



## Galecto Adds Experienced Biotech Executive Stephanie Oestreich as Chief Business Officer

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### Dr. Oestreich brings extensive experience in business and drug development

BOSTON, Jan. 05, 2022 (GLOBE NEWSWIRE) -- Galecto, Inc. (NASDAQ: GLTO), a clinical stage biotechnology company focused on the development of novel treatments for fibrosis and cancer, today announced the appointment of a highly experienced biotech and pharmaceuticals executive Stephanie Oestreich, PhD, MPA as Chief Business Officer, a newly-created position at Galecto.

Dr. Oestreich joins Galecto from Mnemo Therapeutics where she served as Vice President of Operations and Head of Alliance Management. She previously held the role of Executive Vice President at Evotec, a biotech company focusing on developing and delivering new medicines, and has previously served in a number of senior roles at Novartis and Roche. She has worked on the launch of six drugs in oncology and immunology and has led more than 50 business development transactions with a total value of more than \$2 billion.

"I am delighted to welcome Stephanie, who will further strengthen the Galecto leadership team as we continue to move our small molecule-based inhibitors of galectin-3 and LOXL2 through clinical development," said Dr. Hans Schambye, CEO of Galecto. "Our pipeline is expanding and we expect our fibrosis and cancer product candidates that have the potential to significantly improve current treatment options to be in four separate Phase 2 clinical trials in 2022. Dr. Oestreich has extensive experience as a senior leader in the healthcare industry and her expertise in drug launches, business development and financing will be a significant asset to Galecto. I look forward to working closely together as we continue to deliver on the promise of the Galecto pipeline."

Dr. Oestreich spent 12 years with Novartis in roles of increasing responsibility, including assistant to the Chairman and CEO, regional sales and marketing manager and disease area leader for myeloma in Europe. She joined Roche in 2015 as international business leader of the cancer treatment Avastin. From 2017 to 2020, she served as Head of BRIDGEs Partnering North America & Asia at Evotec, leading collaborations with universities and financing partners. Dr. Oestreich holds a PhD in Biochemistry from the Free University of Berlin and a Master in Public Administration (MPA) from Harvard University.

"Galecto is an exciting company at an important inflection point in its development," said Dr. Oestreich. "I am thrilled to be joining the talented team here, and using my healthcare and business development experience to add further momentum. Galecto's product portfolio is truly remarkable for an emerging biotech company and the new drug candidates hold the potential to transform the treatment of both cancer and fibrosis."

#### About Galecto

Galecto is a clinical stage company incorporated in the U.S. that is developing small molecule-based inhibitors of galectin-3 (and the galectin family generally) and LOXL2. Galecto has multiple ongoing Phase 2 clinical programs in fibrosis and cancer, including (i) an inhaled galectin-3 modulator (GB0139) in a Phase 2b trial for the treatment of idiopathic pulmonary fibrosis (IPF); (ii) an orally active LOXL2 inhibitor (GB2064) in a Phase 2a trial for the treatment of myelofibrosis; (iii) an orally active galectin-3 inhibitor (GB1211) in a Phase 1b/2a trial in liver cirrhosis and a separate to-be-initiated Phase 2a trial for the treatment of NSCLC in combination with atezolizumab (Tecentriq®).

Galecto intends to use its website as a means of disclosing material non-public information. For regular updates about Galecto, visit [www.galecto.com](http://www.galecto.com).

#### 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 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 29, 2021. 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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