



*Source: Galecto, Inc.*

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## **Galecto Appoints New Chair and Strengthens Board of Directors**

- Appoints Amit Munshi as Chair, deeply experienced industry executive, CEO of Arena Pharmaceuticals
- Succeeds Magnus Persson, who oversaw period of rapid growth and success for Galecto
- Appoints David Shapiro MD, former CMO of Intercept Pharmaceuticals, to Board of Directors

BOSTON and COPENHAGEN, Denmark, May 19, 2020 (GLOBE NEWSWIRE) -- Galecto, Inc., a privately-held biotechnology company focused on the development of novel treatments for fibrosis and cancer, announced today that its Board of Directors has appointed Amit Munshi as its new Chairman. Galecto also announced the appointment of David Shapiro MD, the former Chief Medical Officer of Intercept Pharmaceuticals, to its Board of Directors.

Amit Munshi has 30 years of international experience in private and public companies in biotechnology, pharmaceuticals and medical technologies. He is currently Chief Executive Officer of San Diego-based Arena Pharmaceuticals (Nasdaq: ARNA) and replaces Magnus Persson, who will continue to be available to Galecto as an adviser and a board observer.

“We are delighted to welcome Amit and David to Galecto. Amit has demonstrated outstanding leadership skills and ability to commercialize medicines, grow businesses and deliver impressive returns to investors over 30 years in the healthcare industry. David’s long and successful medical experience, particularly in the development of fibrosis treatments, will be an important source of advice and guidance to further advance and expand our pipeline. Together, their experience will prove invaluable as Galecto continues to pursue its ambitious targets, including moving the promising galectin-3 inhibitor GB0139 towards market for treating idiopathic pulmonary fibrosis and further developing our exciting pipeline in fibrosis and cancer,” said Hans Schambye, CEO of Galecto.

“I would like to extend my gratitude to Magnus Persson for his service over the last six years. During this period, Magnus was instrumental for extensive growth and success and he leaves Galecto in an extremely strong position thanks to his skill and dedication. We look forward to continuing to benefit from Magnus’s support in his new role as an adviser, and wish him all the best for the future.”

During his career, Amit Munshi has built up extensive expertise in most areas of drug development and commercialization, including general management, IPOs, marketing, global fundraising, portfolio development, corporate partnerships and mergers and acquisitions. He has been CEO of Arena Pharmaceuticals since 2016. In this role he has overseen progress in more than 30 clinical trials, raised more than \$600 million in equity financing and drove the company's market capitalization from \$300 million to \$2.6 billion. Prior to Arena, Amit Munshi was CEO of EPIRUS Biopharmaceuticals, where he oversaw the company's first market launch and completed a merger to list on NASDAQ.

He has also served a number of other healthcare companies in senior executive roles, including Amgen and Astra Merck.

Dr Shapiro was CMO and Head of Research and Development at Intercept Pharmaceuticals from 2007 until 2019. In this role, Dr Shapiro led the obeticholic acid development programs that resulted in the first approval of a treatment for primary biliary cholangitis (PBC) for some 20 years and the program in Non-Alcoholic SteatoHepatitis (NASH) that resulted in the first positive Phase 3 trial in this disease. Previously, Dr Shapiro was CMO of Idun Pharmaceuticals, which was acquired by Pfizer, President of the Scripps Medical Research Center of Scripps Clinic and he also led Merck's highly competitive hypertension clinical research program.

### **About Galecto**

Galecto is a clinical stage biotechnology company with advanced programs in fibrosis and cancer centered on galectin-3 and LOXL2. The company's pipeline includes an inhaled galectin-3 modulator currently in phase 2b for the potential treatment of idiopathic pulmonary fibrosis, as well as two assets about to move into phase 2a targeting NASH and myelofibrosis. The company is incorporated in the U.S. and has its operating headquarters in Copenhagen, Denmark. Galecto is funded by Novo Holdings, OrbiMed, Ysios, HBM Healthcare Investments, Sunstone Capital, M Ventures, Bristol-Myers Squibb, Maverick Ventures, Seventure and SEED Capital.

Further information can be found at [www.galecto.com](http://www.galecto.com).

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