UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2020

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-39114

Galera Therapeutics, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**46-1454898**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
2 W. Liberty Blvd #100 **Malvern, Pennsylvania**	**19355**
(Address of principal executive offices)	**(Zip Code)**

(610) 725-1500

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 par value per share	GRTX	The Nasdaq Global Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of August 6, 2020, the registrant had 24,882,097 shares of common stock, $0.001 par value per share, outstanding.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. All statements other than statements of historical facts contained in this Quarterly Report are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “could,” “intend,” “target,” “project,” “contemplate,” “believe,” “estimate,” “predict,” “potential” or “continue” or the negative of these terms or other similar expressions, although not all forward-looking statements contain these words. All statements other than statements of historical fact contained in this Quarterly Report, including without limitation statements regarding our plans to develop and commercialize our product candidates, the timing of our ongoing or planned clinical trials, the timing of and our ability to obtain and maintain regulatory approvals, the anticipated direct and indirect impact of the COVID-19 pandemic on our business and operations, including manufacturing, research and development costs, clinical trials and employees, the clinical utility of our product candidates, our commercialization, marketing and manufacturing capabilities and strategy, our expectations about the willingness of healthcare professionals to use our product candidates, the sufficiency of our cash, cash equivalents and short-term investments, and the plans and objectives of management for future operations and capital expenditures are forward-looking statements.

The forward-looking statements in this Quarterly Report are only predictions and are based largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. These forward-looking statements speak only as of the date of this Quarterly Report and are subject to a number of known and unknown risks, uncertainties and assumptions that could cause actual results to differ materially from those projected in the forward-looking statements, including, but not limited to, the following: our limited operating history; anticipating continued losses for the foreseeable future; needing substantial funding and the ability to raise capital; our 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 our product candidates; risks relating to the regulatory approval process; failure to capitalize on more profitable product candidates or indications; ability to receive 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; our 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 our business and operations, including preclinical studies and clinical trials, and general economic conditions; risks related to ownership of our common stock; significant costs as a result of operating as a public company; and those described under the sections in our Annual Report on Form 10-K for the year ended December 31, 2019 and this Quarterly Report entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”.

Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, you should not rely on these forward-looking statements as predictions of future events. Moreover, we operate in an evolving environment. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

Item 1. Financial Statements.

GALERA THERAPEUTICS, INC.
CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS EXCEPT SHARE AND PER-SHARE AMOUNTS)
(unaudited)

	June 30, 2020	December 31, 2019
Assets		
Current assets:		
Cash and cash equivalents	$ 15,882	$ 18,356
Short-term investments	88,527	93,934
Prepaid expenses and other current assets	3,989	5,280
Total current assets	108,398	117,570
Property and equipment, net	1,165	934
Acquired intangible asset	2,258	2,258
Goodwill	881	881
Right-of-use lease asset	675	815
Other assets	918	918
Total assets	$ 114,295	$ 123,376
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 6,767	$ 3,945
Accrued expenses	5,367	5,452
Lease liability	268	297
Total current liabilities	12,402	9,694
Royalty purchase liability	60,879	43,251
Lease liability, net of current portion	414	534
Deferred tax liability	289	289
Other liabilities	74	—
Total liabilities	74,058	53,768
Stockholders' equity:		
Preferred stock, $0.001 par value: 10,000,000 shares authorized; no shares issued and outstanding	—	—
Common stock, $0.001 par value: 200,000,000 shares authorized; 24,845,798 and 24,811,567 shares issued and outstanding at June 30, 2020 and December 31, 2019	25	25
Additional paid-in capital	238,320	230,895
Accumulated other comprehensive income	316	38
Accumulated deficit	(198,424)	(161,350)
Total stockholders' equity	40,237	69,608
Total liabilities and stockholders' equity	$ 114,295	$ 123,376

See accompanying notes to unaudited interim consolidated financial statements.

GALERA THERAPEUTICS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(IN THOUSANDS EXCEPT SHARE AND PER SHARE AMOUNTS)
(unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
Operating expenses:				
Research and development	$ 13,839	$ 9,515	$ 28,092	$ 18,017
General and administrative	3,874	1,756	7,439	3,650
Loss from operations	(17,713)	(11,271)	(35,531)	(21,667)
Other income (expenses):				
Interest income	352	513	820	970
Interest expense	(1,295)	(736)	(2,390)	(1,175)
Foreign currency gain (loss)	(1)	(64)	27	(35)
Net loss	(18,657)	(11,558)	(37,074)	(21,907)
Accretion of redeemable convertible preferred stock to redemption value	—	(2,060)	—	(4,071)
Net loss attributable to common stockholders	$ (18,657)	$ (13,618)	$ (37,074)	$ (25,978)
Net loss per share of common stock, basic and diluted	$ (0.75)	$ (45.30)	$ (1.49)	$ (86.42)
Weighted-average shares of common stock outstanding, basic and diluted	24,832,264	300,597	24,823,644	300,597

See accompanying notes to unaudited interim consolidated financial statements.

GALERA THERAPEUTICS, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(IN THOUSANDS)
(unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
Net loss	$ (18,657)	$ (11,558)	$ (37,074)	$ (21,907)
Unrealized gain (loss) on short-term investments	(370)	68	278	78
Comprehensive loss	$ (19,027)	$ (11,490)	$ (36,796)	$ (21,829)

See accompanying notes to unaudited interim consolidated financial statements.

GALERA THERAPEUTICS, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY (DEFICIT)
(IN THOUSANDS EXCEPT SHARE AMOUNTS)
(unaudited)

	Common stock		Additional paid-in capital	Accumulated other comprehensive income	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance at January 1, 2020	24,811,567	$ 25	$ 230,895	$ 38	$ (161,350)	$ 69,608
Share-based compensation expense	—	—	1,210	—	—	1,210
Exercise of stock options	8,503	—	9	—	—	9
Unrealized gain on short-term investments	—	—	—	648	—	648
Net loss	—	—	—	—	(18,417)	(18,417)
Balance at March 31, 2020	24,820,070	25	232,114	686	(179,767)	53,058
Issuance of common stock warrants	—	—	4,712	—	—	4,712
Share-based compensation expense	—	—	1,453	—	—	1,453
Exercise of stock options	25,728	—	41	—	—	41
Unrealized loss on short-term investments	—	—	—	(370)	—	(370)
Net loss	—	—	—	—	(18,657)	(18,657)
Balance at June 30, 2020	24,845,798	$ 25	$ 238,320	$ 316	$ (198,424)	$ 40,237

	Redeemable convertible preferred stock		Common stock		Additional paid-in capital	Accumulated other comprehensive income	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount				
Balance at January 1, 2019	96,385,795	$ 165,902	300,597	$ —	$ —	$ 3	$ (104,823)	$ (104,820)
Share-based compensation expense	—	—	—	—	499	—	—	499
Accretion of redeemable convertible preferred stock to redemption value	—	2,011	—	—	(499)	—	(1,512)	(2,011)
Unrealized gain on short-term investments	—	—	—	—	—	10	—	10
Net loss	—	—	—	—	—	—	(10,349)	(10,349)
Balance at March 31, 2019	96,385,795	167,913	300,597	—	—	13	(116,684)	(116,671)
Share-based compensation expense	—	—	—	—	565	—	—	565
Accretion of redeemable convertible preferred stock to redemption value	—	2,060	—	—	(565)	—	(1,495)	(2,060)
Unrealized gain on short-term investments	—	—	—	—	—	68	—	68
Net loss	—	—	—	—	—	—	(11,558)	(11,558)
Balance at June 30, 2019	96,385,795	$ 169,973	300,597	$ —	$ —	$ 81	$ (129,737)	$ (129,656)

See accompanying notes to unaudited interim consolidated financial statements.

GALERA THERAPEUTICS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN THOUSANDS)
(unaudited)

	Six months ended June 30,	
	2020	**2019**
Operating activities:		
Net loss	$ (37,074)	$ (21,907)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	175	113
Noncash interest expense	2,390	1,175
Share-based compensation expense	2,663	1,064
Reserve for tax incentive receivable	—	241
Deferred rent	—	10
Changes in operating assets and liabilities:		
Tax incentive receivable	—	629
Prepaid expenses and other current assets	1,291	(1,209)
Other assets	140	181
Accounts payable	2,822	1,352
Accrued expense and other liabilities	(210)	(133)
Cash used in operating activities	(27,803)	(18,484)
Investing activities:		
Purchases of short-term investments	(42,065)	(49,798)
Proceeds from sales of short-term investments	47,750	51,500
Purchase of property and equipment	(406)	(507)
Cash provided by investing activities	5,279	1,195
Financing activities:		
Proceeds from royalty purchase agreement	20,000	20,000
Payment of deferred offering costs	—	(1,327)
Proceeds from exercise of stock options	50	—
Cash provided by financing activities	20,050	18,673
Net increase (decrease) in cash and cash equivalents	(2,474)	1,384
Cash and cash equivalents at beginning of period	18,356	14,811
Cash and cash equivalents at end of period	$ 15,882	$ 16,195
Supplemental schedule of non-cash financing activities:		
Issuance of warrants in conjunction with amendment to the royalty purchase agreement	$ 4,712	$ —
Accretion of redeemable convertible preferred stock to redemption value	$ —	$ 4,071
Deferred offering costs included in accounts payable and accrued expenses	$ —	$ 420
Purchase of property and equipment included in accounts payable and accrued expenses	$ 36	$ —
Initial recognition of operating lease right-of-use asset and operating lease liability	$ —	$ 1,084

See accompanying notes to unaudited interim consolidated financial statements.

1. Organization and description of business

Galera Therapeutics, Inc. was incorporated as a Delaware corporation on November 19, 2012 (inception) and together with its subsidiaries, (the Company, or Galera) is 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. The Company's lead product candidate, avasopasem manganese (GC4419, also referred to as avasopasem), is a potent and highly selective small molecule dismutase mimetic being developed for the reduction of severe oral mucositis (SOM). In February 2018, the U.S. Food and Drug Administration (FDA) granted Breakthrough Therapy Designation to avasopasem for the reduction of SOM induced by radiotherapy with or without systemic therapy. The Company is currently evaluating avasopasem in a Phase 3 registrational trial (referred to as the ROMAN trial) for its ability to reduce the incidence and severity of SOM induced by radiotherapy in patients with locally advanced head and neck cancer (HNC), its lead indication. It is also being studied in a Phase 2a multi-center trial in Europe assessing the safety of avasopasem in patients with head and neck cancer undergoing standard-of-care radiotherapy and in a Phase 2a trial for its ability to reduce the incidence of esophagitis induced by radiotherapy in patients with lung cancer. In addition to developing avasopasem for the reduction of normal tissue toxicity from radiotherapy, the Company is developing its dismutase mimetics to increase the anti-cancer efficacy of higher daily doses of radiotherapy, including stereotactic body radiation therapy (SBRT). The Company's second dismutase mimetic product candidate, GC4711, is being developed to increase the anti-cancer efficacy of SBRT and has successfully completed Phase 1 trials of intravenous GC4711 in healthy volunteers. The Company plans to leverage its observations from the ongoing avasopasem SBRT pilot Phase 1b/2a trial in locally advanced pancreatic cancer (LAPC) to prepare a GC4711 SBRT combination Phase 1b/2a safety and anti-cancer efficacy trial in non-small cell lung cancer (NSCLC).

Liquidity

The Company has incurred recurring losses and negative cash flows from operations since inception and has an accumulated deficit of $198.4 million as of June 30, 2020. The Company anticipates incurring additional losses until such time, if ever, that it can generate significant sales of its product candidates currently in development. The Company expects its existing cash, cash equivalents and short-term investments, together with the expected payments from Blackstone Life Sciences (formerly known as Clarus Ventures) in the amount of $57.5 million upon the achievement of certain clinical enrollment milestones in the ROMAN trial and the anti-cancer program in combination with SBRT under the Royalty Agreement and the Amendment (each as defined below), will enable the Company to fund its operating expenses and capital expenditure requirements into the second half of 2022. See Notes 6 and 10.

On November 12, 2019, the Company completed an initial public offering (IPO) of its common stock, which resulted in the issuance and sale of 5,000,000 shares of its common stock at a public offering price of $12.00 per share, generating net proceeds of $53.0 million after deducting underwriting discounts and other offering costs. On December 9, 2019, in connection with the partial exercise of the over-allotment option granted to the underwriters of the Company's IPO, 445,690 additional shares of common stock were sold at the IPO price of $12.00 per share, generating net proceeds of approximately $5.0 million after deducting underwriting discounts and other offering costs. Upon the closing of the IPO, all outstanding shares of the Company's Series A, Series B and Series C redeemable convertible preferred stock were automatically converted into 19,061,502 shares of the Company's common stock.

2. Basis of presentation and significant accounting policies

The summary of significant accounting policies disclosed in the Company's annual consolidated financial statements for the years ended December 31, 2019 and 2018 included in the Company's annual report on Form 10-K filed with the Securities and Exchange Commission (SEC) on March 10, 2020 have not materially changed, except as set forth below.

Basis of presentation and consolidation

The accompanying unaudited interim consolidated financial statements have been prepared in conformity with U.S. generally accepted accounting principles (U.S. GAAP) for interim financial information. Any reference in these notes to applicable guidance is meant to refer to U.S. GAAP as found in the Accounting Standards Codification (ASC) and Accounting Standards Updates (ASU) of the Financial Accounting Standards Board (FASB).

In the opinion of management, the accompanying interim consolidated financial statements include all normal and recurring adjustments (which consist primarily of accruals, estimates and assumptions that impact the financial statements) considered necessary to present fairly the Company's financial position as of June 30, 2020 and its results of operations for the three and six months ended June 30, 2020 and 2019, and statements of changes in redeemable convertible preferred stock and stockholder's equity (deficit) and cash flows for the six months ended June 30, 2020 and 2019. Operating results for the three and six months ended June 30, 2020 are not necessarily indicative of the results that may be expected for the year ending December 31, 2020, or for any future period. The interim consolidated financial statements, presented herein, do not contain the required disclosures under U.S. GAAP for annual financial statements. Therefore, these interim consolidated financial statements should be read in conjunction with the annual audited consolidated financial statements and related notes as of and for the year ended December 31, 2019, included in the Company's annual report on Form 10-K and filed with the SEC on March 10, 2020.

Use of estimates

The preparation of unaudited interim consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the unaudited interim consolidated financial statements and the reported amounts of expenses during the reporting period. Actual results could differ from those estimates.

Estimates and assumptions are periodically reviewed and the effects of revisions are reflected in the unaudited interim consolidated financial statements in the period they are determined to be necessary. Significant areas that require management's estimates include the fair value of common stock, prior to the IPO, share-based compensation assumptions, royalty purchase liability assumptions and accrued research and development expenses.

The full extent to which the COVID-19 pandemic will directly or indirectly impact our business, results of operations and financial condition, including manufacturing, clinical trials, research and development costs and employee-related amounts, will depend on future developments that are highly uncertain, including as a result of new information that may emerge concerning COVID-19 and the actions taken to contain or treat COVID-19, as well as the economic impact on local, regional, national and international customers and markets. Management has made estimates regarding the impact of COVID-19 within the Company's financial disclosures and there may be changes to those estimates in future periods. Actual results may differ from these estimates.

Net loss per share

Basic loss per share of common stock is computed by dividing net loss attributable to common stockholders by the weighted-average number of shares of common stock outstanding during each period. Diluted loss per share of common stock includes the effect, if any, from the potential exercise or conversion of securities, such as redeemable convertible preferred stock and stock options, which would result in the issuance of incremental shares of common stock. For diluted net loss per share, the weighted-average number of shares of common stock is the same for basic net loss per share due to the fact that when a net loss exists, dilutive securities are not included in the calculation as the impact is anti-dilutive.

The following potentially dilutive securities have been excluded from the computation of diluted weighted-average shares of common stock outstanding, as they would be anti-dilutive:

	June 30,	
	2020	2019
Stock options	4,596,357	3,129,537
Common stock warrants	550,661	—
Redeemable convertible preferred stock	—	19,061,502
	5,147,018	22,191,039

Amounts in the above table reflect the common stock equivalents for the redeemable convertible preferred stock.

COVID-19

The COVID-19 pandemic and related precautions have directly or indirectly impacted the timeline for some of the Company's clinical trials. In April 2020, the Company delayed the initiation of the Phase 2a multi-center trial in Europe assessing the safety of avasopasem in patients with HNC undergoing standard-of-care radiotherapy, due to concerns with patient enrollment. In June 2020, the Company dosed the first patient in the trial. This trial was originally expected to enroll up to 70 patients and contribute to the safety database for avasopasem in patients with HNC receiving radiotherapy. The Company continues to monitor the COVID-19 pandemic in Europe regarding the enrollment prospects for this trial. As a result of the delay in initiating the trial in Europe, the target enrollment for the ROMAN trial was increased to approximately 450 patients in order to ensure the Company is positioned to maintain the planned size of the safety database in a timely manner, with completion of enrollment expected in the first half of 2021 and data expected in the second half of 2021, subject to the continuing impact of the COVID-19 pandemic on the Company's business. With this change in the ROMAN trial, the assumptions underlying the Company's calculation of interest expense on its royalty purchase liability have changed. The Company imputes interest expense on its royalty purchase obligations by estimating risk adjusted future royalty payments over the term of the Royalty Agreement which takes into consideration the probability and timing of obtaining FDA approval and the potential future revenue from commercializing its product candidates.

Recent accounting pronouncements

In August 2018, the FASB issued ASU No. 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement*, which removes and modifies some existing disclosure requirements and adds others. This ASU is effective for all entities for fiscal years beginning after December 15, 2019, including interim periods therein. The Company adopted this ASU on January 1, 2020 and it did not have an impact on the Company's consolidated financial statements.

