Galera Reports Inducement Grants Under Nasdaq Listing Rule 5635(c)(4)

May 4, 2023

MALVERN, Pa., May 04, 2023 (GLOBE NEWSWIRE) -- Galera Therapeutics, Inc. (Nasdaq: GRTX), a clinical-stage biopharmaceutical company focused on developing and commercializing a pipeline of novel, proprietary therapeutics that have the potential to transform radiotherapy in cancer, today announced that on May 1, 2023, the Compensation Committee of Galera's board of directors granted inducement equity grants consisting of stock options to purchase an aggregate of 315,000 shares of its common stock to three new employees.

These stock options are subject to the terms of the Galera Therapeutics, Inc. 2023 Employment Inducement Award Plan (the "Inducement Plan").

The Inducement Plan is used exclusively for the grant of equity awards to individuals as an inducement material to their entering into employment with Galera pursuant to Nasdaq Listing Rule 5635(c)(4). The Inducement Plan was adopted by Galera's board of directors in April 2023.

The stock options have an exercise price of $2.955 per share. Each option will vest (subject to the applicable individual's continued service through the applicable vesting date) as to 25% of the total number of shares subject to the option on the first anniversary of the applicable individual's employment start date with the Company, with the remaining shares subject to the option vesting in 36 equal monthly installments thereafter, such that the shares subject to the option are fully vested on the fourth anniversary of the applicable individual's employment start date with the Company.

About Galera Therapeutics

Galera Therapeutics, Inc. is a clinical-stage biopharmaceutical company focused on developing and commercializing a pipeline of novel, proprietary therapeutic candidates that have the potential to transform radiotherapy in cancer. Galera's selective dismutase mimetic product candidate avasopasem manganese (avasopasem, or GC4419) is being developed for radiation-induced toxicities. A New Drug Application (NDA) for avasopasem is currently under priority review by the U.S. Food and Drug Administration (FDA) with a Prescription Drug User Fee (PDUFA) target date of August 9, 2023 for radiotherapy-induced severe oral mucositis in patients with head and neck cancer undergoing standard-of-care treatment. The Company's second product candidate, rucosopasem manganese (rucosopasem, or GC4711), is in clinical-stage development to augment the anti-cancer efficacy of stereotactic body radiation therapy in patients with non-small cell lung cancer and locally advanced pancreatic cancer. Galera is headquartered in Malvern, PA.

Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements.

Any forward-looking statements in this press release are based on management's current expectations of future events and are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those set forth in or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, Galera's limited operating history; anticipating continued losses for the foreseeable future; substantial doubt regarding Galera's ability to continue as a going concern; needing substantial funding and the ability to raise capital; Galera's dependence on avasopasem manganese (GC4419); uncertainties inherent in the conduct of clinical trials; difficulties or delays enrolling patients in clinical trials; the FDA's acceptance of data from clinical trials outside the United States; undesirable side effects from Galera's product candidates; risks relating to the regulatory approval process; failure to capitalize on more profitable product candidates or indications; ability to receive or maintain Breakthrough Therapy Designation or Fast Track Designation for product candidates; failure to obtain regulatory approval of product candidates in the United States or other jurisdictions; ongoing regulatory obligations and continued regulatory review; risks related to commercialization; risks related to competition; ability to retain key employees and manage growth; risks related to intellectual property; inability to maintain collaborations or the failure of these collaborations; Galera's reliance on third parties; the possibility of system failures or security breaches; liability related to the privacy of health information obtained from clinical trials and product liability lawsuits; unfavorable pricing regulations, third-party reimbursement practices or healthcare reform initiatives; environmental, health and safety laws and regulations; the impact of the COVID-19 pandemic on Galera's business and operations, including preclinical studies and clinical trials, and general economic conditions; risks related to ownership of Galera's common stock; and significant costs as a result of operating as a public company. These and other important factors discussed under the caption "Risk Factors" in Galera's Annual Report on Form 10-K for the year ended December 31, 2022 filed with the U.S. Securities and Exchange Commission (SEC) and Galera's other filings with the SEC could cause actual results to differ materially from those indicated by the forward-looking statements made in this press release. Any forward-looking statements speak only as of the date of this press release and are based on information available to Galera as of the date of this release, and Galera assumes no obligation to, and does not intend to, update any forward-looking statements, whether as a result of new information, future events or otherwise.

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