitalization, potential business combinations or dispositions involving the Issuer or certain of its businesses, or suggestions for improving the Issuer's financial and/or operational performance, acquiring additional Issuer securities, disposing of some or all of such securities, or changing its intention with respect to any and all matters referred to in Item 4.

**Item 5. Interest in Securities of the Issuer**

Item 5 is amended and replaced in its entirety as follows:

- (a) Novo Holdings A/S beneficially owns 2,497,791 shares of Common Stock (the "Novo Shares") representing approximately 9.2% of the Issuer's outstanding shares of Common Stock, based upon 27,112,697 shares of the Issuer's Common Stock outstanding as of April 24, 2024, as reported in the Issuer's Form 10-Q filed with the SEC on April 29, 2024.
- (b) Novo Holdings A/S is a Danish corporation wholly owned by the Novo Nordisk Foundation. Novo Holdings A/S has the sole power to vote and dispose of the Novo Shares. Neither the Foundation nor any person listed on the updated Schedule I has the power to direct the vote as to, or the disposition of the Novo Shares.
- (c) Novo Holdings A/S has not effected any transactions in the Issuer's Common Shares within the past 60 days and neither the Foundation nor any person listed on the updated Schedule I has effected any transactions in the Issuer's Common Shares within the past 60 days.
- (d) Novo Holdings A/S does not know of any other person having the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Novo Shares.
- (e) Not applicable.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: June 24, 2024

Novo Holdings A/S

/s/ Barbara Fiorini Due

By: Barbara Fiorini Due

Its: General Counsel, Finance & Operations

**Schedule I**

Information regarding each director and executive officer of both Novo Holdings A/S and the Novo Nordisk Foundation is set forth below.

| <b>Name, Title</b>                              | <i>Novo Holdings A/S</i>                                  |  | <b>Citizenship</b> |
|---|---|--|--------------------|
|   | <b>Address</b>  | <b>Principal Occupation</b>  |                    |
| Lars Rebien Sørensen,<br>Chair of the Board     | Via Volpini, 35<br>53040 Cetona SI,<br>Italy              | Professional Board Director  | Denmark            |
| Steen Riisgaard,<br>Vice Chair of the Board     | Hestetangsvej 155,<br>3520 Farum,<br>Denmark              | Professional Board Director  | Denmark            |
| Jean-Luc Butel,<br>Board Director               | 235 Arcadia Road,<br>#10-03,<br>289843 Singapore          | Global Healthcare Advisor, President, K8<br>Global Pte Ltd.            | Singapore          |
| Jeppe Christiansen,<br>Board Director           | Classensgade 59, 5. th,<br>2100 Copenhagen Ø,<br>Denmark  | Chief Executive Officer,<br>Fondsmæglersekskabet Maj Invest A/S        | Denmark            |
| Francis Michael Cyprian Cuss,<br>Board Director | 111 Rippling Brook Way,<br>Bernardsville, NJ 07924<br>USA | Biopharmaceutical Consultant   | United<br>Kingdom  |
| Viviane Monges,<br>Board Director               | Chemin de Craivavers 32, 1012 Lausanne,<br>Switzerland    | Professional Board Director  | France             |
| Henrik Poulsen,<br>Board Director               | Emiliekildevej 36<br>2930 Klampenborg<br>Denmark          | Senior Advisor, A.P. Møller Holding and<br>Professional Board Director | Denmark            |
| Britt Meelby Jensen<br>Board Director           | Bukkeballevvej 10<br>2960 Rungsted Kyst<br>Denmark        | Chief Executive Officer,<br>Ambu A/S                                   | Denmark            |
| Susanne Antonie Schaffert<br>Board Director     | St.-Anna-Str. 17<br>92318 Neumarkt i.d.OPf<br>Germany     | Professional Board Director  | Germany            |
| Kasim Kutay,<br>Chief Executive Officer         | Bredgade 65, 3.tv.<br>1260 Copenhagen K.<br>Denmark       | Chief Executive Officer,<br>Novo Holdings A/S                          | United<br>Kingdom  |
| Nigel Kevin Govett<br>Chief Financial Officer   | Ingeborg Vænge 2,<br>2960 Rungsted Kyst<br>Denmark        | Chief Financial Officer,<br>Novo Holdings A/S                          | United<br>Kingdom  |

*Novo Nordisk Foundation*

| <u>Name, Title</u>                                 | <u>Address</u>  | <u>Principal Occupation</u>   | <u>Citizenship</u> |
|--|---|---|--------------------|
| Lars Rebién Sørensen,<br>Chair of the Board        | Via Volpini, 35<br>53040 Cetona SI,<br>Italy                    | Professional Board Director   | Denmark            |
| Lars Henrik Munch<br>Vice Chair of the Board       | Galionsvej 46<br>1437 København K<br>Denmark                    | Professional Board Director   | Denmark            |
| Steen Riisgaard,<br>Board Director                 | Hestetangsvej 155<br>3520 Farum<br>Denmark                      | Professional Board Director   | Denmark            |
| Lars Henrik Fugger<br>Board Director               | 72 Staunton Road, Headington<br>OX3 7TP<br>Great Britain        | Professor, John Radcliffe Hospital,<br>University of Oxford, Oxford, Great<br>Britain       | Denmark            |
| Liselotte Højgaard<br>Board Director               | Grønningen 21, 4.<br>1270 København K<br>Denmark                | Professor   | Denmark            |
| Nana Bule Sejbaek<br>Board Director                | Vinrankevej 3<br>2900 Hellerup<br>Denmark                       | Operating Advisor with Goldman Sachs<br>Asset Management and Professional Board<br>Director | Denmark            |
| Christopher Ashby Voigt<br>Board Director          | USA   | Professor of Advanced Biotechnology at<br>Massachusetts Institute of Technology<br>(MIT)    | USA                |
| Mads Boritz Grøn,<br>Board Director                | Horsevænget 4<br>3400 Hillerød<br>Denmark                       | Senior Lead Auditor<br>Novo Nordisk A/S   | Denmark            |
| Ole Jakob Müller<br>Board Director                 | Borgmester Jensens Allé 11, 4. 003<br>2100 Copenhagen Ø Denmark | Senior Environmental Specialist<br>Novozymes A/S  | Denmark            |
| Stig Strøbaek,<br>Board Director                   | Furesøgårdsvej 2<br>3520 Farum<br>Denmark                       | Novo Nordisk A/S  | Denmark            |
| Mads Krogsgaard Thomsen<br>Chief Executive Officer | Præstevejen 38<br>3230 Græsted<br>Denmark                       | Chief Executive Officer,<br>Novo Nordisk Foundation   | Denmark            |