In August 2018, the FASB issued ASU No. 2018-15, *Intangibles – Goodwill and Other- Internal-Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Service Arrangement that is a Service Contract*, which aligns the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software. This guidance is effective for fiscal years beginning after December 15, 2019, including interim periods therein, The Company adopted this guidance on January 1, 2020 and it did not have a material impact on the Company's consolidated financial statements.

3. Fair value measurements

The Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The Company determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

- Level 1 Inputs: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date.
- Level 2 Inputs: Other than quoted prices included in Level 1 inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.
- Level 3 Inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at measurement date.

The following table presents the Company's assets and liabilities that are measured at fair value on a recurring basis (amounts in thousands):

	June 30, 2020		
	(Level 1)	(Level 2)	(Level 3)
Assets			
Money market funds and U.S. Treasury obligations (included in cash equivalents)	$ 15,093	$ —	$ —
Short-term investments	$ 88,527	$ —	$ —

	December 31, 2019		
	(Level 1)	(Level 2)	(Level 3)
Assets			
Money market funds and U.S. Treasury obligations (included in cash equivalents)	$ 17,447	$ —	$ —
Short-term investments	$ 93,934	$ —	$ —

There were no changes in valuation techniques during the six months ended June 30, 2020. The Company's short-term investment instruments are classified using Level 1 inputs within the fair value hierarchy because they are valued using quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency.

4. Property and equipment

Property and equipment consist of (amounts in thousands):

	June 30, 2020	December 31, 2019
Laboratory equipment	$ 1,114	$ 748
Computer hardware and software	229	218
Leasehold improvements	264	262
Furniture and fixtures	173	147
Property and equipment, gross	1,780	1,375
Less: Accumulated depreciation	(615)	(441)
Property and equipment, net	$ 1,165	$ 934

Depreciation expense was $0.2 million and $0.1 million for the six months ended June 30, 2020 and 2019, respectively.

5. Accrued expenses

Accrued expenses consist of (amounts in thousands):

	June 30, 2020	December 31, 2019
Compensation and related benefits	$ 1,408	$ 1,160
Research and development expenses	3,661	3,882
Professional fees and other expenses	298	410
	$ 5,367	$ 5,452

6. Royalty purchase liability

In November 2018, the Company entered into an Amended and Restated Purchase and Sale Agreement (the Royalty Agreement), with Clarus IV Galera Royalty AIV, L.P., Clarus IV-A, L.P., Clarus IV-B, L.P., Clarus IV-C, L.P. and Clarus IV-D, L.P. (collectively, Blackstone or Blackstone Life Sciences). Pursuant to the Royalty Agreement, Blackstone agreed to pay up to $80.0 million (the Royalty Purchase Price) in four tranches of $20.0 million each upon the achievement of specific Phase 3 clinical trial patient enrollment milestones. The Company received the first tranche of the Royalty Purchase Price in November 2018. In April 2019, the Company received $20.0 million in connection with the achievement of the second milestone under the Royalty Agreement. In February 2020, the Company received a $20.0 million payment in connection with the achievement of the third milestone under the Royalty Agreement.

The Company accounts for the Royalty Agreement as a debt instrument. The $60.0 million proceeds from the first three tranches under the Royalty Agreement have been recorded as a liability on the Company's consolidated balance sheets. Interest expense is imputed based on the estimated royalty repayment period described below which results in a corresponding increase in the liability balance. The Company recognized $2.4 million and $1.2 million in noncash interest expense during the six months ended June 30, 2020 and 2019, respectively. As of June 30, 2020, the effective interest rate was 8.0%.

In May 2020, the Company entered into Amendment No. 1 to the Royalty Agreement (the Amendment) with Clarus IV Galera Royalty AIV, L.P. (the Blackstone Purchaser). The Blackstone Purchaser is affiliated with Blackstone Life Sciences, the successor in interest to Clarus Ventures. The Amendment increased the Royalty Purchase Price by $37.5 million, to $117.5 million by increasing the fourth tranche from $20.0 million to $37.5 million and adding a new $20.0 million tranche upon the achievement of an additional clinical enrollment milestone. The Company accounted for the Amendment as a debt modification and is amortizing fees paid to the Blackstone Purchaser related to the Amendment over the estimated term of the royalty purchase liability utilizing the effective-interest method.

Pursuant to the amended Royalty Agreement, in connection with the payment of each tranche of the Royalty Purchase Price, the Company has agreed to sell, convey, transfer and assign to Blackstone all of its right, title and interest in a high single-digit percentage of (i) worldwide net sales of avasopasem and GC4711 (collectively, the Products) and (ii) all amounts received by the Company or its affiliates, licensees and sublicensees with respect to Product-related damages (collectively, the Product Payments) during the Royalty Period. The Royalty Period means, on a Product-by-Product and country-by-country basis, the period of time commencing on the commercial launch of such Product in such country and ending on the latest to occur of (i) the 12th anniversary of such commercial launch, (ii) the expiration of all valid claims of the Company's patents covering such Product in such country, and (iii) the expiration of regulatory data protection or market exclusivity or similar regulatory protection afforded by the health authorities in such country, to the extent such protection or exclusivity effectively prevents generic versions of such Product from entering the market in such country.

The amended Royalty Agreement will remain in effect until the date on which the aggregate amount of the Product Payments paid to Blackstone exceeds a fixed single-digit multiple of the actual amount of the Royalty Purchase Price received by the Company, unless earlier terminated pursuant to the mutual written agreement of the Company and Blackstone.

Upon execution of the Amendment, the Company issued common stock warrants to the Blackstone Purchaser to purchase an aggregate of 550,661 shares of the Company's common stock with an exercise price of $13.62 per share, each of which will become exercisable upon the receipt by Galera of the applicable specified milestone payment. The issued warrants expire six years after the initial exercise dates. The warrants are equity-classified and were valued at $4.7 million using the Black-Scholes valuation technique. The warrants were recorded as a discount to the royalty purchase liability. The Company will amortize the debt discount to interest expense over the estimated term of the royalty purchase liability utilizing the effective-interest method.

7. Leases

The Company has non-cancelable operating leases for office and laboratory space in Malvern, Pennsylvania and St. Louis, Missouri which, as of June 30, 2020, have remaining lease terms of approximately 3.0 and 0.9 years, respectively. The Company adopted ASC 842 on January 1, 2019 resulting in the recognition of a current operating lease liability of $0.3 million and a noncurrent operating lease liability of $0.8 million with a corresponding $1.1 million right-of-use (ROU) asset, which was based on the present value of the minimum rental payments of the lease. The discount rate used to account for the Company's operating lease under ASC 842 is the Company's estimated incremental borrowing rate of 5.3%.

Supplemental balance sheet information related to leases was as follows:

	June 30, 2020	December 31, 2019
Operating Leases		
Operating lease right-of-use assets	$ 675	$ 815
Other current liabilities	268	297
Operating lease liabilities	414	534
Total operating lease liabilities	$ 682	$ 831

The components of lease expense were as follows:

	Three months ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Operating lease costs				
Operating lease rental expense	$ 75	$ 69	$ 149	$ 121
Interest on lease liabilities	9	13	19	27
Total operating lease liabilities	$ 84	$ 82	$ 168	$ 148

Supplemental cash flow information related to leases was as follows:

	Six Months Ended June 30,	
	2020	2019
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	$ 226	$ 206
Right-of-use assets obtained in exchange for lease obligation		
Operating leases	—	1,084

Future minimum rental payments under the Company's non-cancelable operating leases were as follows as of June 30, 2020 (amounts in thousands):

Remainder of 2020	$ 164
2021	259
2022	260
2023	44
Total	727
Less: imputed interest	(45)
	$ 682

8. Share-based compensation

In connection with the Company's IPO, in November 2019, the Company's board of directors adopted and the Company's stockholders approved the Galera Therapeutics, Inc. 2019 Incentive Award Plan (the 2019 Plan), which became effective upon the effectiveness of the registration statement on Form S-1 for the IPO. Upon effectiveness of the 2019 Plan, the Company ceased granting new awards under the Prior Plan (as defined herein).

The 2019 Plan provides for the grant of incentive stock options, nonstatutory stock options, restricted stock awards, restricted stock units, stock appreciation rights and other stock-based awards. The number of shares of common stock initially available for issuance under the 2019 Plan is 1,948,970 shares of common stock plus the number of shares subject to awards outstanding under the Prior Plan that expire, terminate or are otherwise surrendered, cancelled, forfeited or repurchased by the Company on or after the effective date of the 2019 Plan. In addition, the number of shares of common stock available for issuance under the 2019 Plan is subject to an annual increase on the first day of each calendar year beginning on January 1, 2020 and ending on and including January 1, 2029 equal to the lesser of (i) 4% of the Company's outstanding shares of common stock on the final day of the immediately preceding calendar year, and (ii) such smaller number of shares of common stock as determined by the Company's board of directors. Pursuant to this provision, the Company added 992,463 shares to the total shares available for issuance under the 2019 Plan effective January 1, 2020. The maximum number of shares of common stock that may be issued under the 2019 Plan upon the exercise of incentive stock options is 14,130,029.

In November 2019, the Company's board of directors adopted and the Company's stockholders approved the Galera Therapeutics, Inc. 2019 Employee Stock Purchase Plan (the ESPP). The ESPP allows employees to buy Company stock through after-tax payroll deductions at a discount from market value. The number of shares of common stock initially available for issuance under the ESPP is 243,621 shares of common stock plus an annual increase on the first day of each calendar year beginning on January 1, 2020 and ending on and including January 1, 2029 equal to the lesser of (i) 1% of the Company's outstanding shares of common stock on the final day of the immediately preceding calendar year and (ii) such smaller number of shares of common stock as determined by the Company's board of directors, provided that not more than 3,288,886 shares of common stock may be issued under the ESPP. Pursuant to this provision, the Company added 248,115 shares to the total shares available for issuance under the ESPP effective January 1, 2020.

In November 2012, the Company adopted the Equity Incentive Plan (the Prior Plan). The total number of shares authorized under the Prior Plan as of December 31, 2019 was 3,038,259, all of which were subject to outstanding awards. No further grants will be made under the Prior Plan; however, the Prior Plan continues to govern awards that are outstanding under it.

The Company's stock option awards vest based on the terms in the governing agreements and generally vest over four years and have a term of 10 years.

Share-based compensation expense was as follows for the three and six months ended June 30, 2020 and 2019 (in thousands):

	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
Research and development	$ 668	$ 275	$ 1,262	$ 513
General and administrative	785	290	1,401	551
	$ 1,453	$ 565	$ 2,663	$ 1,064

The following table summarizes the activity related to stock option grants for the six months ended June 30, 2020:

	Shares	Weighted average exercise price per share	Weighted-average remaining contractual life (years)
Outstanding at January 1, 2020	3,537,946	$ 5.17	
Granted	1,108,573	14.04	
Exercised	(34,231)	1.48	
Forfeited	(15,931)	12.00	
Outstanding at June 30, 2020	4,596,357	$ 7.32	7.4
Vested and exercisable at June 30, 2020	2,329,259	$ 3.51	5.7
Vested and expected to vest at June 30, 2020	4,596,357	$ 7.32	7.4

As of June 30, 2020, the unrecognized compensation cost was $18.0 million and will be recognized over an estimated weighted-average amortization period of 3.2 years. The aggregate intrinsic value of options outstanding and options exercisable as of June 30, 2020 was $9.7 million and $9.3 million, respectively. Options granted during the six months ended June 30, 2020 and 2019 had weighted-average grant-date fair values of $10.45 and $5.51 per share, respectively.

The fair value of options is estimated using the Black-Scholes option pricing model, which takes into account inputs such as the exercise price, the estimated fair value of the underlying common stock at the grant date, expected term, expected stock price volatility, risk-free interest rate and dividend yield. The fair value of stock options during the six months ended June 30, 2020 and 2019 was determined using the methods and assumptions discussed below.

- The expected term of employee stock options with service-based vesting is determined using the “simplified” method, as prescribed in SEC’s Staff Accounting Bulletin (SAB) No. 107, whereby the expected life equals the arithmetic average of the vesting term and the original contractual term of the option due to the Company’s lack of sufficient historical data. The expected term of nonemployee options is equal to the contractual term.

- The expected stock price volatility is based on historical volatilities of comparable public entities within the Company’s industry which were commensurate with the expected term assumption as described in SAB No. 107.

- The risk-free interest rate is based on the interest rate payable on U.S. Treasury securities in effect at the time of grant for a period that is commensurate with the expected term.

- The expected dividend yield is 0% because the Company has not historically paid, and does not expect for the foreseeable future to pay, a dividend on its common stock.

- Prior to the Company’s IPO, its board of directors had periodically estimated the fair value of the Company’s common stock considering, among other things, contemporaneous valuations of its common stock prepared by an unrelated third-party valuation firm in accordance with the guidance provided by the American Institute of Certified Public Accountants 2013 Practice Aid, *Valuation of Privately-Held-Company Equity Securities Issued as Compensation.* Since the closing of the IPO, the Company’s board of directors has determined the price per share value of the Company’s common stock based on the closing price as reported by the NASDAQ Global Market on the date of the grant.

The grant date fair value of each option grant was estimated throughout the quarter using the Black-Scholes option-pricing model using the following weighted-average assumptions:

	Six months ended June 30,	
	2020	2019
Expected term (in years)	6.2	6.1
Expected stock price volatility	89.2%	90.0%
Risk-free interest rate	1.26%	2.55%
Expected dividend yield	0%	0%

9. Related party transactions

IntellectMap provides advisory services to the Company. The chief executive officer of IntellectMap is the brother of the Company’s chief executive officer. Fees incurred by us with respect to IntellectMap during the six months ended June 30, 2020 and 2019 were $0.2 million and $0.1 million, respectively.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and related notes appearing elsewhere in this Quarterly Report on Form 10-Q. Some of the information contained in this discussion and analysis or set forth elsewhere in this Quarterly Report on Form 10-Q, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties. As a result of many important factors, including those set forth in the "Risk Factors" section of our Annual Report on Form 10-K, filed with the SEC on March 10, 2020, and this Quarterly Report on Form 10-Q, our actual results could differ materially from the results described in, or implied, by these forward-looking statements.

Overview

We are 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. We leverage our expertise in superoxide dismutase mimetics to design drugs to reduce normal tissue toxicity from radiotherapy and to increase the anti-cancer efficacy of radiotherapy. Our lead product candidate, avasopasem manganese (GC4419, also referred to as avasopasem), is a potent and highly selective small molecule dismutase mimetic we are initially developing for the reduction of severe oral mucositis, or SOM. SOM is a common, debilitating complication of radiotherapy in patients with head and neck cancer, or HNC. In February 2018, the U.S. Food and Drug Administration, or FDA, granted Breakthrough Therapy Designation to avasopasem for the reduction of SOM induced by radiotherapy with or without systemic therapy. In October 2018, we began evaluating avasopasem in a Phase 3 registrational trial, which we refer to as the ROMAN Trial, and we expect to report top-line data from this trial in the second half of 2021. We believe avasopasem, which to date is not approved for any indication, has the potential to be the first FDA-approved drug and the standard of care for the reduction in the incidence of SOM in patients with HNC receiving radiotherapy, and we plan to further evaluate its use in other radiotherapy-induced toxicities, including esophagitis. In January 2020, we announced that the first patient was dosed in a Phase 2a trial evaluating the efficacy of avasopasem in reducing the incidence of radiotherapy-induced esophagitis in patients with lung cancer. In June 2020, following a delay in the planned initiation of the trial due to the COVID-19 pandemic, the first patient was dosed in a Phase 2a multi-center trial in Europe assessing the safety of avasopasem in patients with HNC undergoing standard-of-care radiotherapy. In addition to developing avasopasem for the reduction of normal tissue toxicity from radiotherapy, we are also developing our dismutase mimetics to increase the anti-cancer efficacy of higher daily doses of radiotherapy, including stereotactic body radiation therapy, or SBRT. Our second dismutase mimetic product candidate, GC4711, is being developed to increase the anti-cancer efficacy of SBRT and we have successfully completed Phase 1 trials of intravenous GC4711 in healthy volunteers. We have completed patient enrollment in our ongoing avasopasem SBRT pilot Phase 1b/2a safety and anti-cancer efficacy trial in locally advanced pancreatic cancer, or LAPC, and expect to report top-line data from this trial in the second half of 2020. We plan to leverage our observations from the LAPC trial to prepare a GC4711 SBRT combination Phase 1b/2a trial in non-small cell lung cancer, or NSCLC, which we anticipate commencing in the second half of 2020, subject to the continuing impact of the COVID-19 pandemic on our business.

Since our inception, we have devoted substantially all of our resources to organizing and staffing our company, business planning, raising capital, acquiring and developing product and technology rights, and conducting research and development. We have incurred recurring losses and negative cash flows from operations and have funded our operations primarily through the sale and issuance of equity and proceeds received under the Amended and Restated Purchase and Sale Agreement, which we refer to as the Royalty Agreement, with Clarus IV Galera Royalty AIV, L.P., Clarus IV-A, L.P., Clarus IV-B, L.P., Clarus IV-C, L.P. and Clarus IV-D, L.P., or collectively, Blackstone or Blackstone Life Sciences (formerly known as Clarus Ventures), receiving aggregate gross proceeds of $273.1 million through June 30, 2020. On November 12, 2019, we completed our initial public offering, or IPO, which resulted in the issuance and sale of 5,000,000 shares of common stock at the IPO price of $12.00 per share, generating net proceeds of $53.0 million after deducting underwriting discounts and other offering costs. On December 9, 2019, in connection with the partial exercise of the over-allotment option granted to the underwriters of our IPO, 445,690 additional shares of common stock were sold at the IPO price of $12.00 per share, generating net proceeds of $5.0 million after deducting underwriting discounts and other offering costs. Our ability to generate product revenue sufficient to achieve profitability will depend heavily on the successful development and eventual commercialization of one or more of our current or future product candidates. Our net loss was $51.9 million and $23.7 million for the years ended December 31, 2019 and 2018, respectively, and $18.7 million and $37.1 million for the three and six months ended June 30, 2020. As of June 30, 2020, we had $104.4 million in cash, cash equivalents and short-term investments and an accumulated deficit of $198.4 million. We expect to continue to incur significant expenses and operating losses for the foreseeable future as we operate as a public company, advance our product candidates through all stages of development and clinical trials and, ultimately, seek regulatory approval. In addition, if we obtain marketing approval for any of our product candidates, we expect to incur significant commercialization expenses related to product manufacturing, marketing, sales and distribution.

