

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

**FORM 8-K**

**CURRENT REPORT**  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 3, 2022

**GALECTO, INC.**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-39655**  
(Commission  
File Number)

**37-1957007**  
(I.R.S. Employer  
Identification No.)

**Ole Maaloes Vej 3  
DK-2200 Copenhagen N  
Denmark**

**75 State Street, Suite 100  
Boston, MA 02109**  
(Address of principal executive offices, including zip code)

**(+45) 70 70 52 10**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trade Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.00001 par value per share	GLTO	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

The Board of Directors (the “**Board**”) of Galecto, Inc. (the “**Company**”) approved, effective as of February 3, 2022, the establishment of a Research and Development Committee of the Board (the “**R&D Committee**”) and an amendment to the Company’s Non-Employee Director Compensation Policy (as amended, the “**Amended Compensation Policy**”) to provide for annual retainer compensation of the members and Chair of the R&D Committee. Each member of the R&D Committee will receive a member retainer of \$7,500 per year and the Chair of the R&D Committee will receive the member retainer amount and an additional \$7,500. In addition, under the Amended Compensation Policy, the non-executive Chair of the Board shall, on each date of the Company’s annual meeting, receive an annual option to purchase 36,000 shares of the Company’s common stock, while all non-employee members of the Board shall continue to receive an annual option to purchase 18,000 shares of the Company’s common stock. The foregoing description of the Amended Compensation Policy does not purport to be complete and the description thereof is qualified in its entirety by reference to the Amended Compensation Policy, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

Exhibit Number	Description
10.1	<a href="#">Amended Non-Employee Director Compensation Policy.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**Galecto, Inc.**

Date: February 9, 2022

By: /s/ Hans T. Schambye  
Hans T. Schambye, M.D., Ph.D.  
President and Chief Executive Officer

## GALECTO, INC.

## NON-EMPLOYEE DIRECTOR COMPENSATION POLICY

The purpose of this Non-Employee Director Compensation Policy of Galecto, Inc. (the “Company”), is to provide a total compensation package that enables the Company to attract and retain, on a long- term basis, high-caliber directors who are not employees or officers of the Company or its subsidiaries. In furtherance of the purpose stated above, all non-employee directors shall be paid compensation for services provided to the Company as set forth below:

**Cash Retainers**

Annual Retainer for Board Membership: \$40,000 for general availability and participation in meetings and conference calls of our Board of Directors, to be paid quarterly in arrears, pro-rated based on the number of actual days served by the director during such calendar quarter.

Additional Annual Retainer for Non-Executive Chair of the Board: \$35,000

Additional Retainers for Committee Membership:

Audit Committee Chair:	\$10,000
Audit Committee Member:	\$10,000
Compensation Committee Chair:	\$7,500
Compensation Committee Member:	\$7,500
Research and Development Committee Chair:	\$7,500
Research and Development Committee Member:	\$7,500
Nominating and Corporate Governance Committee Chair:	\$5,000
Nominating and Corporate Governance Committee Member:	\$5,000

Note: Chair and committee member retainers are separate and in addition to the annual retainer for Board membership. By way of example, in addition to the Annual Retainer for Board Membership, the Audit Committee Chair shall receive an annual \$20,000 retainer (\$10,000 for service as Chair and \$10,000 for service as a member).

**Equity Retainers**

Initial Award: An initial, one-time equity award (the “Initial Award”) of an option to purchase 18,000 shares of our common stock to each new non-employee director upon his or her election to the Board of Directors, which shall vest in 36 equal monthly installment from the date of vesting commencement, provided, however, that all vesting shall cease upon the cessation of the director’s service relationship with the Company; provided, however, that the Initial Award shall immediately vest upon a Sale Event (as defined in the 2020 Equity Incentive Plan). This Initial Award applies only to non-employee directors who are first elected to the Board of Directors subsequent to the Company’s initial public offering. Such stock option shall have a per share

exercise price equal to the Fair Market Value (as defined in the Company's 2020 Equity Incentive Plan) of the Company's common stock on the date of grant.

Annual Award: On each date of the Company's Annual Meeting of Stockholders (the "Annual Meeting"), each new and continuing non-employee member of the Board of Directors will receive an annual equity award (the "Annual Award") of an option to purchase 18,000 shares (36,000 shares in the case of the Non-Executive Chair of the Board) of our common stock, which shall vest in 12 equal monthly installments commencing on the date of grant such that the Annual Award shall be fully vested upon the first anniversary of the date of grant; provided, however, that the Annual Award shall immediately vest upon a Sale Event (as defined in the 2020 Equity Incentive Plan); provided, further, that all vesting shall cease if the director resigns from the Board of Directors or otherwise ceases to serve as a director, unless the Board of Directors determines that the circumstances warrant continuation or acceleration of vesting. New directors who join the Board of Directors on a date that is not the date of the Annual Meeting shall be granted an Annual Award prorated for the number of full months of expected service until the next Annual Meeting; such options shall vest in 12 equal monthly installments commencing on the date of grant. The Annual Award shall have a per share exercise price equal to the Fair Market Value (as defined in the Company's 2020 Equity Incentive Plan) of the Company's common stock on the date of grant.

### Expenses

The Company will reimburse all reasonable out-of-pocket expenses incurred by non-employee directors in attending meetings of the Board or any Committee.

Adopted October 20, 2020, and revised November 19, 2020 and February 3, 2022.