Galecto Announces Key Additions to Leadership Team

January 6, 2026

Deep hematology/oncology drug development experience added with the appointment of Sherwin Sattarzadeh as Chief Operating Officer and Becker Hewes as Chief Medical Officer

DMR-001, a potentially best-in-class mutant calreticulin ("mutCALR") targeting monoclonal antibody, on track for IND submission in mid-2026 with anticipated first-in-human dosing via subcutaneous administration

Cash balance, including $285 million raised in November 2025 PIPE, provides financial runway into 2029 to support multiple data milestones, including Ph1 clinical proof-of-concept data for DMR-001 anticipated in 2027

BOSTON, Jan. 06, 2026 (GLOBE NEWSWIRE) -- Galecto, Inc. ("Galecto" or the "Company"), a biotechnology company developing novel therapeutics to redefine the treatment paradigm for people living with blood cancers, including mutant calreticulin ("mutCALR") myeloproliferative neoplasms ("MPN"), today announced the appointment of Sherwin Sattarzadeh, former Chief Business Officer of Blueprint Medicines Corporation ("Blueprint Medicines"), as Chief Operating Officer and Dr. Becker Hewes, former Chief Medical Officer of Blueprint Medicines, as Chief Medical Officer, effective January 5, 2026.

"We are thrilled to welcome leaders of Sherwin and Becker's caliber to the executive team at Galecto," said Hans Schambye, Ph.D., Chief Executive Officer of Galecto. "Their extensive experience in drug development and new product launches, combined with their proven leadership, will be critical as we advance DMR-001 into clinical trials later this year. With our strengthened executive team, Galecto is well-positioned to rapidly advance our pipeline and deliver transformational therapies to patients in need of new and improved treatment options."

Sherwin Sattarzadeh brings over 20 years of industry experience across the many facets and stages of drug development and company lifecycle. Most recently, he served as Chief Business Officer at Blueprint Medicines. During his 10 years at Blueprint Medicines, Mr. Sattarzadeh held positions of increasing responsibility including Head of Regulatory Affairs, Chief of Staff, and SVP Strategic Operations. He has an extensive background in hematology/oncology and rare disease drug development, having led and contributed to the global approvals of AYVAKIT® (avapritinib), GAVRETO® (pralsetinib), CERDELGA® (eliglustat) and MOZOBIL® (plerixafor). Mr. Sattarzadeh received his M.B.A. from Boston University and holds a B.Sc. in Chemistry from the University of British Columbia.

Dr. Becker Hewes brings over two decades of experience in drug development in public biotechnology companies. Most recently, he served as Chief Medical Officer at Blueprint Medicines. During his time at Blueprint Medicines, Dr. Hewes led the development of an industry-leading pipeline across mast cell disorders and solid tumors, including the approval of AYVAKIT (avapritinib) for indolent and advanced systemic mastocytosis. Prior to joining Blueprint Medicines, Dr. Hewes had an illustrious career in hematology/oncology drug development, having led clinical development and translational medicine efforts for multiple early-stage oncology programs through clinical proof-of-concept, including Kisqali® (ribociclib), as well as leading registration programs for Bosulif® (bosutinib), and Torisel® (temsirolimus). He received his BS from Vanderbilt University and an M.D. from Georgetown University. He completed his residency at New York Hospital/Cornell Medical Center and his fellowship training in Pediatric Oncology at Emory University.

In connection with Mr. Sattarzadeh's appointment as Chief Operating Officer, the Company's Compensation Committee approved the grant of 190,376 restricted stock units ("RSUs") and non-qualified stock options to purchase 444,209 shares of the Company's common stock to Mr. Sattarzadeh (the "Sattarzadeh Inducement Grants") on January 5, 2026 (the "Grant Date"). In connection with Dr. Hewes' appointment as Chief Medical Officer, the Company's Compensation Committee approved the grant of 264,629 RSUs and non-qualified stock options to purchase 528,603 shares of the Company's common stock to Dr. Hewes (the "Hewes Inducement Grants" and together with the Sattarzadeh Inducement Grants, the "Inducement Grants") on the Grant Date.

The Inducement Grants were granted pursuant to the Company's 2022 Inducement Plan, as amended from time to time, and were granted as an inducement material to each individual entering into employment with the Company in accordance with Nasdaq Listing Rule 5635(c)(4). The non-qualified stock options have an exercise price per share equal to $21.82 and will vest (i) with respect to 25% on the first anniversary of the Grant Date and (ii) thereafter, with respect to an additional 1/48th on each monthly anniversary of the Grant Date following the first anniversary of the Grant Date, subject to the applicable employee's continued employment with the Company through the applicable vesting dates. The RSUs will vest annually over four years on each anniversary of the Grant Date, subject to the applicable employee's continued employment with the Company through the applicable vesting dates.

About DMR-001
DMR-001 is a potentially best-in-class anti-mutCALR monoclonal antibody demonstrated to have highly potent activity in both Type 1 and Type 2 mutCALR-driven preclinical models, supporting its potential to address the full spectrum of CALR mutations in both essential thrombocythemia ("ET") and myelofibrosis ("MF"). DMR-001 is engineered with validated half-life extension technology to enable infrequent low-volume, subcutaneous dosing to maximize target coverage and patient convenience. An Investigational New Drug application ("IND"), or equivalent, submission for DMR-001, with anticipated first-in-human dosing via subcutaneous administration, is expected to occur in mid-2026.

About Galecto, Inc.
Galecto, Inc. is a clinical-stage biotechnology company advancing a pipeline of antibody therapeutics to transform treatment of a broad spectrum of hematological cancers. Galecto's pipeline includes a highly differentiated mutCALR-driven myeloproliferative neoplasm portfolio targeting essential thrombocythemia and myelofibrosis. The Company expects to submit an IND or equivalent filing for its lead asset, DMR-001, a potentially best-in-class, subcutaneously administered monoclonal antibody targeting mutCALR, in mid-2026. Galecto's pipeline also includes GB3226, a first-in-class preclinical dual inhibitor of ENL-YEATS and FLT3 for the treatment of multiple genetic subsets of acute myeloid leukemia. For regular updates about Galecto, visit www.galecto.com.

Forward-Looking Statements
Certain statements in this press release, other than purely historical information, may constitute “forward-looking statements” within the meaning of the federal securities laws, including for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, express or implied statements relating to the Company’s expectations, hopes, beliefs, intentions or strategies regarding the future of its assets, pipeline and business including, without limitation, the timing for an IND submission for DMR-001, the expected method of administration for DMR-001, the expected timing for Phase 1 data for DMR-001 and the length of time that the Company believes its existing cash resources will fund its operations. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. These forward-looking statements are based on current expectations and beliefs concerning future developments and their potential effects. There can be no assurance that future developments affecting the combined company will be those that have been anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond the combined company’s control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those uncertainties and factors described under the headings “Risk Factors,” “Cautionary Information Regarding Forward-Looking Statements” or “Cautionary Statement Regarding Forward-Looking Statements” in the Company’s most recent filings with the SEC. Should one or more of these risks or uncertainties materialize, or should any of the Company’s assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Nothing in this press release should be regarded as a representation by any person that the forward-looking statements set forth therein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements in this press release, which speak only as of the date they are made and are qualified in their entirety by reference to the cautionary statements herein. The Company does not undertake or accept any duty to make any updates or revisions to any forward-looking statements.

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