As a result, we will need to raise substantial additional capital to support our continuing operations and pursue our growth strategy. Until such time as we can generate significant revenue from product sales, if ever, we plan to finance our operations through the sale of equity, debt financings or other capital sources, which may include collaborations with other companies or other strategic transactions. There is no assurance that we will be successful in obtaining an adequate level of financing as and when needed to finance our operations on terms acceptable to us or at all. If we are unable to secure adequate additional funding as and when needed, we may have to significantly delay, scale back or discontinue the development and commercialization of one or more product candidates or delay our pursuit of potential in-licenses or acquisitions.

Because of the numerous risks and uncertainties associated with product development, we are unable to predict the timing or amount of increased expenses or when or if we will be able to achieve or maintain profitability. Even if we are able to generate product sales, we may not become profitable. If we fail to become profitable or are unable to sustain profitability on a continuing basis, then we may be unable to continue our operations at planned levels and be forced to reduce or terminate our operations.

We expect our existing cash, cash equivalents and short-term investments, together with the expected payments from Blackstone Life Sciences in the amount of $57.5 million upon the achievement of certain clinical enrollment milestones in the ROMAN trial and the anti-cancer program in combination with SBRT under the amended Royalty Agreement, will enable us to fund our operating expenses and capital expenditure requirements into the second half of 2022. See “Royalty Agreement with Blackstone Life Sciences (Formerly Known as Clarus Ventures)” below.

Business Update Regarding COVID-19

The current COVID-19 pandemic continues to present a substantial public health and economic challenge around the world and is affecting our employees, communities, clinical trial sites and business operations, as well as the U.S. economy and international financial markets. The full extent to which the COVID-19 pandemic will directly or indirectly impact our business, results of operations and financial condition will depend on future developments that are highly uncertain and cannot be accurately predicted, including new information that may emerge concerning COVID-19, the actions taken to contain it or treat its impact, and the economic impact on local, regional, national and international markets. See “Risk Factors—Other Risks Related to Our Business—The COVID-19 pandemic caused by the novel strain of coronavirus has adversely impacted, and could continue to adversely impact, our business, including our preclinical studies and clinical trials, results of operations and financial condition” in Part II, Item 1A of this Quarterly Report on Form 10-Q.

While we are currently continuing our ongoing clinical trials, the COVID-19 pandemic and related precautions have directly or indirectly impacted the timeline for certain of our clinical trials. We delayed the initiation of the Phase 2a multi-center trial in Europe assessing the safety of avasopasem in patients with HNC undergoing standard-of-care radiotherapy due to concerns with clinical trial enrollment in Europe during the COVID-19 pandemic. In June 2020, the first patient was dosed in this trial. This trial was originally expected to enroll up to 70 patients and contribute to the safety database for avasopasem in patients with HNC receiving radiotherapy. We continue to monitor the COVID-19 pandemic in Europe regarding the enrollment prospects for this trial. As a result of the delay in initiating the trial in Europe, the target enrollment for the ROMAN trial was increased to approximately 450 patients in order to ensure we are positioned to maintain the planned size of the safety database in a timely manner, with completion of enrollment expected in the first half of 2021 and data expected in the second half of 2021, subject to the continuing impact of the COVID-19 pandemic on our business.

We completed enrollment and continue to expect to report top-line data from our pilot, randomized, placebo-controlled Phase 1b/2a trial of avasopasem in combination with SBRT in patients with LAPC in the second half of 2020 and to commence a Phase 1b/2a trial with GC4711 in combination with SBRT in patients with non-small cell lung cancer, in a manner consistent with recent regulatory guidance to maintain the safety of participants and providers, in the second half of 2020, subject to the continuing impact of the COVID-19 pandemic on our business. Mitigation activities to minimize COVID-19-related operation disruptions are ongoing given the severity and evolving nature of the situation, and we are continuing to monitor the impact of the COVID-19 pandemic on our operations and ongoing clinical development activity, generally.

Our third-party contract manufacturing partners continue to operate at or near normal levels. While we currently do not anticipate any material interruptions in our clinical trial supply or manufacturing scale-up activities, it is possible that the COVID-19 pandemic and response efforts may have an impact in the future on our third-party suppliers and contract manufacturing partners' ability to manufacture our clinical trials supply or progress manufacturing scale-up activities.

In response to the spread of COVID-19, beginning in March 2020, we closed our executive offices with our administrative employees continuing their work outside of our offices, restricted on-site staff to only those required on-site to execute their job responsibilities and limited the number of staff in our research and development laboratory.

Critical Accounting Policies

Our management's discussion and analysis of our financial condition and results of operations are based on our consolidated financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles. The preparation of these consolidated financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, and expenses and the disclosure of contingent assets and liabilities in our financial statements. On an ongoing basis, we evaluate our estimates and judgments, including those related to accrued expenses and stock-based compensation. We base our estimates on historical experience, known trends and events, and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Our critical accounting policies are described under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies" in our Annual Report on Form 10-K filed with the SEC on March 10, 2020 and the notes to the unaudited interim consolidated financial statements appearing elsewhere in this Quarterly Report on Form 10-Q. During the six months ended June 30, 2020 there were no material changes to our critical accounting policies from those discussed in our Annual Report on Form 10-K.

Components of Results of Operations

Research and Development Expense

Research and development expenses consist primarily of costs incurred in connection with the discovery and development of our product candidates. We expense research and development costs as incurred. These expenses include:

- expenses incurred to conduct the necessary pre-clinical studies and clinical trials required to obtain regulatory approval;
- personnel expenses, including salaries, benefits and share-based compensation expense for employees engaged in research and development functions;
- costs of funding research performed by third parties, including pursuant to agreements with contract research organizations, or CROs, as well as investigative sites and consultants that conduct our pre-clinical studies and clinical trials;
- expenses incurred under agreements with contract manufacturing organizations, or CMOs, including manufacturing scale-up expenses and the cost of acquiring and manufacturing pre-clinical study and clinical trial materials;
- fees paid to consultants who assist with research and development activities;
- expenses related to regulatory activities, including filing fees paid to regulatory agencies; and
- allocated expenses for facility costs, including rent, utilities, depreciation and maintenance.

We track our external research and development expenses on a program-by-program basis, such as fees paid to CROs, CMOs and research laboratories in connection with our pre-clinical development, process development, manufacturing and clinical development activities. However, we do not track our internal research and development expenses on a program-by-program basis as they primarily relate to compensation, early research and other costs which are deployed across multiple projects under development.

The following table summarizes our research and development expenses by program for the three and six months ended June 30, 2020 and 2019 (in thousands):

	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
Avasopasem manganese (GC4419)	$ 8,572	$ 6,010	$ 17,909	$ 11,202
GC4711	1,479	1,466	2,969	2,796
Other research and development expense	1,244	681	2,282	1,440
Personnel related and share-based compensation expense	2,544	1,358	4,932	2,579
	$ 13,839	$ 9,515	$ 28,092	$ 18,017

Research and development activities are central to our business model. Product candidates in later stages of clinical development, such as avasopasem, generally have higher development costs than those in earlier stages of clinical development, primarily due to the increased size and duration of later-stage clinical trials. We expect our research and development expenses to increase significantly over the next several years as we increase personnel costs, including stock-based compensation, conduct our later-stage clinical trials for avasopasem and GC4711 and conduct other clinical trials for current and future product candidates and prepare regulatory filings for our product candidates.

The successful development of our product candidates is highly uncertain. At this time, we cannot reasonably estimate or know the nature, timing and costs of the efforts that will be necessary to complete the remainder of the development of our product candidates, or when, if ever, material net cash inflows may commence from our product candidates. This uncertainty is due to the numerous risks and uncertainties associated with the duration and cost of clinical trials, which vary significantly over the life of a project as a result of many factors, including:

- delays in regulators or institutional review boards authorizing us or our investigators to commence our clinical trials, or in our ability to negotiate agreements with clinical trial sites or CROs;
- our ability to secure adequate supply of our product candidates for our trials;
- the number of clinical sites included in the trials;
- the ability and the length of time required to enroll suitable patients;
- the number of patients that ultimately participate in the trials;
- the number of doses patients receive;
- any side effects associated with our product candidates;
- the duration of patient follow-up;
- the results of our clinical trials;
- significant and changing government regulations;
- the impact of unforeseen events, such as the COVID-19 pandemic, on our preclinical studies, clinical trials and manufacturing scale-up; and
- launching commercial sales of our product candidates, if and when approved, whether alone or in collaboration with others.

Our expenditures are subject to additional uncertainties, including the terms and timing of regulatory approvals. We may never succeed in achieving regulatory approval for our product candidates. We may obtain unexpected results from our clinical trials. We may elect to discontinue, delay or modify clinical trials of our product candidates. A change in the outcome of any of these variables with respect to the development of a product candidate could mean a significant change in the costs and timing associated with the development of that product candidate. For example, if the FDA or other regulatory authorities were to require us to conduct clinical trials beyond those that we currently anticipate, or if we experience significant delays in enrollment in any of our clinical trials, we could be required to expend significant additional financial resources and time on the completion of clinical development. Product commercialization will take several years, and we expect to spend a significant amount in development costs.

General and Administrative Expense

General and administrative expense consists primarily of personnel expenses, including salaries, benefits and share-based compensation expense for employees in executive, finance, accounting, information technology, business development and human resource functions. General and administrative expense also includes corporate facility costs, including rent, utilities, depreciation and maintenance, not otherwise included in research and development expense, as well as legal fees related to intellectual property and corporate matters and fees for accounting and consulting services.

We expect that our general and administrative expense will increase in the future to support our continued research and development activities, potential commercialization efforts and to enable us to operate as a public company. These increases will likely include increased costs related to the hiring of additional personnel, fees to outside consultants, lawyers and accountants and expenses related to services associated with maintaining compliance with the requirements of Nasdaq and the SEC, insurance and investor relations costs. If any of our current or future product candidates obtains U.S. regulatory approval, we expect that we would incur significantly increased expenses associated with building a sales and marketing team.

Interest Income

Interest income consists of amounts earned on our cash, cash equivalents and short-term investments held with large institutional banks, U.S. Treasury obligations and a money market mutual fund invested in U.S. Treasury obligations, and our short-term investments in U.S. Treasury obligations.

Interest Expense

Interest expense consists of non-cash interest on proceeds received under the Royalty Agreement with Blackstone Life Sciences and non-cash interest expense associated with the amortization of the debt discount recorded for the Blackstone warrants.

Foreign Currency Gains (Losses)

Foreign currency gains (losses) consist primarily of exchange rate fluctuations on transactions denominated in a currency other than the U.S. dollar.

Net Operating Loss and Research and Development Tax Credit Carryforwards

As of December 31, 2019, we had federal and state tax net operating loss carryforwards of $91.5 million and $113.6 million, respectively, which each begin to expire in 2032 unless previously utilized. We also had foreign net operating loss carryforwards of $1.2 million which do not expire. As of December 31, 2019, we also had federal, state and foreign research and development tax credit carryforwards of $5.1 million. The federal research and development tax credit carryforwards will begin to expire in 2032 unless previously utilized.

Utilization of the federal and state net operating losses and credits may be subject to a substantial annual limitation. The annual limitation may result in the expiration of our net operating losses and credits before we can use them. We have recorded a valuation allowance on substantially all of our deferred tax assets, including our deferred tax assets related to our net operating loss and research and development tax credit carryforwards.

Results of Operations

Comparison of the Three and Six Months Ended June 30, 2020 and 2019

The following table sets forth our results of operations for the three and six months ended June 30, 2020 and 2019 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
	(unaudited)		(unaudited)	
Operating expenses:				
Research and development	$ 13,839	$ 9,515	$ 28,092	$ 18,017
General and administrative	3,874	1,756	7,439	3,650
Loss from operations	(17,713)	(11,271)	(35,531)	(21,667)
Other income (expense):				
Interest income	352	513	820	970
Interest expense	(1,295)	(736)	(2,390)	(1,175)
Foreign currency gain (loss)	(1)	(64)	27	(35)
Net loss	$ (18,657)	$ (11,558)	$ (37,074)	$ (21,907)

Research and Development Expense

Research and development expense increased by $4.3 million from $9.5 million for the three months ended June 30, 2019 to $13.8 million for the three months ended June 30, 2020. The increase was primarily attributable to an increase of $2.6 million for avasopasem development costs, due to increased expenses in our ROMAN trial, costs related to additional clinical trials including the Phase 2a trial for the treatment of esophagitis in patients with lung cancer and the Phase 2a multi-center trial in Europe assessing the safety of avasopasem in patients with HNC, and incurrence of costs associated with manufacturing scale-up activities. Personnel related and share-based compensation expense increased by $1.2 million primarily due to increases in employee headcount and grants of stock options to new and existing employees.

Research and development expense increased by $10.1 million from $18.0 million for the six months ended June 30, 2019 to $28.1 million for the six months ended June 30, 2020. The increase was primarily attributable to an increase of $6.7 million for avasopasem development costs, due to increased expenses in our ROMAN trial, costs related to additional clinical trials including the Phase 2a trial for the treatment of esophagitis in patients with lung cancer and the Phase 2a multi-center trial in Europe assessing the safety of avasopasem in patients with HNC, and incurrence of costs associated with manufacturing scale-up activities. Personnel related and share-based compensation expense increased by $2.4 million primarily due to increases in employee headcount and grants of stock options to new and existing employees.

General and Administrative Expense

General and administrative expense increased by $2.1 million from $1.8 million for the three months ended June 30, 2019 to $3.9 million for the three months ended June 30, 2020. The increase was primarily due to increased employee headcount and share-based compensation expense, and increased insurance, professional fees and operating costs as a result of becoming a public company.

General and administrative expense increased by $3.7 million from $3.7 million for the six months ended June 30, 2019 to $7.4 million for the six months ended June 30, 2020. The increase was primarily due to increased employee headcount and share-based compensation expense, and increased insurance, professional fees and operating costs as a result of becoming a public company.

Interest Income

Interest income decreased from $0.5 million and $1.0 million for the three and six months ended June 30, 2019, respectively, to $0.4 million and $0.8 million for the three and six months ended June 30, 2020, respectively. Higher average invested cash balances during the three and six months ended June 30, 2020 were more than offset by lower average interest rates.

Interest Expense

We recognized $1.3 million and $0.7 million in non-cash interest expense during the three months ended June 30, 2020 and 2019, respectively, and $2.4 million and $1.2 million in non-cash interest expense during the six months ended June 30, 2020 and 2019, respectively, in connection with the Royalty Agreement with Blackstone Life Sciences.

Liquidity and Capital Resources

Through June 30, 2020, we have funded our operations primarily through the sale and issuance of equity and $60.0 million of proceeds received under the Royalty Agreement with Blackstone Life Sciences, receiving aggregate gross proceeds of $273.1 million. On November 12, 2019, we completed our IPO, which resulted in the issuance and sale of 5,000,000 shares of common stock at a public offering price of $12.00 per share, generating net proceeds of $53.0 million after deducting underwriting discounts and other offering costs. On December 9, 2019, in connection with the partial exercise of the over-allotment option granted to the underwriters of our IPO, 445,690 additional shares of common stock were sold at the IPO price of $12.00 per share, generating net proceeds of approximately $5.0 million after deducting underwriting discounts and other offering costs. As of June 30, 2020, we had $104.4 million in cash, cash equivalents and short-term investments and an accumulated deficit of $198.4 million. We have no ongoing material financing commitments, such as lines of credit or guarantees, that are expected to affect our liquidity over the next five years.

Cash Flows

The following table shows a summary of our cash flows for the periods indicated (in thousands):

	Six months ended June 30,	
	2020	2019
Net cash used in operating activities	$ (27,803)	$ (18,484)
Net cash provided by investing activities	5,279	1,195
Net cash provided by financing activities	20,050	18,673
Net increase (decrease) in cash and cash equivalents	$ (2,474)	$ 1,384

Operating Activities

During the six months ended June 30, 2020, we used $27.8 million of net cash in operating activities. Cash used in operating activities reflected our net loss of $37.1 million, partially offset by non-cash charges of $5.2 million related to share-based compensation, interest expense on our Royalty Agreement with Blackstone Life Sciences and depreciation expense, and $4.0 million in cash from changes in operating assets and liabilities. The primary use of cash was to fund our operations related to the development of our product candidates.

During the six months ended June 30, 2019, we used $18.5 million of net cash in operating activities. Cash used in operating activities reflected our net loss of $21.9 million, partially offset by $2.6 million in non-cash charges, principally related to share-based compensation expense, interest expense on our Royalty Agreement with Blackstone Life Sciences and depreciation expense, and $0.8 million in cash from changes in operating assets and liabilities.

Investing Activities

During the six months ended June 30, 2020, investing activities provided $5.3 million in net cash proceeds, primarily attributable to $5.7 million in net sales of our short-term investments, partially offset by $0.4 million for the purchase of property and equipment.

