



Galecto Announces Proposed Underwritten Public Offering of Common Stock and Preferred Stock

February 10, 2026

BOSTON, Feb. 10, 2026 (GLOBE NEWSWIRE) -- Galecto, Inc. (NASDAQ: GLTO), a biopharmaceutical company focused on developing novel therapeutics to redefine the treatment paradigm for people living with blood cancers, today announced that it has commenced an underwritten public offering of shares of its common stock and, in lieu of common stock to certain investors that so choose, Series C non-voting convertible preferred stock. All of the securities are being offered by Galecto. In addition, Galecto intends to grant the underwriters a 30-day option to purchase additional shares of its common stock. Each share of Series C preferred stock will be convertible into 1,000 shares of common stock at the election of the holder, subject to beneficial ownership conversion limits applicable to the Series C preferred stock. The proposed public offering is subject to market and other conditions, and there can be no assurance as to whether or when the offering may be completed or as to the actual size or terms of the offering.

Galecto intends to use the proceeds from the proposed underwritten public offering of its shares of common stock and Series C preferred stock, together with its cash and cash equivalents, for preclinical studies, clinical trials, and manufacturing in support of our antibody programs, as well as for additional research and development activities, working capital, and general corporate purposes.

Jefferies, Leerink Partners, Evercore ISI and Guggenheim Securities are acting as joint book-running managers for the offering.

An automatically effective shelf registration statement relating to these securities was filed with the Securities and Exchange Commission (SEC) on February 10, 2026. This offering will be made only by means of a written prospectus, including a prospectus supplement, forming a part of an effective registration statement. A copy of the preliminary prospectus and the accompanying prospectus relating to the offering may be obtained, when available, from: Jefferies LLC (Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, New York, New York 10022; telephone: 877-821-7388; or email: Prospectus_Department@Jefferies.com); Leerink Partners LLC (Attention: Syndicate Department, 53 State Street, 40th Floor, Boston, Massachusetts 02109; telephone: 800-808-7425 ext. 6105; or email: syndicate@leerink.com); Evercore Group L.L.C. (Attention: Equity Capital Markets, 55 East 52nd Street, 35th Floor, New York, New York 10055; telephone: 888-474-0200; or email: ecm.prospectus@evercore.com); or Guggenheim Securities, LLC (Attention: Equity Syndicate Department, 330 Madison Avenue, 8th Floor, New York, New York 10017; telephone: 212-518-9544; or email: GSEquityProspectusDelivery@guggenheimpartners.com).

This press release shall not constitute an offer to sell or a solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

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 mutant calreticulin (mut-CALR)-driven myeloproliferative neoplasm portfolio targeting essential thrombocythemia and myelofibrosis. 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.

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, statements regarding Galecto's expectations regarding the proposed offering, including the timing, size, structure and completion of the proposed offering on the anticipated terms; the anticipated use of the net proceeds from the offering; the grant to the underwriters of the option to purchase additional shares; and express or implied statements relating to the Company's expectations, hopes, beliefs, intentions or strategies regarding the future of its assets, pipeline and business. 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 Company will be those that have been anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond the 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, market conditions that may affect the timing, terms or conditions of the proposed underwritten public offering, the Company's successful completion of the proposed underwritten public offering, the satisfaction of customary closing conditions related to the proposed underwritten public offering and those uncertainties and factors described under the headings "Risk Factors," "Cautionary Information Regarding Forward-Looking Statements" or "Cautionary Note 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.

Media Contact:

Lia Dangelico

Deerfield Group

lia.dangelico@deerfieldgroup.com

Investor Contact:
Brian Ritchie
LifeSci Advisors
britchie@lifesciadvisors.com



Source: Galecto, Inc.