During the six months ended June 30, 2019, investing activities provided $1.2 million in net cash proceeds, primarily attributable to $1.7 million in net sales of short-term investments, partially offset by $0.5 million for the purchase of property and equipment.

Financing Activities

During the six months ended June 30, 2020, financing activities provided $20.1 million, primarily attributable to the $20.0 million in proceeds received in connection with the Royalty Agreement with Blackstone Life Sciences, as disclosed below.

During the six months ended June 30, 2019, financing activities provided $18.7 million, primarily attributable to the $20.0 million in proceeds received in connection with the Royalty Agreement with Blackstone Life Sciences. We also paid $1.3 million in offering costs in connection with our November 2019 IPO.

Funding Requirements

We expect our expenses to increase in connection with our ongoing activities, particularly as we continue the research and development of, continue or initiate clinical trials of, and seek marketing approval for, our product candidates. In addition, if we obtain marketing approval for any of our product candidates, we expect to incur significant commercialization expenses related to product sales, marketing, manufacturing and distribution. Furthermore, we expect to incur additional costs associated with operating as a public company. Accordingly, we will need to obtain substantial additional funding in connection with our continuing operations. If we are unable to raise capital when needed or on attractive terms, we would be forced to delay, reduce or eliminate our research and development programs or future commercialization efforts.

We anticipate that our expenses will increase substantially as we:

- complete clinical development of avasopasem for the reduction of SOM in patients with locally advanced HNC, including our ongoing Phase 3 clinical trial;
- prepare and file for regulatory approval of avasopasem for the reduction of SOM in patients with HNC;
- advance our ongoing Phase 2a clinical trial of avasopasem for the reduction in the incidence of radiotherapy-induced esophagitis;
- initiate and advance our planned Phase 1b/2a clinical trial for GC4711 to increase the anti-cancer efficacy of SBRT, in patients with NSCLC;
- seek to discover and develop additional clinical and pre-clinical product candidates and/or additional indications for our existing product candidates;
- scale up our clinical and regulatory capabilities;
- adapt our regulatory compliance efforts to incorporate requirements applicable to marketed products;
- establish a sales, marketing and distribution infrastructure and scale up external manufacturing capabilities to commercialize any product candidates for which we may obtain regulatory approval;
- maintain, expand and protect our intellectual property portfolio;
- hire additional internal or external clinical, manufacturing and scientific personnel or consultants;
- add operational, financial and management information systems and personnel, including personnel to support our product development efforts; and
- incur additional legal, accounting, insurance and other expenses in operating as a public company.

We expect our existing cash, cash equivalents and short-term investments, together with the expected payments from Blackstone Life Sciences in the amount of $57.5 million upon the achievement of certain clinical enrollment milestones in the ROMAN trial and the anti-cancer program in combination with SBRT under the amended Royalty Agreement, will enable us to fund our operating expenses and capital expenditure requirements into the second half of 2022.

Because of the numerous risks and uncertainties associated with research, development and commercialization of product candidates, we are unable to estimate the exact amount of our working capital requirements. Our future funding requirements will depend on, and could increase significantly as a result of, many factors, including:

- the direct and indirect impact of COVID-19 on our business and operations;
- the scope, progress, results and costs of pre-clinical studies and clinical trials;

- the scope, prioritization and number of our research and development programs;
- the costs, timing and outcome of regulatory review of our product candidates;
- our ability to establish and maintain collaborations on favorable terms, if at all;
- the extent to which we are obligated to reimburse, or entitled to reimbursement of, clinical trial costs under collaboration agreements, if any;
- the costs of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending intellectual property-related claims;
- the extent to which we acquire or in-license other product candidates and technologies;
- the costs of securing manufacturing arrangements for commercial production; and
- the costs of establishing or contracting for sales and marketing capabilities if we obtain regulatory approvals to market our product candidates.

Identifying potential product candidates and conducting pre-clinical studies and clinical trials is a time-consuming, expensive and uncertain process that takes many years to complete, and we may never generate the necessary data or results required to obtain marketing approval and achieve product sales. In addition, our product candidates, if approved, may not achieve commercial success. Our commercial revenues, if any, will be derived from sales of product candidates that we do not expect to be commercially available for the next couple of years, if at all. Accordingly, we will need to continue to rely on additional financing to achieve our business objectives. Adequate additional financing may not be available to us on acceptable terms, or at all. For example, the trading prices for our and other biopharmaceutical companies' stock have been highly volatile as a result of the COVID-19 pandemic. As a result, we may face difficulties raising capital through sales of our common stock and any such sales may be on unfavorable terms. See "Risk Factors—Other Risks Related to Our Business—The COVID-19 pandemic caused by the novel strain of coronavirus has adversely impacted and could continue to adversely impact, our business, including our preclinical studies and clinical trials, results of operations and financial condition" in Part II, Item 1A of this Quarterly Report on Form 10-Q.

Until such time, if ever, as we can generate substantial product revenues, we expect to finance our cash needs through a combination of equity offerings, debt financings, collaborations, strategic alliances and licensing arrangements. To the extent that we raise additional capital through the sale of equity or convertible debt securities, your ownership interest will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect our existing stockholders' rights. Debt financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends.

If we raise funds through additional collaborations, strategic alliances or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs or product candidates or to grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds when needed, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves.

Royalty Agreement with Blackstone Life Sciences (Formerly Known as Clarus Ventures)

In November 2018, we entered into the Royalty Agreement with Blackstone Life Sciences. Pursuant to the Royalty Agreement, Blackstone agreed to pay us, in the aggregate, up to $80.0 million, or the Royalty Purchase Price, in four tranches of $20.0 million each upon the achievement of specified clinical milestones in our ROMAN Trial. We agreed to apply the proceeds from such payments primarily to support clinical development and regulatory activities for avasopasem, GC4711 and any pharmaceutical product comprising or containing avasopasem or GC4711, or, collectively, the Products, as well as to satisfy working capital obligations and for general corporate expenses. We achieved the first milestone under the Royalty Agreement and received the first tranche of the Royalty Purchase Price in November 2018, received the second tranche of the Royalty Purchase Price in April 2019 in connection with the achievement of the second milestone under the Royalty Agreement, and received the third tranche of the Royalty Purchase Price in February 2020 in connection with the achievement of the third milestone under the Royalty Agreement.

On May 11, 2020, we entered into Amendment No. 1 to the Royalty Agreement, or the Amendment, with Clarus IV Galera Royalty AIV, L.P., or the Blackstone Purchaser. The Blackstone Purchaser is affiliated with Blackstone Life Sciences, successor in interest to Clarus Ventures. The Amendment increased the Royalty Purchase Price by $37.5 million to $117.5 million by increasing the fourth tranche from $20.0 million to $37.5 million and adding a new $20.0 million tranche upon the achievement of an additional clinical enrollment milestone.

Pursuant to the amended Royalty Agreement, in connection with the payment of each tranche of the Royalty Purchase Price, we have agreed to sell, convey, transfer and assign to Blackstone all of our right, title and interest in a high single-digit percentage of (i) worldwide net sales of the Products and (ii) all amounts received by us or our affiliates, licensees and sublicensees with respect to Product-related damages (collectively, the Product Payments) during the Royalty Period. The Royalty Period means, on a Product-by-Product and country-by-country basis, the period of time commencing on the commercial launch of such Product in such country and ending on the latest to occur of (i) the 12th anniversary of such commercial launch, (ii) the expiration of all valid claims of our patents covering such Product in such country, and (iii) the expiration of regulatory data protection or market exclusivity or similar regulatory protection afforded by the health authorities in such country, to the extent such protection or exclusivity effectively prevents generic versions of such Product from entering the market in such country.

The amended Royalty Agreement will remain in effect until the date on which the aggregate amount of the Product Payments paid to Blackstone exceeds a fixed single-digit multiple of the actual amount of the Royalty Purchase Price received by us, unless earlier terminated pursuant to the mutual written agreement of us and Blackstone.

On May 11, 2020, as partial consideration for the Amendment, we issued two warrants to the Blackstone Purchaser to purchase an aggregate of 550,661 shares of our common stock at an exercise price equal to $13.62 per share, each of which will become exercisable upon the receipt by Galera of the applicable specified milestone payment. The issued warrants expire six years after the initial exercise date of each respective warrant.

Off-Balance Sheet Arrangements

We do not have any relationships with unconsolidated entities or financial partnerships, including entities sometimes referred to as structured finance or special purpose entities that were established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes. We do not engage in off-balance sheet financing arrangements. In addition, we do not engage in trading activities involving non-exchange traded contracts. We therefore believe that we are not materially exposed to any financing, liquidity, market or credit risk that could arise if we had engaged in these relationships.

Effect of Inflation

Inflation did not have a significant impact on our net loss for the three and six months ended June 30, 2020 or 2019.

Recent Accounting Pronouncements

See Note 2 to our interim consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for a description of recent accounting pronouncements applicable to our consolidated financial statements.

JOBS Act Transition Period

In April 2012, the JOBS Act was enacted. Section 107 of the JOBS Act provides that an “emerging growth company” can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. Thus, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. However, we have chosen to opt out of such extended transition period and, as a result, we will comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for non-emerging growth companies. Our decision to opt out of the extended transition period for complying with new or revised accounting standards is irrevocable. However, we may take advantage of the other exemptions discussed below.

Subject to certain conditions, as an emerging growth company we may rely on certain exemptions and reduced reporting requirements, including, without limitation, (1) not being required to provide an auditor's attestation report on our system of internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act and (2) not being required to comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements, known as the auditor discussion and analysis. We will remain an emerging growth company until the earliest to occur of: (1) the last day of the fiscal year (a) following the fifth anniversary of the completion of our IPO, or December 31, 2024, (b) in which we have total annual gross revenues of $1.07 billion or more, or (c) in which we are deemed to be a large accelerated filer under the rules of the SEC, which means the market value of our outstanding common stock held by non-affiliates exceeds $700 million as of last business day of our most recently completed second fiscal quarter, and (2) the date on which we have issued more than $1.0 billion in nonconvertible debt during the previous three years.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are a smaller reporting company as defined in Rule 12b-2 of the Exchange Act and are not required to provide the information otherwise required under this Item 3.

Item 4. Controls and Procedures.

Limitations on Effectiveness of Controls and Procedures

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated, as of the end of the period covered by this Quarterly Report on Form 10-Q, the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of June 30, 2020.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting identified in management's evaluation pursuant to Rules 13a-15(d) or 15d-15(d) of the Exchange Act during the quarter ended June 30, 2020 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

We are not subject to any material legal proceedings.

Item 1A. Risk Factors.

Investing in our common stock involves a high degree of risk. In addition to the other information set forth in this quarterly report on Form 10-Q, you should carefully consider the factors described in Part I, Item 1A. "Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2019, filed with the Securities and Exchange Commission on March 10, 2020. Except as disclosed below, there have been no material changes to the risk factors described in that report. The occurrence of any of the events or developments described in our Risk Factors could adversely affect our business, financial condition, results of operations and growth prospects. In such an event, the market price of our common stock could decline, and you may lose all or part of your investment. Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may impair our business operations.

Other Risks Related to Our Business

The COVID-19 pandemic caused by the novel strain of coronavirus has adversely impacted and could continue to adversely impact, our business, including our preclinical studies and clinical trials, results of operations and financial condition.

In December 2019, a novel strain of coronavirus causing the COVID-19 disease was reported to have surfaced in Wuhan, China. Since then, COVID-19 has spread to multiple countries, including the United States. In response to the spread of COVID-19, we have closed our executive offices with our administrative employees continuing their work outside of our offices, restricted on-site staff to only those required on-site to execute their job responsibilities and limited the number of staff in any given research and development laboratory. While we are currently continuing our ongoing clinical trials, the COVID-19 pandemic and related precautions have directly or indirectly impacted the timeline for certain of our clinical trials. In April 2020, we delayed the initiation of the Phase 2a multi-center trial in Europe assessing the safety of avasopasem manganese in patients with HNC undergoing standard-of-care radiotherapy, and dosed the first patient in the trial in June 2020. This trial was originally expected to enroll up to 70 patients and contribute to the safety database for avasopasem in patients with HNC receiving radiotherapy. We continue to monitor the COVID-19 pandemic in Europe regarding the enrollment prospects for this trial. As a result of the delay in initiating the trial in Europe, the target enrollment for the ROMAN trial was increased to approximately 450 patients in order to ensure we are positioned to maintain the planned size of the safety database in a timely manner, with completion of enrollment expected in the first half of 2021 and top-line data expected in the second half of 2021, subject to the continued impact of the COVID-19 pandemic on our business. We are continuing to monitor the impact of the COVID-19 pandemic on our operations and ongoing clinical development activity, generally. As a result of the COVID-19 pandemic, we may experience further disruptions that could severely impact our business, preclinical studies and clinical trials, including:

- delays in receiving approval from local regulatory authorities to initiate our planned clinical trials;
- delays or difficulties in enrolling patients in our clinical trials;
- delays or difficulties in clinical site initiation, including difficulties in recruiting clinical site investigators and clinical site staff;
- diversion of healthcare resources away from the conduct of clinical trials, including the diversion of hospitals serving as our clinical trial sites and hospital staff supporting the conduct of our clinical trials;
- risk that participants enrolled in our clinical trials will acquire COVID-19 while the clinical trial is ongoing, which could impact the results of the clinical trial, including by increasing the number of observed adverse events;
- interruption of key clinical trial activities, such as clinical trial site data monitoring, due to limitations on travel imposed or recommended by federal or state governments, employers and others or interruption of clinical trial subject visits and study procedures (such as endoscopies that are deemed non-essential), which may impact the integrity of subject data and clinical study endpoints;

- interruption or delays in the operations of the FDA, which may impact approval timelines;
- interruption of, or delays in receiving, supplies of our product candidates from our contract manufacturing organizations due to staffing or supply shortages, production slowdowns, global shipping delays or stoppages and disruptions in delivery systems;
- limitations on employee resources that would otherwise be focused on the conduct of our preclinical studies and clinical trials, including because of sickness of employees or their families or the desire of employees to avoid contact with large groups of people.
- refusal of the FDA to accept data from clinical trials in affected geographies;
- impacts from prolonged remote work arrangements, such as increased cybersecurity risks and strains on our business continuity plans; and
- delays or difficulties with equity offerings due to disruptions and uncertainties in the securities market.

In addition, the trading prices for our and other biopharmaceutical companies' stock have been highly volatile as a result of the COVID-19 pandemic. As a result, we may face difficulties raising capital through sales of our common stock and any such sales may be on unfavorable terms. The COVID-19 outbreak continues to rapidly evolve. The extent to which the outbreak further impacts our business, including our preclinical studies and clinical trials, results of operations and financial condition will depend on future developments which are highly uncertain and cannot be predicted with confidence. Such factors include but are not limited to the ultimate geographic spread of the disease, the duration of the outbreak, travel restrictions, quarantines, shelter-in-place orders and social distancing in the United States and other countries, business closures or business disruptions and the effectiveness of actions taken in the United States and other countries to contain and treat the disease.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Use of Proceeds

On November 12, 2019, we completed our IPO and issued and sold 5,000,000 shares of our common stock at a price to the public of $12.00 per share for net proceeds of approximately $53.0 million, after deducting the underwriting discounts and offering expenses. On December 9, 2019, in connection with the partial exercise of the over-allotment option granted to the underwriters of our IPO, we issued and sold 445,690 additional shares of common stock at a price of $12.00 per share, generating net proceeds of approximately $5.0 million after deducting underwriting discounts.

Net proceeds of approximately $58.0 million have been invested in money market funds and U.S. Treasury obligations. There has been no material change in the expected use of the net proceeds from our IPO as described in our final prospectus, dated November 6, 2019, filed with the SEC pursuant to Rule 424(b) under the Securities Act relating to the Registration Statement.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

The exhibits listed on the Exhibit Index are either filed or furnished with this report or incorporated herein by reference.

Exhibit Number	Description	Form	File No.	Exhibit	Filing Date	Filed/ Furnished Herewith
3.1	Restated Certificate of Incorporation of Galera Therapeutics, Inc.	8-K	001-39114	3.1	11/12/2019	
3.2	Amended and Restated Bylaws of Galera Therapeutics, Inc.	8-K	001-39114	3.2	11/12/2019	
4.1	Form of Warrant to Purchase Stock, dated May 11, 2020, issued by Galera Therapeutics, Inc. to Clarus IV Galera Royalty AIV, L.P., together with a schedule of warrantholders.					*
10.1†	Amendment No. 1 to Amended and Restated Purchase and Sale Agreement, dated May 11, 2020, by and between Galera Therapeutics, Inc. and Clarus IV Galera Royalty AIV, L.P.					*
10.2†	Warrant Purchase Agreement, dated May 11, 2020, by and between Galera Therapeutics, Inc. and Clarus IV Galera Royalty AIV, L.P.					*
31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					*
31.2	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					*
32.1	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					**
32.2	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					**
101.INS	XBRL Instance Document					
101.SCH	XBRL Taxonomy Extension Schema Document					
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document					
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document					
101.LAB	XBRL Taxonomy Extension Label Linkbase Document					
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document					

* Filed herewith.

** Furnished herewith.

† Portions of this exhibit (indicated by asterisks) have been redacted in compliance with Item 601(b)(10)(iv) of Regulation S-K.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Galera Therapeutics, Inc.

Date: August 10, 2020

By: /s/ J. Mel Sorensen, M.D.

J. Mel Sorensen, M.D.

Chief Executive Officer and President

Date: August 10, 2020

By: /s/ Christopher Degnan

Christopher Degnan

Chief Financial Officer

Exhibit 4.1

In accordance with Instruction 2 to Item 601 of Regulation S-K, below is a schedule setting forth details in which the omitted executed warrants differ from the form of warrant that follows:

Warrantholder	Number of Shares	Milestone
Clarus IV Galera Royalty AIV, L.P.	293,686	New Milestone
Clarus IV Galera Royalty AIV, L.P.	256,975	Fourth Milestone

Execution Version

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AND PURSUANT TO THE PROVISIONS OF ARTICLE 5 BELOW, MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND APPLICABLE STATE SECURITIES LAW OR, IN THE OPINION OF LEGAL COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER OF THESE SECURITIES, SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION IS EXEMPT FROM REGISTRATION.

WARRANT TO PURCHASE STOCK

Company:	Galera Therapeutics, Inc., a Delaware corporation (the "Company")
Number of Shares:	[•], subject to adjustment in accordance with Section 2 below
Class of Stock:	Common Stock of the Company, par value $0.001 per share (the "Common Stock")
Warrant Price:	$13.62 per share
Issue Date:	May 11, 2020
Purchase Agreement:	This Warrant is issued in connection with the Warrant Purchase Agreement, dated as of May 11, 2020 (the "Purchase Agreement"), by and between the Company and Clarus IV Galera Royalty AIV, L.P. ("Clarus").

THIS WARRANT CERTIFIES THAT, for good and valuable consideration, including, without limitation, the mutual promises contained in the Purchase Agreement and the Royalty Purchase Agreement (as defined in the Purchase Agreement), Clarus (together with any registered holder from time to time of this Warrant, "Holder") is entitled to purchase the number of fully paid and nonassessable shares of Common Stock (the "Shares") at the Warrant Price, all as set forth above and as adjusted pursuant to Section 2 of this Warrant, subject to the provisions and upon the terms and conditions set forth in this Warrant. Capitalized terms used herein without definition shall have the meanings defined for such terms in the Purchase Agreement.

Section 1. Exercise.

1.1 Method of Exercise. Holder may exercise this Warrant in whole or in part beginning on the Initial Exercise Date by delivering a duly executed Notice of Exercise in substantially the form attached as Appendix 1 to the principal office of the Company. Unless Holder is exercising the conversion right set forth in Section 1.2, Holder shall also deliver to the Company a check, wire transfer (to an account designated by the Company), or other form of payment acceptable to the Company for the aggregate Warrant Price for the Shares being purchased. For purposes of this Warrant, the "Initial Exercise Date" shall mean the

[New]/[Fourth] Milestone Closing Date (as defined in the Royalty Purchase Agreement (as amended and may be amended from time to time, the "Royalty Purchase Agreement"), which is as defined in the Purchase Agreement), provided, however, that this Warrant will not become exercisable and will terminate in its entirety if the payment of the [New]/[Fourth] Milestone has not occurred in accordance with Section 1.5(b) of the Royalty Purchase Agreement and the Company complied with such Section 1.5(b) and was prepared to consummate the related Milestone Closing in accordance therewith.

1.2Conversion Right. The Holder may, at its option, elect to exercise this Warrant, in whole or in part and at any time or from time to time, on a cashless basis, by surrendering this Warrant, and delivering a duly executed Notice of Exercise in substantially the form attached as Appendix I, to the principal office of the Company (such date, the "Cashless Exercise Date"). In the event of an exercise pursuant to this Section 1.2, the number of Shares issued to the Holder shall be determined according to the following formula:

$$X = \frac{Y(A-B)}{A}$$

Where: X= the number of Shares that shall be issued to the Holder;

Y= the number of Shares for which this Warrant is being exercised (which shall include both the number of Shares issued to the Holder and the number of Shares subject to the portion of the Warrant being cancelled in payment of the Warrant Price);

A= the Fair Market Value (as defined below) of one share of Common Stock; and

B= the Warrant Price then in effect.

The "Fair Market Value" per share of Common Stock shall be determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the closing price per share as of the Trading Day immediately preceding the Cashless Exercise Date, (b) if the Common Stock is not then listed or quoted on a Trading Market but is listed or quoted for trading on OTCQB or OCTQX, the last sold price reported for the Trading Day immediately preceding the Cashless Exercise Date (or the nearest preceding date) on OTCQB or OTCQX, as applicable, (c) if the Common Stock is not then listed or quoted for trading on a Trading Market or OTCQB or OTCQX and if prices for the Common Stock are then reported in the "Pink Sheets" published by OTC Markets Group, Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported on the Trading Day immediately preceding the Cashless Exercise Date, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Company and reasonably acceptable to the Holder, the fees and expenses of which shall be paid by the Company

For purposes of this Warrant, "Trading Day" means a day on which the principal Trading Market for the Common Stock is open for trading, and if the Common Stock is not listed for trading on a Trading Market, then Trading Day shall mean Business Day.

For purposes of this Warrant, "Trading Market" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the Nasdaq Stock Market, the New York Stock Exchange, or any successors to any of the foregoing.

For the purpose of this Warrant, "Business Day" means any day other than (i) a Saturday or Sunday or (ii) a day on which banking institutions located in New York are permitted or required by applicable law or regulation to remain closed.

1.3No Net Cash Settlement. In no event shall the Company be required to net cash settle an exercise of this Warrant.

1.4Delivery of Shares and New Warrant. Promptly after Holder exercises or converts this Warrant and, if applicable, the Company receives payment of the aggregate Warrant Price, the Company shall deliver to Holder (a) the acquired Shares in book-entry form and (b) upon surrender of this Warrant, if this Warrant has not been fully exercised or converted and has not expired, a new Warrant exercisable for the number of shares of Common Stock remaining available for purchase under this Warrant.

1.5Replacement of Warrants. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, on delivery of an indemnity agreement reasonably satisfactory in form and amount to the Company or, in the case of mutilation on surrender and cancellation of this Warrant, the Company shall execute and deliver, in lieu of this Warrant, a new warrant of like tenor.

1.6 Treatment of Warrant Upon Acquisition of Company.

(a)"Acquisition". For the purpose of this Warrant, "Acquisition" means, directly or indirectly, in one or more related transactions, (i) any sale, license, or other disposition of all or substantially all of the assets of the Company, or (ii) any reorganization, consolidation, merger or other business combination (either in one transaction or a series of related transactions) with another person or group of persons whereby such other person or group acquires more than 50% of the outstanding shares of Common Stock (not including any shares of Common Stock held by the other person or other persons making or party to, or associated or affiliated with the other persons making or party to, such stock or share purchase agreement or other business combination).

(b)Treatment of Warrant at Acquisition. Holder agrees that, in the event of an Acquisition under Section 1.5(a), upon the written request of the Company, either (i) Holder shall exercise its conversion or purchase right under this Warrant for all Shares for

which it is then exercisable (and where the holders of Common Stock have the right to make an election as to the type of consideration to be received in the Acquisition, the Holder will make such an election at the time of providing the notice of exercise) and such exercise will be deemed effective immediately prior to the consummation of such Acquisition or (ii) if Holder elects not to exercise the Warrant, this Warrant will expire upon the consummation of such Acquisition. The Company shall provide the Holder with written notice of its request relating to the foregoing (together with such reasonable information as the Holder may request in connection with such contemplated Acquisition giving rise to such notice), which is to be delivered to Holder not less than ten (10) Business Days prior to the closing of the proposed Acquisition.

(c)Notwithstanding anything to the contrary in Section 1.6(b) above, in the event that (i) the Holder shall not have delivered to the Company an affirmative election pursuant to Section 1.6(b) above and (ii) the fair market value of the consideration payable per Share (or other security issuable upon the exercise hereof) in such Acquisition is greater than the Warrant Price in effect on the closing date thereof, then this Warrant shall automatically be deemed on and as of such date to be converted pursuant to Section 1.2 above as to all Shares (or such other securities) for which it is then exercisable and that shall not previously have been exercised or converted, and the Company (or any successor thereto in such Acquisition) shall promptly deliver such consideration to the Holder. For the avoidance of doubt, the Holder shall not be required to surrender this Warrant or deliver any notice in connection with such automatic exercise.

1.7Holder's Exercise Limitation. The Company shall not effect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 1 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates (such Persons, "Attribution Parties")), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 1.8, beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act of 1934, as amended (the "Exchange Act") and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 1.7 applies, the determination of whether this Warrant is

exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 1.8, in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as reflected in (A) the Company's most recent periodic or annual report filed with the Securities and Exchange Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the Company's transfer agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of a Holder, the Company shall within one (1) Trading Day confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding shares of Common Stock was reported. The "Beneficial Ownership Limitation" shall initially be 9.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon exercise of this Warrant. The Holder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 2(f), provided that the Beneficial Ownership Limitation in no event exceeds 19.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock upon exercise of this Warrant held by the Holder and the provisions of this Section 1.8 shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 1.8 to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant.

Section 2. Adjustments to the Shares.

2.1 Stock Dividends, Splits, Etc. If the Company declares or pays a dividend on its Common Stock payable in shares of Common Stock, or other securities of the Company, then upon exercise of this Warrant, for each Share acquired, Holder shall receive, without cost to Holder, the total number and kind of securities to which Holder would have been entitled had Holder owned the Shares of record as of the date the dividend occurred. If the Company subdivides the shares of Common Stock by reclassification or otherwise into a greater number of shares, the number of Shares purchasable hereunder shall be proportionately increased and the

Warrant Price shall be proportionately decreased. If the outstanding shares of Common Stock are combined or consolidated, by reclassification or otherwise, into a lesser number of shares, the Warrant Price shall be proportionately increased and the number of Shares shall be proportionately decreased. Any adjustment made pursuant to the first sentence of this paragraph shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend, and any adjustment pursuant to the second and third sentences of this paragraph shall become effective immediately after the effective date of such subdivision, combination or reclassification.

2.2Reclassification, Exchange, Combinations or Substitution. Upon any changes in the Common Stock by reason of recapitalizations, reclassifications, exchanges, substitutions, combinations, reorganizations, liquidations or similar transactions, or other event that results in a change of the number and/or class of the securities issuable upon exercise or conversion of this Warrant (other than in connection with an Acquisition), Holder shall be entitled to receive, upon exercise or conversion of this Warrant, the number and kind of securities and property that Holder would have received for the Shares if this Warrant had been exercised immediately before such event. The Company or its successor shall promptly issue to Holder an amendment to this Warrant setting forth the number and kind of such new securities or other property issuable upon exercise or conversion of this Warrant as a result of such reclassification, exchange, substitution or other event that results in a change of the number and/or class of securities issuable upon exercise or conversion of this Warrant. The amendment to this Warrant shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in this Article 2 including, without limitation, adjustments to the Warrant Price and to the number of securities or property issuable upon exercise of the new Warrant. The provisions of this Section 2.2 shall similarly apply to successive reclassifications, exchanges, substitutions, or other events.

2.3No Impairment. The Company shall not, by amendment of its Certificate of Incorporation or other organizational documents or through a reorganization, transfer of assets, consolidation, merger, dissolution, issuance, or sale of its securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed under this Warrant by the Company, but shall at all times in good faith assist in carrying out of all the provisions of this Section 2 and in taking all such action as may be necessary or appropriate to protect Holder's rights under this Section 2 against impairment.

2.4Fractional Shares. No fractional Shares shall be issuable upon exercise or conversion of this Warrant and the number of Shares to be issued shall be rounded down to the nearest whole Share. If a fractional share interest arises upon any exercise or conversion of the Warrant, the Company shall eliminate such fractional share interest by paying Holder the amount computed by multiplying the fractional interest by the Fair Market Value of a full Share.

2.5Certificate as to Adjustments. Upon each adjustment of the Warrant Price, the Company shall promptly notify Holder in writing, and, at the Company's expense, promptly compute such adjustment, and furnish Holder with a certificate of its Principal Financial Officer or Principal Executive Officer setting forth such adjustment and the facts upon which such adjustment is based. The Company shall, upon written request, furnish Holder a certificate

setting forth the Warrant Price in effect upon the date thereof and the series of adjustments leading to such Warrant Price.

Section 3. Representations and Covenants of the Company.

3.1Representations and Warranties. The Company represents and warrants and covenants to Holder as follows: All Shares which may be issued upon the exercise of the purchase right represented by this Warrant, shall, upon issuance, be duly authorized, validly issued, fully paid and nonassessable, and free of any liens and restrictions on transfer except for restrictions on transfer provided for herein or under applicable federal and state securities laws.

3.2Notice of Certain Events. If the Company proposes at any time (a) to declare any dividend or distribution upon any of its stock, whether in cash, property, stock, or other securities and whether or not a regular cash dividend; (b) to effect any reclassification or recapitalization of any of its stock; (c) to merge or consolidate with or into any other corporation, or sell, lease, license, or convey all or substantially all of its assets, or to liquidate, dissolve or wind up, then, in connection with each such event, the Company shall give Holder: (1) at least 10 Business Days prior written notice of the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of Common Stock will be entitled thereto) or for determining rights to vote, if any, in respect of the matters referred to in (a) above; and (2) in the case of the matters referred to in (b) and (c) above at least 10 Business Days prior written notice of the date when the same will take place (and specifying the date on which the holders of common stock will be entitled to exchange their common stock for securities or other property deliverable upon the occurrence of such event). In addition, the Company shall give Holder notice within one Business Day of receipt by the Company of a delisting determination letter from the national securities exchange on which the Company's Common Stock is then traded. Notwithstanding the foregoing, the failure to deliver such notice or any defect therein shall not affect the validity of the corporate action required to be described in such notice.

3.3No Shareholder Rights. Except as provided in this Warrant, the Holder will not have any rights as a shareholder of the Company until the exercise of this Warrant.

Section 4. Representations and Warranties of the Holder.

The Holder represents and warrants to the Company as follows:

4.1Purchase for Own Account. This Warrant and the securities to be acquired upon exercise of this Warrant by the Holder will be acquired for investment for the Holder's account, not as a nominee or agent, and not with a view to the public resale or distribution within the meaning of the Securities Act. Holder also represents that the Holder has not been formed for the specific purpose of acquiring this Warrant or the Shares.

4.2Disclosure of Information. The Holder has received or has had full access to all the information about the Company it considers necessary or appropriate to make an informed investment decision with respect to the acquisition of this Warrant and its underlying

securities. The Holder further has had a full opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of this Warrant and its underlying securities and to obtain additional information (to the extent the Company possessed such information or could acquire it without unreasonable effort or expense) necessary to verify any information furnished to the Holder or to which the Holder has access.

4.3Investment Experience. The Holder understands that the purchase of this Warrant and its underlying securities involves substantial risk. The Holder has experience as an investor in securities of companies in the development stage and acknowledges that the Holder can bear the economic risk of such Holder's investment in this Warrant and its underlying securities and has such knowledge and experience in financial or business matters that the Holder is capable of evaluating the merits and risks of its investment in this Warrant and its underlying securities and/or has a preexisting personal or business relationship with the Company and certain of its officers, directors or controlling persons of a nature and duration that enables the Holder to be aware of the character, business acumen and financial circumstances of such persons.

4.4Accredited Investor Status. The Holder is an "accredited investor" within the meaning of Regulation D promulgated under the Securities Act.

4.5The Securities Act. The Holder understands that this Warrant and the Shares issuable upon exercise or conversion hereof have not been registered under the Securities Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the Holder's investment intent as expressed herein. The Holder understands that this Warrant and the Shares issued upon any exercise or conversion hereof must be held indefinitely unless subsequently registered under the Securities Act and qualified under applicable state securities laws, or unless exemption from such registration and qualification are otherwise available.

4.6Compliance with Purchase Agreement. The Holder agrees to be bound by, and comply with the terms and conditions of, Article IV of the Purchase Agreement as if the Holder were a party thereto, and the Holder's acceptance of this Warrant shall be treated as a counterparty signature to the Purchase Agreement for such purpose.

Section 5. Miscellaneous.

5.1Term. This Warrant is exercisable in whole or in part at any time and from time to time beginning on the Initial Exercise Date and ending on the sixth (6th) anniversary of the Initial Exercise Date (the "Expiration Date").

5.2Legends. This Warrant and the Shares shall be imprinted with a legend in substantially the following form:

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR THE SECURITIES LAWS OF ANY STATE

AND, EXCEPT AND PURSUANT TO THE PROVISIONS OF ARTICLE 5 BELOW, MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND APPLICABLE STATE SECURITIES LAW OR, IN THE OPINION OF LEGAL COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER OF THESE SECURITIES, SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION IS EXEMPT FROM REGISTRATION.

5.3Authorized Shares.

(a)The Company covenants that during the period the Warrant is outstanding, it will reserve from its authorized and unissued Common Stock a sufficient number of shares to provide for the issuance of the Warrant Shares upon the exercise of any purchase rights under this Warrant. The Company covenants that all Warrant Shares which may be issued upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue).

(b)Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant against impairment.

5.4Compliance with Securities Laws on Transfer. This Warrant and the Shares issuable upon exercise of this Warrant may not be transferred or assigned in whole or in part without compliance with applicable federal and state securities laws by the transferor and the transferee (including, without limitation, the delivery of investment representation letters and legal opinions reasonably satisfactory to the Company, as reasonably requested by the Company). The Company shall not require Holder to provide an opinion of counsel if the transfer is to any “affiliate” (as such term is defined in Regulation D promulgated under the Securities Act) of Holder, provided that any such transferee is an “accredited investor” as defined in Regulation D promulgated under the Securities Act.

5.5Transfer Procedure. Clarus (and any Clarus Affiliate to which all or part of this Warrant is transferred pursuant to this Section 5.5) may transfer all or part of this Warrant to one or more of its affiliates subject to compliance, and in accordance, with Section 5.4 (each, a “Clarus Affiliate”) by execution of an Assignment substantially in the form of Appendix 2. Subject to the provisions of Section 5.4, any Holder may transfer all or part of this Warrant or

the Shares issuable upon exercise of this Warrant to any transferee, provided, however, in connection with any such transfer, (i) such transferee agrees in writing to be bound by the terms of this Warrant (ii) Clarus, the Clarus Affiliate(s) or any subsequent Holder will give the Company written notice of the portion of the Warrant being transferred with the name, address and taxpayer identification number of the transferee and (iii) the transferor will surrender this Warrant to the Company for reissuance to the transferee(s) (and the transferor if applicable).

5.6Automatic Exercise. In the event that, upon the Expiration Date, the Fair Market Value of one Share (or other security issuable upon the exercise hereof) is greater than the Warrant Price in effect on such date, then this Warrant shall automatically be deemed on and as of such date to be converted pursuant to Section 1.2 above as to all Shares (or such other securities) for which it is then exercisable, and the Company shall promptly deliver in book-entry form the Shares (or such other securities) issued upon such conversion to the Holder. For the avoidance of doubt, the Holder shall not be required to surrender this Warrant or deliver any notice in connection with such automatic exercise.

5.7No Status as a Stockholder. Holder, in the capacity as a holder of this Warrant, shall not be entitled to vote or receive dividends or be deemed the holder of shares of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, solely in such Holder's capacity as a holder of this Warrant, any of the rights of a stockholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise, prior to the issuance to the Holder of the Warrant Shares which such Holder is then entitled to receive upon the due exercise of this Warrant.

5.8Notices. All notices and other communications from the Company to the Holder, or vice versa, shall be deemed delivered and effective when given personally or mailed by first-class registered or certified mail, postage prepaid, at such address as may have been furnished to the Company or the Holder, as the case may be, in writing by the Company or such Holder from time to time. Effective upon receipt of the fully executed Warrant and the initial transfer described in Section 5.5 above, all notices to the Holder and the Company shall be addressed as follows until the Company or the Holder, as applicable, receives notice of a change of address in connection with a transfer or otherwise:

If to Holder:

101 Main Street,
Cambridge, MA 02142
Attention: [***]
Telephone: [***]
email: [***]

with a copy (which will not constitute notice) to:

Blackstone Life Sciences – Legal Department

101 Main Street
Suite 1210
Cambridge, MA 02142
Attention: [***]
Telephone: [***]
email: [***]

and

Morrison & Foerster LLP
755 Page Mill Road
Palo Alto, CA 94304-1018
Attention: [***]
Telephone: [***]
email: [***]

If to the Company:

Galera Therapeutics, Inc.
2 West Liberty Boulevard, Suite 110
Malvern, PA 19355
Attention: Chief Executive Officer
Telephone: (610) 725-1500
email: [***]

with a copy (which will not constitute notice) to:

Hogan Lovells US LLP
100 International Drive, Suite 2000
Baltimore, MD 21202
Attention: [***]
Telephone: [***]
email: [***]

5.9 Waiver. This Warrant and any term hereof may be changed, waived, discharged or terminated (either generally or in a particular instance and either retroactively or prospectively) only by an instrument in writing signed by the party against which enforcement of such change, waiver, discharge or termination is sought.

5.10 Attorneys' Fees. In the event of any dispute between the parties concerning the terms and provisions of this Warrant, the party prevailing in such dispute shall be entitled to collect from the other party all costs incurred in such dispute, including reasonable attorneys' fees.

5.11 Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a

Business Day, then, such action may be taken or such right may be exercised on the next succeeding Business Day.

5.12Counterparts. This Warrant may be executed in counterparts, all of which together shall constitute one and the same agreement.

5.13Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof (whether of the State of New York or any other jurisdiction) which would result in the application of the laws of any other jurisdiction. Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Warrant (whether brought against a party hereto or their respective affiliates, directors, officers, shareholders, partners, members, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the City of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, Borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is improper or is an inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Warrant and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law. If either party shall commence an action, suit or proceeding to enforce any provisions of this Warrant, the prevailing party in such action, suit or proceeding shall be reimbursed by the other party for their reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such action or proceeding.

5.14Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any Common Stock or as a stockholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

5.15Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

[***Balance of Page Intentionally Left Blank***]

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its officer thereunto duly authorized as of the date first above indicated.

GALERA THERAPEUTICS, INC.

By:_____
Name: J. Mel Sorensen, M.D.
Title: President and Chief Executive Officer

Agreed and Accepted by the undersigned Holder:

CLARUS IV GALERA ROYALTY AIV, L.P.
By: Clarus IV GP, L.P.,
its General Partner
By: Clarus IV GP, LLC,
its General Partner

By:_____
Name:
Title:

[Warrant Signature Page]

APPENDIX 1

NOTICE OF EXERCISE

Holder elects to purchase shares of the common stock of Galera Pharmaceuticals, Inc., par value $0.001 per share (the "Common Stock"), pursuant to the terms of the attached Warrant, and tenders payment of the purchase price of the shares in full.

[or]

Holder elects to convert the attached Warrant into shares of Common Stock in the manner specified in the Warrant. This conversion is exercised for of the Shares covered by the Warrant.

[Strike paragraph that does not apply.]

Please issue in book-entry form the shares of Common Stock in the name specified below:

_____
Holders Name

_____

_____
(Address)

By its execution below and for the benefit of the Company, Holder hereby restates each of the representations and warranties in Article 4 of the Warrant as the date hereof.

HOLDER:

By: _____

Name: _____

Title: _____

(Date): _____

APPENDIX 2

ASSIGNMENT

For value received, Holder hereby sells, assigns and transfers unto

[Name: [CLARUS TRANSFEREE]
Address: _____

Tax ID: _____]

that certain Warrant to Purchase Stock issued by Galera Pharmaceuticals, Inc. (the "Company"), on May 11, 2020 (the "Warrant") together with all rights, title and interest therein.

HOLDER:

_____

By: _____
Name:
Title:
Date:

By its execution below, and for the benefit of the Company, [CLARUS TRANSFEREE] makes each of the representations and warranties set forth in Article 4 of the Warrant and agrees to all other provisions of the Warrant as of the date hereof and agrees to be bound by the terms and conditions of Article IV of the Purchase Agreement as if the undersigned were a party thereto.

[CLARUS TRANSFEREE]

By: _____
Name:
Title:

Exhibit 10.1

[***] Certain information in this document has been excluded pursuant to Regulation S-K, Item 601(b)(10). Such excluded information is not material and would likely cause competitive harm to the registrant if publicly disclosed.

Execution Version

GALERA THERAPEUTICS INC.

AMENDMENT NO. 1 TO
AMENDED AND RESTATED PURCHASE AND SALE AGREEMENT

THIS AMENDMENT NO. 1 TO AMENDED AND RESTATED PURCHASE AND SALE AGREEMENT (this "***Amendment***") is made and entered into as of May 11, 2020 (the "***First Amendment Date***") and amends that certain Amended and Restated Purchase and Sale Agreement, dated as of November 14, 2018, by and among **GALERA THERAPEUTICS, INC.,** ("***Seller***"), **CLARUS IV GALERA ROYALTY AIV, L.P.** ("***Purchaser***") and the other parties thereto (the "***Existing Agreement***"). Capitalized terms used but not defined in this Amendment shall have the meanings assigned to such terms in the Existing Agreement.

WHEREAS, Seller and Purchaser are party to the Existing Agreement, pursuant to which Purchaser acquired the Purchased Royalty for consideration of up to $80,000,000 (the "***Prior Purchase Price***");

WHEREAS, Seller and Purchaser have agreed to amend the Existing Agreement to increase the Prior Purchase Price by $37,500,000 (the "***Additional Purchase Price***") which shall be funded on the terms and conditions set forth in the Existing Agreement as amended by this Amendment;

WHEREAS, as more particularly described in this Amendment, the Additional Purchase Price will be funded in two tranches: (a) $20,000,000 to be funded upon [***]; and (b) $17,500,000 to be funded upon [***];

WHEREAS, as consideration for such Additional Purchase Price, the Seller shall (a) increase the Full Royalty Rate from [***] percent ([***]%) to [***] percent ([***]%); and (b) issue to Purchaser warrants to purchase shares of common stock, par value $0.001 per share, of Seller in the form of Exhibit A hereto (the "***Warrant***"), as set forth in this Amendment;

WHEREAS, Section 8.2 of the Existing Agreement provides that the Existing Agreement may be amended by a written agreement signed by Purchaser and Seller; and

WHEREAS, Purchaser and Seller have agreed to amend the Existing Agreement as set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Section 1.3(a) of the Existing Agreement is hereby amended and restated in its entirety to read as follows:

"(a) Subject to the terms and conditions hereof, Purchaser will pay to Seller, in the aggregate, up to $117,500,000 (such aggregate amounts actually paid pursuant to this Section 1.3(a), the "***Purchase Price***") in five separate tranches as follows: (i) $20,000,000 (the "***First Milestone Amount***") will be payable on the First Milestone Closing Date (the "***First Milestone***"); (ii) $20,000,000 (the "***Second Milestone Amount***") will be payable on the Second Milestone Closing Date (the "***Second Milestone***"); (iii) $20,000,000 (the "***Third Milestone Amount***") will be payable on the Third Milestone Closing Date (the "***Third Milestone***"); (iv) $37,500,000 (the "***Fourth Milestone Amount***") will be payable on the Fourth Milestone Closing Date (the "***Fourth Milestone***"); and (v) $20,000,000 (the "***New Milestone Amount***") will be payable on the New Milestone Closing Date (the "***New Milestone***")."

2. Section 1.6(d) of the Existing Agreement is hereby amended and restated in its entirety to read as follows:

"(d) Second Milestone Closing, Third Milestone Closing, Fourth Milestone Closing and New Milestone Closing Deliverables. At or prior to the Second Milestone Closing, Third Milestone Closing, Fourth Milestone Closing and the New Milestone Closing, as applicable, the following will occur:

(i) Officer's Certificate of Seller. An executive officer of Seller shall sign and deliver to Purchaser, on behalf of Seller, a certificate dated as of the applicable Milestone Closing Date certifying that each of the conditions specified in Sections 1.6(a)(ii), (iii), (iv) and (v) is satisfied.

(ii) Updated Disclosure Schedule. At least [***] ([***]) Business Days prior to the Third Milestone Closing Date, Seller shall have delivered to Purchaser an Updated Disclosure Schedule if Seller has determined, in its reasonable discretion, that such Updated Disclosure Schedule is necessary in order to satisfy the conditions set forth in Section 1.6(a)(ii).

(iii) Other Documents and Financing Statements. Seller shall sign or deliver to Purchaser such other certificates, documents (including customary bringdown lien searches and, with respect to the Third Milestone Closing, Fourth Milestone Closing and New Milestone Closing, customary bringdown legal opinions, not inconsistent with those delivered at the First Milestone Closing) and financing statements as Purchaser may reasonably request, in each case reasonably satisfactory to Purchaser, to perfect under the applicable UCC (or any comparable law) of all applicable jurisdictions in the United States, and under federal law of the United States, and maintain the perfection of Purchaser's ownership interest in the Purchased Receivables arising out of the applicable Milestone and the back-up security interest granted pursuant to Section 4.8 with respect thereto.

(iv) Tax Forms. Purchaser shall deliver to Seller any updates, to the extent necessary, to any IRS Form previously provided by Purchaser pursuant to Section 6(c)(vii)."

3. Section 4.5(c)(iv) of the Existing Agreement is hereby amended to delete the word "and" at the end thereof; Section 4.5(c)(v) of the Existing Agreement is hereby amended to add ";

and" instead of the "." at the end thereof; and the following Section 4.5(c)(vi) is added immediately following the end of Section 4.5(c)(v) of the Existing Agreement:

"(vi) Seller shall promptly as reasonably practicable provide to Purchaser any and all information regarding any material adverse impact on the manufacturing, supply chain, development or commercialization of any particular Product resulting from any outbreak of contagious disease, epidemic or pandemic (including COVID-19), or any quarantine, shelter-in-place or similar or related directive."

4. Effective upon the funding of the New Milestone Amount by or on behalf of Purchaser at the New Milestone Closing, the words "[***] percent ([***]%)" in the definition of "Full Royalty Rate" in Section 2.1(a) of the Existing Agreement shall be deleted and replaced with the words "[***] percent ([***]%)".

5. The following is inserted following Section 2.8 of the Existing Agreement and Section 2.9 of the Existing Agreement is hereby renumbered to be Section 2.10:

"2.9 **Warrant**. On the First Amendment Date, the Purchaser and Seller shall execute and deliver the Warrant Purchase Agreement, and the Seller shall execute and deliver the Warrant to Purchaser."

6. The following is inserted following Section 3.1(r) of the Existing Agreement:

"(s) **COVID**. Seller has provided to Purchaser any and all material information known to Seller as of the Amendment Date regarding any impact on the development or commercialization of any Product resulting from the coronavirus identified as COVID-19. Except as disclosed to Purchaser, as of the Amendment Date, to the knowledge of Seller, the global pandemic caused by COVID-19 has not caused a material delay in the availability of any of the supply components of the Product or a material delay in the timing or progression of any clinical trial being conducted by Seller (including, without limitation, [***]), including any data readout with respect to any such trial."

7. Section 5.4 of the Existing Agreement is hereby amended and restated in its entirety to read as follows:

"5.4 **Use of Names**. Neither Party will use the other Party's nor any of its Affiliates' (including the limited partners of Purchaser or Clarus) names or trademarks (including, with respect to Clarus, any reference to "Clarus," "Blackstone" or "The Blackstone Group") in any promotional materials, advertising, marketing, endorsement, promotional or sales literature, publicity, public announcement or disclosure in any document employed to obtain funds or financing without the prior written consent of the other Party except as otherwise expressly permitted in this Agreement. Notwithstanding the foregoing, Purchaser and Clarus may use the name, logos, and other insignia of Seller in any "tombstone" or other advertisements, in its publications, marketing or promotional materials to existing and prospective investors and otherwise on the website or in other marketing materials of Purchaser, Clarus and/or any of their respective Affiliates, as applicable, without Seller's prior approval."

8. Section 4.5 of the Existing Agreement is hereby amended by (i) changing the heading of such section to "**Reporting and Notices; Purchase Agreement Oversight Committee**" and (ii) inserting the following new Section 4.5(e) after Section 4.5(d):

"4.5(e) Purchase Agreement Oversight Committee. To facilitate communication between the Parties and to provide a forum for periodic reports regarding the status of GC and the Products, including Seller's activities with respect to the research, development and commercialization of GC and the Products for the treatment of oral mucositis and esophagitis, the Parties will form a purchase agreement oversight committee (the "***Purchase Agreement Oversight Committee***"). During the Term, the Purchase Agreement Oversight Committee will meet once every [***] until Commercial Launch of the first Product in the Territory and no less than [***] following such Commercial Launch. The Purchase Agreement Oversight Committee may meet by phone, videoconference, or in-person. The Purchase Agreement Oversight Committee membership will consist of [***] ([***]) senior executives appointed by Purchaser and [***] ([***]) senior executives appointed by Seller. Each Party may appoint and replace its members, in its sole discretion, by notice to the other Party. It is anticipated that Purchaser's appointees to the Purchase Agreement Oversight Committee will include experienced R&D or drug commercialization experts who may include consultants of Purchaser. The Parties will form the Purchase Agreement Oversight Committee within [***] following the First Amendment Date; provided, that the first meeting thereof may take place at such later date as mutually agreed by the Parties. The Purchase Agreement Oversight Committee will be the primary forum for Seller to keep Purchaser apprised of the plans for, and progress of, the development and commercialization of GC and the Products, as well as any associated problems, and the primary means for review, validation, and challenge of ongoing development and commercialization strategy and plans for GC and the Products. Accordingly, meetings of the Purchase Agreement Oversight Committee will serve as a forum for delivery and discussion of Seller's Quarterly Reports, and the Quarterly Reports will be deemed to include the materials presented at such meetings. The Purchase Agreement Oversight Committee will have no decision-making authority, but its responsibilities shall include:

(i) reviewing, discussing and commenting on the development and commercialization of GC and the Products;

(ii) serving as a forum for the delivery and discussion of Quarterly Reports; and

(iii) otherwise serving as a forum for discussing matters relating to the development and commercialization of GC and the Products."

9. The following is inserted following Section 5.4 of the Existing Agreement:

"5.5 **Terms of Agreement**. Except to the extent allowed under Section 5.3 or 5.4, or as otherwise permitted in accordance with this Section 5.5, no Party will make any public announcements concerning this Agreement or the terms hereof, without the prior written consent of the other Parties. Each Party agrees that it will treat the contents and terms of this Agreement and the consideration for this Agreement as Confidential Information of each other Party."

10. Section 8.9 of the Purchase Agreement is hereby deleted in its entirety and the following inserted in lieu thereof:

"8.9 **Notices**. All notices, consents, waivers, requests and other communications hereunder will be in writing and will be sent by mail, delivered in person, sent by overnight courier (e.g., Federal Express) or sent by electronic mail, to following addresses of the Parties:

If to Purchaser:

101 Main Street,
Cambridge, MA 02142
Attention: [***]
Telephone: [***]
email: [***]

with a copy (which will not constitute notice) to:

Blackstone Life Sciences – Legal Department
101 Main Street
Suite 1210
Cambridge, MA 02142
Attention: [***]
Telephone: [***]
email: [***]

and

Morrison & Foerster LLP
755 Page Mill Road
Palo Alto, CA 94304-1018
Attention: [***] and [***]
Telephone: [***]
email: [***] and [***]

If to Seller:

Galera Therapeutics, Inc.
2 West Liberty Boulevard, Suite 110
Malvern, PA 19355
Attention: Chief Executive Officer
Telephone: (610) 725-1500
email: [***]

with a copy (which will not constitute notice) to:

Hogan Lovells US LLP
100 International Drive, Suite 2000
Baltimore, MD 21202
Attention: [***]
Telephone: [***]
email: [***]

or to such other address or addresses as Purchaser or Seller may from time to time designate by notice as provided herein. Any such notice will be deemed given (a) when actually received when so delivered personally, by overnight courier or sent by mail, or (b) if sent by email, on the date sent by 5:00 p.m. Eastern time on such day if such day is a Business Day or the next following Business Day if sent after 5:00 p.m. Eastern time or if such day is not a Business Day."

11.The following definitions set forth on Exhibit A to the Existing Agreement (Defined Terms) are hereby amended and restated as set forth below:

"***Business Day***" means a day that is not a Saturday, Sunday, US federal holiday or other day on which commercial banks in New York City are authorized or required by Applicable Law to remain closed. For the avoidance of doubt, solely with respect to any notice or other communication required to be given or delivered hereunder, limitations on the operations of commercial banks due to the outbreak of a contagious disease, epidemic or pandemic (including COVID-19), or any quarantine, shelter-in-place or similar or related directive, will not prevent a day that would otherwise be a Business Day hereunder from so being a Business Day.

"***Milestone Amount***" means the First Milestone Amount, Second Milestone Amount, Third Milestone Amount, Fourth Milestone Amount or New Milestone Amount, as applicable.

"***Milestone Closing***" means the First Milestone Closing, Second Milestone Closing, Third Milestone Closing, Fourth Milestone Closing or New Milestone Closing, as applicable.

"***Milestone Closing Date***" means the First Milestone Closing Date, Second Milestone Closing Date, Third Milestone Closing Date, Fourth Milestone Closing Date or New Milestone Closing Date, as applicable.

"***Milestone Trigger***" means the First Milestone Trigger, Second Milestone Trigger, Third Milestone Trigger, Fourth Milestone Trigger or New Milestone Trigger, as applicable.

"***Milestone***" means the First Milestone, Second Milestone, Third Milestone, Fourth Milestone or New Milestone, as applicable.

"***Subsequent Milestone Amount***" means the Second Milestone Amount, Third Milestone Amount, Fourth Milestone Amount or New Milestone Amount, as applicable.

"***Subsequent Milestone Closing***" means the Second Milestone Closing, Third Milestone Closing, Fourth Milestone Closing or New Milestone Closing, as applicable.

"***Subsequent Milestone Closing Date***" means the Second Milestone Closing Date, Third Milestone Closing Date, Fourth Milestone Closing Date or New Milestone Closing Date, as applicable.

"***Transaction Documents***" means, collectively, this Agreement, the Bill of Sale, the Lockbox Agreement, the Warrant, the Warrant Purchase Agreement and any document, certificate or other instrument delivered in connection any of the foregoing.

12.The following definitions are added to Exhibit A to the Existing Agreement (Defined Terms) in the applicable alphabetical order:

"***First Amendment Date***" means May 11, 2020.

"***New Milestone***" has the meaning set forth in Section 1.3(a).

"***New Milestone Amount***" has the meaning set forth in Section 1.3(a).

"***New Milestone Closing***" means the closing of the New Milestone.

"***New Milestone Closing Date***" means the date of the New Milestone Closing. For the avoidance of doubt, the New Milestone Closing Date may occur prior to the Fourth Milestone Closing Date.

"***New Milestone Trigger***" means the date of [***].

"***Warrant***" means that certain Warrant to purchase shares of common stock of Seller, in the form of Exhibit C attached hereto.

"***Warrant Purchase Agreement***" means the Warrant Purchase Agreement, dated as of the First Amendment Date, by and between Seller and Purchaser, in the form of Exhibit D attached hereto.

13.The Warrant attached as Exhibit A to this Amendment shall be attached to the Existing Agreement as Exhibit C thereto and the Warrant Purchase Agreement attached as Exhibit B to this Amendment shall be attached to the Existing Agreement as Exhibit D thereto.

14.Additional Representations. Seller hereby represents and warrants to Purchaser as follows:

(a) COVID-19. Seller has provided to Purchaser any and all material information known to Seller as of the Amendment Date regarding any impact on the development or commercialization of any Product resulting from the coronavirus identified as COVID-19. Except as disclosed to Purchaser, to the knowledge of Seller, as of the Amendment Date, the global pandemic caused by COVID-19 has not caused a material delay in the availability of any of the supply components of the Product or a material delay in the timing or progression of any clinical trial being conducted by Seller (including, without limitation, [***]), including any data readout with respect to any such trial.

(b) Disclosure. Seller has delivered or made available to Purchaser true and complete copies of each agreement, data, contract or other document or information that has been requested in writing by Purchaser. All material written information furnished by or on behalf of Seller or any of its Affiliates to Purchaser in connection with this Amendment or any transaction contemplated hereby, is true and correct in all material respects on the date as of which such information is dated or certified and does not contain any untrue statement of a material fact or omit any material fact necessary in order to make such information not misleading, except that no such representation and warranty is made with respect to such information prepared by a Third Person other than pursuant to the direction or on behalf of Seller.

15. Fees and Expenses. Upon execution of this Amendment, Seller will be responsible for paying the reasonable legal and administrative expenses of Purchaser and reimbursing Purchaser for the same, including, but not limited to, reasonable fees and expenses incurred by Purchaser in connection with the preparation and negotiation of transaction documents for the diligence investigation, and legal counsel to Purchaser. Notwithstanding the foregoing, Seller's obligation to reimburse and pay any reasonable legal fees and due diligence expenses shall not exceed an aggregate amount of $[***].

16. Officer's Certificate. On the First Amendment Date, Seller shall deliver to Purchaser a certificate signed by an executive officer of Seller on behalf of Seller and dated as of the First Amendment Date attaching copies, certified by such officer as true and complete, of resolutions of the board of directors of Seller authorizing and approving the execution and delivery by Seller of this Amendment, the Warrant Purchase Agreement and the Warrant, and the performance by Seller of the transactions contemplated herein and therein.

17. Full Force and Effect. Except as amended hereby or as the context of this Amendment may require, the Existing Agreement remains in full force and effect in accordance with its terms as so modified.

18. Conflicts. In the event of any conflict between the terms and conditions of this Amendment and the terms and conditions of the Existing Agreement, the terms and conditions of this Amendment will govern and control, and the Existing Agreement is hereby amended to the extent necessary to give effect to the terms and conditions of this Amendment and permit the payment of the Additional Purchase Price on the terms and conditions of the Existing Agreement, *mutatis mutandis*.

19. Governing Law. This Amendment and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with Section 8.10 of the Existing Agreement.

20. Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

[*Remainder of this page intentionally left blank.*]

IN WITNESS WHEREOF, the Parties have executed this Amendment No. 1 to the Amended and Restated Purchase and Sale Agreement as of the First Amendment Date.

PURCHASER:

CLARUS IV GALERA ROYALTY AIV, L.P.
By: Clarus IV GP, L.P.,
its General Partner
By: Clarus IV GP, LLC,
its General Partner

By:/s/ Nicholas Galakatos
Name: Nicholas Galakatos
Title: Global Head, Blackstone Life Sciences

SELLER:

GALERA THERAPEUTICS, INC.

By:/s/ J. Mel Sorensen, MD
Name: J. Mel Sorensen, MD
Title: President and CEO

EXHIBIT A

WARRANT

EXHIBIT B

WARRANT PURCHASE AGREEMENT

US-DOCS\117272959.1

Exhibit 10.2

[***] Certain information in this document has been excluded pursuant to Regulation S-K, Item 601(b)(10). Such excluded information is not material and would likely cause competitive harm to the registrant if publicly disclosed.

Execution Version

WARRANT PURCHASE AGREEMENT

This WARRANT PURCHASE AGREEMENT is dated as of May 11, 2020 (this "***Agreement***") by and between Galera Therapeutics, Inc., a Delaware corporation ("***Galera***") and Clarus IV Galera Royalty AIV, L.P., a Delaware limited partnership ("***Clarus***").

WHEREAS, Galera and Clarus previously entered into an Amended and Restated Purchase and Sale Agreement effective as of November 14, 2008 (as amended by the Amendment (defined below) and as it may be further amended from time to time, the "***Royalty Agreement***"), pursuant to which Galera sold the Purchased Royalty (as defined in the Royalty Agreement) to Clarus for consideration of up to $80,000,000 (the "***Prior Purchase Price***");

WHEREAS, contemporaneously with the execution of this Agreement, Galera and Clarus are entering into an amendment to the Royalty Agreement (as it may be amended from time to time, the "***Amendment***") to increase the Prior Purchase Price by $37,500,000 (the "***Additional Purchase Price***");

WHEREAS, the Additional Purchase Price will be funded in two tranches: (a) $20,000,000 to be funded upon [***]; and (b) $17,500,000 to be funded upon [***]; and

WHEREAS, in consideration for Clarus to enter into the Amendment, Galera desires to issue and sell to Clarus the Warrants as described herein.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto (the "***Parties***") agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Definitions. Capitalized terms used but not defined herein are used as defined in Annex A hereto.

ARTICLE II

PURCHASE AND SALE OF WARRANTS

Section 2.01 New Milestone Warrant. On the date hereof, Galera shall issue and sell to Clarus, and Clarus shall acquire and receive from Galera, a warrant to purchase 293,686 shares of Common Stock (the "***New Milestone Warrant Shares***"), in substantially the form attached hereto as Exhibit A (the "***New Milestone Warrant***"), subject to the terms and conditions set forth therein.

Section 2.02 Fourth Milestone Warrant. On the date hereof, Galera shall issue and sell to Clarus, and Clarus shall acquire and receive from Galera, a warrant to purchase 256,975 shares of Common Stock (the "***Fourth Milestone Warrant Shares***" and together with the New Milestone Warrant Shares, the "***Warrant Shares***"), in substantially the form attached hereto as Exhibit A (the "***Fourth***

Milestone Warrant" and together with the New Milestone Warrant, the "***Warrants***"), subject to the terms and conditions set forth therein.

Closing.

(a) The closing of the purchase and sale of the Warrants (the "***Closing***") shall take place remotely via the exchange of documents and signatures on the date hereof (the "***Closing Date***"). The sale and purchase of the Warrants shall be made in reliance upon the terms and conditions set forth in this Agreement. Galera and Clarus shall take such additional actions and execute and deliver such additional agreements and other instruments and documents as necessary or appropriate to effect the transactions contemplated by this Agreement in accordance with its terms.

Section 2.04 Closing Conditions.

(a) The obligations of Galera hereunder in connection with the Closing are subject to the following conditions being met:

(i) the accuracy in all material respects (or, to the extent representations or warranties are qualified by materiality or Material Adverse Effect, in all respects) on the Closing Date of the representations and warranties of Clarus contained herein (unless as of a specific date therein in which case they shall be accurate as of such date);

(ii) all obligations, covenants and agreements of Clarus required to be performed at the Closing shall have been performed; and

(iii) the offer and sale of the Warrants to Clarus pursuant to this Agreement shall be exempt from the registration requirements of the Securities Act and the registration and/or qualification requirements of all applicable state securities laws.

(b) The obligations of Clarus hereunder in connection with the Closing are subject to the following conditions being met:

(i) the accuracy in all material respects (or, to the extent representations or warranties are qualified by materiality or Material Adverse Effect, in all respects) on the Closing Date of the representations and warranties of Galera contained herein (unless as of a specific date therein in which case they shall be accurate as of such date);

(ii) all obligations, covenants and agreements of Galera required to be performed at the Closing Date shall have been performed; and

(iii) the offer and sale of the Warrants to Clarus pursuant to this Agreement shall be exempt from the registration requirements of the Securities Act and the registration and/or qualification requirements of all applicable state securities laws.

ARTICLE III

REPRESENTATIONS, WARRANTIES AND COVENANTS

Representations, Warranties and Covenants of Clarus.

Clarus hereby represents and warrants as follows:

(a) Organization. Clarus is duly formed, validly existing and in good standing under the laws of the State of Delaware.

(b) Authority and Validity. Clarus has all requisite power and authority to execute, deliver and perform its obligations under this Agreement and to consummate the transactions contemplated hereby. The execution, delivery and performance by Clarus of its obligations under this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by all necessary action required on the part of Clarus, and no other proceedings on the part of Clarus are necessary to authorize this Agreement or for Clarus to consummate the transactions contemplated hereby. This Agreement constitutes the lawful, valid and legally binding obligation of Clarus, enforceable in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and general equitable principles regardless of whether such enforceability is considered in a proceeding at law or in equity.

(c) No Violation or Conflict. The execution, delivery and performance of this Agreement and the transactions contemplated hereby do not (A) violate, conflict with or result in the breach of any provision of the Organizational Documents of Clarus, or (B) conflict with or violate any law or Governmental Order applicable to Clarus or any of its assets, properties or businesses, except to the extent that such conflicts or violations would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Clarus.

(d) Governmental Consents and Approvals. The execution, delivery and performance of this Agreement by Clarus do not require any Governmental Approval which has not already been obtained, effected or provided, except with respect to which the failure to so obtain, effect or provide would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Clarus.

(e) Litigation. There are no actions by or against Clarus pending before any Governmental Authority or, to the knowledge of Clarus, threatened to be brought by or before any Governmental Authority, that would reasonably be expected to have a Material Adverse Effect on Clarus. There are no pending or, to the knowledge of Clarus, threatened actions, to which Clarus is a party (or threatened to be named as a party) to set aside, restrain, enjoin or prevent the execution, delivery or performance of this Agreement or the Royalty Agreement, as amended, or the consummation of the transactions contemplated hereby or thereby by any party hereto or thereto. Clarus is not subject to any Governmental Order (nor, to the knowledge of Clarus, is there any such Governmental Order threatened to be imposed by any Governmental Authority) that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Clarus.

(f) Accredited Investor.

(i) Clarus is an "accredited investor" within the meaning of Rule 501(a) of Regulation D promulgated under the Securities Act. Clarus is a sophisticated institutional investor with sufficient knowledge and experience in investing in private equity transactions to properly evaluate the risks and merits of its purchase of the Warrant Shares.

(ii) Clarus has relied completely on the advice of, or has consulted with or has had the opportunity to consult with, its own personal tax, investment, legal or other advisors and has not relied on Galera or any of its Affiliates for advice.

(iii) Clarus has been advised and understands that the offer and sale of the Warrants and the Warrant Shares have not been registered under the Securities Act. Clarus is able to bear the economic risk of such investment for an indefinite period and to afford a complete loss thereof.

(iv) Clarus is acquiring the Warrants and the Warrant Shares solely for Clarus' own account for investment purposes as a principal and not with a view to the resale or distribution of all

or any part thereof. Clarus agrees that the Warrants and the Warrant Shares may not be resold (A) without registration thereof under the Securities Act (unless an exemption from such registration is available) or (B) in violation of any law. Clarus acknowledges that Galera is not required to register the Warrants or the Warrant Shares under the Securities Act, subject to the obligations of Galera pursuant to Article IV. Galera is not and will not be an underwriter within the meaning of Section 2(a)(11) of the Securities Act with respect to the Warrants or the Warrant Shares.

(v) No person or entity acting on behalf of, or under the authority of, Clarus is or will be entitled to any broker's, finder's, or similar fees or commission payable by Galera or any of its Affiliates.

Representations, Warranties and Covenants of Galera.

(a) Galera hereby represents and warrants as follows:

(i) Organization; Good Standing. Galera is duly organized, validly existing and in good standing under the laws of the State of Delaware, has the corporate power and authority to own its property and to conduct its business as described in the reports, schedules, forms, statements and other documents required to be filed by it with the SEC, pursuant to the reporting requirements of the Exchange Act (all of the foregoing filed prior to the date hereof and all exhibits included therein and financial statements and schedules thereto and documents (other than exhibits) incorporated by reference therein, the ***"SEC Documents"***) and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not have a Material Adverse Effect on Galera.

(ii) Authority and Validity. Galera has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement and to consummate the transaction contemplated hereby. The execution, delivery and performance by Galera of its obligations under this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by all necessary action required on the part of Galera, and no other proceedings on the part of Galera are necessary to authorize this Agreement or for Galera to consummate the transactions contemplated hereby. This Agreement constitutes the lawful, valid and legally binding obligation of Galera, enforceable in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and general equitable principles regardless of whether such enforceability is considered in a proceeding at law or in equity.

(iii) No Violation or Conflict. The execution, delivery and performance of this Agreement and the transactions contemplated hereby do not (A) violate, conflict with or result in the breach of any provision of the Organizational Documents of Galera, (B) conflict with or violate any law or Governmental Order applicable to Galera or any of its assets, properties or businesses, or (C) conflict with, result in any breach of, constitute a default (or event that with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights of termination, amendment, acceleration, suspension, revocation or cancellation of, or result in the creation of any Encumbrance on any of the assets or properties of Galera, pursuant to, any note, bond, mortgage or indenture, contract, agreement, lease, sublease, license, permit, franchise or other instrument or arrangement to which Galera is a party except, in the case of clause (C), to the extent that such conflicts, breaches, defaults or other matters would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Galera.

(iv) Governmental Consents and Approvals. The execution, delivery and performance of this Agreement by Galera do not require any Governmental Approval which has not already been obtained, effected or provided, except with respect to which the failure to so obtain, effect or provide would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Galera.

(v) Litigation. There are no material actions by or against Galera pending before any Governmental Authority or, to the knowledge of Galera, threatened to be brought by or before any Governmental Authority. There are no pending or, to the knowledge of Galera, threatened actions, to which Galera is a party (or threatened to be named as a party) to set aside, restrain, enjoin or prevent the execution, delivery or performance of this Agreement or the Royalty Agreement, as amended, or the consummation of the transactions contemplated hereby or thereby by any party hereto or thereto. Galera is not subject to any material Governmental Order (nor, to the knowledge of Galera, is there any such material Governmental Order threatened to be imposed by any Governmental Authority).

(vi) Private Placement. Assuming the accuracy of Clarus' representations and warranties set forth in Section 3.01, (i) the purchase and sale of the Warrants is exempt from the registration requirements of the Securities Act, and (ii) no other offering of Common Stock by Galera will be integrated with the offering of the Warrants or the Warrant Shares. Neither Galera nor any Person acting on its behalf has or will offer the Warrants or the Warrant Shares by any form of general solicitation or general advertising and all filings required under Rule 503 of the Securities Act will be made in a timely manner.

(vii) Exchange Listing. The Common Stock is listed on The Nasdaq Global Market, and to Galera's knowledge, there are no proceedings to revoke or suspend such listing. Except as otherwise disclosed in the SEC Documents, Galera is in material compliance with the requirements of Nasdaq for continued listing of the Common Stock thereon and any other Nasdaq listing and maintenance requirements.

(viii) No Material Adverse Effect**.** Except as otherwise disclosed in the SEC Documents, subsequent to the respective dates as of which information is given in the SEC Documents there has not occurred any Material Adverse Effect, or any development that would result in a prospective Material Adverse Effect, in or affecting the condition, financial or otherwise, or in or affecting the revenues, business, assets, management, financial position, stockholders' equity, operations or results of operations or prospects of Galera.

(ix) Registration Rights**.** Except as described in the SEC Documents, there are no contracts, agreements or understandings between Galera and any person granting such person the right to require Galera to file a registration statement under the Securities Act with respect to any securities of Galera or to require Galera to include such securities with the Warrant Shares registered pursuant to a Registration Statement other than rights that have been validly waived.

(x) SEC Documents**.** Galera has timely filed the SEC Documents required to be filed by it with the SEC since November 6, 2019, pursuant to the reporting requirements of the Exchange Act. As of their respective dates, the SEC Documents complied in all material respects with the requirements of the Exchange Act or the Securities Act, as the case may be, and the rules and regulations of the SEC promulgated thereunder applicable to the SEC Documents, and none of the SEC Documents, at the time they were filed with the SEC, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(xi) Commission Agreements**.** Galera is not a party to any contract, agreement or understanding with any person that would give rise to a valid claim against Galera or Clarus for a brokerage commission, finder's fee or like payment in connection with any transaction contemplated by this Agreement.

(xii) Acknowledgment Regarding Clarus Purchase of Warrants. Galera acknowledges and agrees that Clarus is acting solely in the capacity of an arm's length purchaser with respect to this Agreement and the transactions contemplated hereby. Galera further acknowledges that Clarus is not acting as a financial advisor or fiduciary of Galera (or in any similar capacity with respect to Galera) with respect to this Agreement and the transactions contemplated hereby and any advice given by Clarus or any of their respective representatives or agents to Galera in connection with this Agreement and the transactions contemplated hereby is merely incidental to Clarus's purchase of the Warrants. Galera further represents and warrants that Galera's decision to enter into this Agreement has been based on the independent evaluation of the transactions contemplated hereby by Galera and its representatives.

(b) Galera covenants and agrees with Clarus as follows:

(i) Reservation of Warrant Shares. So long as any of the Warrants are outstanding, Galera shall reserve and keep available out of its authorized and unissued Common Stock, solely for the purpose of effecting the exercise of the Warrants, 100% of the number of shares of Common Stock issuable upon exercise of the Warrants. Upon exercise in accordance with the Warrants, the Common Stock delivered thereby will be validly issued, fully paid and nonassessable and free from all taxes, liens and charges with respect to the issue thereof, with the holders being entitled to all rights accorded to a holder of the Common Stock.

(ii) Listing Notice. Promptly following the date hereof, Galera shall prepare and file the applicable listing of additional shares notification with The Nasdaq Stock Market, LLC and use its reasonable best efforts to cause the Warrant Shares to be approved for listing on The Nasdaq Global Market as promptly as practicable and in any event prior to the New Milestone Closing. Thereafter, Galera shall use commercially reasonable efforts to maintain such listing of all Warrant Shares from time to time issuable under the terms of the Warrants.

ARTICLE IV

REGISTRATION

Section 4.01 Piggy-Back Registration. If Galera proposes to file a "shelf registration statement" or similar registration statement covering the resale of shares of Common Stock for an offering to be made on a continuous basis pursuant to Rule 415 (including, for this purpose, a Registration Statement by Galera for stockholders other than the Holders), Galera shall, at such time, promptly give the Holders notice of such registration. Upon the request of a Holder given within [***] after such notice is given by Galera, Galera shall cause to be registered all of the Warrant Shares that such Holder has requested to be included in such Registration Statement, provided, that, in no event shall Galera cause to be registered any Warrant Shares if the inclusion of such Warrant Shares would reduce the number of securities being registered in such Registration Statement pursuant to the Investors' Rights Agreement. In the event a Holder elects to include Warrant Shares in such Registration Statement, such Holder shall furnish to Galera such information regarding itself, the Warrant Shares and others securities of Galera held by it, and the intended method of disposition of the Warrant Shares as is reasonably required to effect the registration of such Holder's Warrant Shares. Galera shall have the right to terminate or withdraw any Registration Statement initiated by it under this Section 4.01 before the effective date of such Registration Statement, whether or not any Holder has elected to include Warrant Shares in such Registration Statement, for any reason, or no

reason at all. For the avoidance of doubt, the rights with respect to registration granted hereunder are not intended to provide rights to any Holder in connection with an underwritten offering of the Common Stock of Galera.

Section 4.02 Expenses of Registration. All expenses (other than Selling Expenses) incurred in connection with registrations, filings, or qualifications pursuant to Article IV, including all registration, filing, and qualification fees; printers' and accounting fees; and fees and disbursements of counsel for Galera, shall be borne and paid by Galera. All Selling Expenses relating to Warrant Shares registered pursuant to this Article IV shall be borne and paid by the Holders pro rata on the basis of the number of Warrant Shares registered on their behalf.

Section 4.03 Use of Registration Statement. Upon receiving notice from Galera of any of the following events, each Holder shall suspend the use of any Registration Statement or related prospectus until Galera provides notice that the Registration Statement or related prospectus may again be used:

(a) of the receipt by Galera of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Warrant Shares for sale in any jurisdiction, or the initiation or threatening of any Action for such purpose;

(b) of the occurrence of any event or passage of time that makes the financial statements included in the Registration Statement ineligible for inclusion therein or any statement made in the Registration Statement or related prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires any revisions to the Registration Statement, related prospectus or other documents so that, in the case of the Registration Statement or the related prospectus, as the case may be, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and

(c) of the occurrence or existence of any pending corporate development with respect to Galera that Galera believes may be material and that, in the determination of Galera, makes it not in the best interest of Galera to allow continued availability of the Registration Statement or related prospectus, provided, however, in no event shall any such notice contain any information which would constitute material, non-public information regarding Galera or any of its subsidiaries.

Section 4.04 Indemnification. If any Warrant Shares are included in a registration statement under this Article IV:

(a) To the extent permitted by law, Galera will indemnify and hold harmless each selling Holder, and the partners, members, officers, directors, trustees and stockholders of each such Holder; legal counsel and accountants for each such Holder; and each Person, if any, who controls such Holder within the meaning of the Securities Act or the Exchange Act, against any Damages, and Galera will pay to each such Holder, controlling Person, or other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Section 4.04 shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of Galera, which consent shall not be unreasonably withheld, nor shall Galera be liable for any Damages to the extent that they arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of any such Holder, underwriter, controlling Person, or other aforementioned Person expressly for use in connection with such registration.

(b) To the extent permitted by law, each Holder, severally and not jointly, will indemnify and hold harmless Galera, and each of its directors, each of its officers who has signed the registration statement, each Person (if any), who controls Galera within the meaning of the Securities Act, legal counsel and accountants for Galera, any other Person selling securities in such registration statement, and any controlling Person of any such other Person, against any Damages, in each case only to the extent that such Damages arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of such Holder expressly for use in connection with such registration; and each such Holder will pay to Galera and each other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Section 4.04(b) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld; and provided further that in no event shall the aggregate amounts payable by any Holder by way of indemnity or contribution under this Section 4.04(b) and Section 4.04(d) exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of fraud or willful misconduct by such Holder.

(c) Promptly after receipt by an indemnified party under this Section 4.04 of notice of the commencement of any action (including any governmental action) for which a party may be entitled to indemnification hereunder, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 4.04, give the indemnifying party notice of the commencement thereof. The indemnifying party shall have the right to participate in such action and, to the extent the indemnifying party so desires, participate jointly with any other indemnifying party to which notice has been given, and to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such action. The failure to give notice to the indemnifying party within a reasonable time of the commencement of any such action shall relieve such indemnifying party of any liability to the indemnified party under this Section 4.04, to the extent that such failure materially prejudices the indemnifying party's ability to defend such action. The failure to give notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Section 4.04.

(d) To provide for just and equitable contribution to joint liability under the Securities Act in any case in which either (i) any party otherwise entitled to indemnification hereunder makes a claim for indemnification pursuant to this Section 4.04 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case, notwithstanding the fact that this Section 4.04 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any party hereto for which indemnification is provided under this Section 4.04, then, and in each such case, such parties will contribute to the aggregate losses, claims, damages, liabilities, or expenses to which they may be subject (after contribution from others) in such proportion as is appropriate to reflect the relative fault of each of the indemnifying party and the indemnified party in connection with the statements, omissions, or other actions that resulted in such loss, claim, damage, liability, or expense, as well as to reflect any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or allegedly untrue statement of a material fact, or the omission or alleged omission of a material fact, relates to information supplied by the indemnifying party or by the indemnified

party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission; provided, however, that, in any such case, (x) no Holder will be required to contribute any amount in excess of the public offering price of all such Registrable Securities offered and sold by such Holder pursuant to such registration statement, and (y) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation; and provided further that in no event shall a Holder's liability pursuant to this Section 4.04(d), when combined with the amounts paid or payable by such Holder pursuant to Section 4.04(b), exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of willful misconduct or fraud by such Holder.

(e) The obligations of Galera and Holders under this Section 4.04 shall survive the completion of any offering of Warrant Shares in a registration under this Article IV, and otherwise shall survive the termination of this Agreement.

Section 4.05 Wavier. The rights of any Holder under this Article IV may be waived (either generally or in a particular instances, either retroactively or prospectively and either for a specified period of time or indefinitely) or amended in writing signed by the Holders of a majority of the Warrant Shares (which for this purpose, assumes the exercise of any applicable Warrant on a cash exercise basis).

Section 4.06 Reports Under the Exchange Act. With a view to making available to the Holders the benefits of SEC Rule 144 and any other rule or regulation of the SEC that may at any time permit a Holder to sell Warrant Shares without registration, Galera shall, so long as a Holder still holds Warrants or Warrant Shares:

(a) make and keep available adequate current public information, as those terms are understood and defined in SEC Rule 144, to the extent that adequate public information is required under SEC Rule 144 for the sale of the Warrant Shares;

(b) use commercially reasonable efforts to file with the SEC in a timely manner all reports and other documents required of Galera under the Securities Act and the Exchange Act; and

(c) furnish to any Holder, so long as the Holder owns any Warrant Shares, forthwith upon request (i) to the extent accurate, a written statement by Galera that it has complied with the reporting requirements of SEC Rule 144, the Securities Act, and the Exchange Act; (ii) a copy of the most recent annual or quarterly report of Galera and such other reports and documents so filed by Galera; and (iii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of the SEC that permits the selling of any such securities without registration.

ARTICLE V

LEGENDS

Section 5.01 Legends. Clarus acknowledges and agrees that Galera shall affix to each certificate evidencing outstanding Warrants a legend in substantially the following form:

> "THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AND PURSUANT TO THE PROVISIONS OF ARTICLE 5 BELOW, MAY NOT BE OFFERED, SOLD OR OTHERWISE

TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND APPLICABLE STATE SECURITIES LAW OR, IN THE OPINION OF LEGAL COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER OF THESE SECURITIES, SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION IS EXEMPT FROM REGISTRATION."

ARTICLE VI

MISCELLANEOUS

Section 6.01 Notices. All notices, consents, waivers, requests and other communications hereunder will be in writing and will be sent by mail, delivered in person, or sent by overnight courier (e.g., Federal Express) to following addresses of the Parties:

Galera:

Galera Therapeutics, Inc.
2 West Liberty Boulevard, Suite 110
Malvern, PA 19355
Attention: Chief Executive Officer
Telephone: (610) 725-1500
email: [***]

with a copy (which will not constitute notice) to:

Hogan Lovells US LLP
100 International Drive, Suite 2000
Baltimore, Maryland 21202
Attention: [***]
E-mail: [***]

Clarus:

101 Main Street,
Cambridge, MA 02142
Attention: [***]
Telephone: [***]
email: [***m]

with a copy (which will not constitute notice) to:

Blackstone Life Sciences – Legal Department
101 Main Street
Suite 1210
Cambridge, MA 02142
Attention: [***]
Telephone: [***]
email: [***]

and

Morrison & Foerster LLP
755 Page Mill Road
Palo Alto, CA 94304-1018
Attention: [***]
Telephone: [***]
email: [***]

or to such other address or addresses as Galera or Clarus may from time to time designate by notice as provided herein. Any such notice will be deemed given (a) when actually received when so delivered personally, by overnight courier or sent by mail, or (b) if sent by confirmed facsimile transmission or email, on the date sent if such day is a Business Day or the next following Business Day if such day is not a Business Day.

Governing Law; Submission to Jurisdiction; Waiver of Jury Trial.

(a) THIS AGREEMENT AND ANY PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER IN CONTRACT, TORT OR OTHERWISE) WILL BE GOVERNED BY, AND CONSTRUED, INTERPRETED AND ENFORCED IN ACCORDANCE WITH THE INTERNAL SUBSTANTIVE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO THE PRINCIPLES OF CONFLICTS OF LAW THEREOF OTHER THAN SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER WILL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS..

(b) EACH PARTY (i) IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, OR IN THE COURTS OF THE STATE OF NEW YORK LOCATED IN THE CITY OF NEW YORK, BOROUGH OF MANHATTAN, FOR PURPOSES OF ANY ACTION, SUIT OR OTHER PROCEEDING ARISING OUT OF THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT, AND (ii) IRREVOCABLY WAIVES THE RIGHT TO OBJECT, WITH RESPECT TO SUCH ACTION, SUIT OR OTHER PROCEEDING, THAT SUCH COURT DOES NOT HAVE ANY JURISDICTION OVER SUCH PARTY.

(c) EACH PARTY HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY ACTION OR DISPUTE ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER IN CONTRACT, TORT OR OTHERWISE).

(d) EACH PARTY HEREBY IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY SUCH ACTION OR PROCEEDING IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK.

(e) EACH PARTY IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE SENDING OF COPIES THEREOF BY FEDERAL EXPRESS OR OTHER OVERNIGHT COURIER COMPANY, TO SUCH PARTY AT ITS ADDRESS SPECIFIED BY SECTION 6.01, SUCH SERVICE TO BECOME EFFECTIVE FOUR (4) DAYS AFTER DELIVERY TO SUCH COURIER COMPANY.

(f) NOTHING HEREIN WILL AFFECT THE RIGHT OF ANY PARTY TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

Section 6.03 Entire Agreement. This Agreement sets forth all the covenants, promises, agreements, warranties, representations, conditions and understandings between the Parties and supersedes and terminates all prior agreements and understandings between or among the Parties relating to the subject matter hereof, except as set forth in the Royalty Agreement.

Section 6.04 Amendments. This Agreement may be amended or supplemented only by a written agreement signed by Galera and Clarus.

Section 6.05 Binding Agreement; Successors and Assigns. The terms, conditions and obligations of this Agreement will inure to the benefit of and be binding upon the Parties hereto and their respective permitted successors and assigns thereof. Neither this Agreement nor any rights or obligations hereunder may be sold, assigned, hypothecated or otherwise transferred in whole or in part by Clarus.

Section 6.06 Waiver. Any term or condition of this Agreement may be waived at any time by the Party that is entitled to the benefit thereof, but no such waiver will be effective unless set forth in a written instrument duly executed by or on behalf of the Party waiving such term or condition. No waiver by any Party of any term or condition of this Agreement, in any one or more instances, will be deemed to be or construed as a waiver of the same or any other term or condition of this Agreement on any future occasion.

Section 6.07 No Third-Party Beneficiaries. All rights, benefits and remedies under this Agreement are solely intended for the benefit of the Parties (including their permitted successors and assigns), and no other Person other than the Parties will have any rights whatsoever to (a) enforce any obligation contained in this Agreement, (b) seek a benefit or remedy for any breach of this Agreement, or (c) take any other action relating to this Agreement under any legal theory, including but not limited to, actions in contract, tort (including but not limited to negligence, gross negligence and strict liability), or as a defense, set-off or counterclaim to any action or claim brought or made by the Parties (or any of their permitted successors and assigns), provided, however, that Holders under a Warrant shall have the rights, benefits, remedies and obligations under Section 4.

Section 6.08 Severability. If any provision hereof should be held invalid, illegal or unenforceable in any jurisdiction, the Parties will negotiate in good faith a valid, legal and enforceable substitute provision that most nearly reflects the original intent of the Parties and all other provisions hereof will remain in full force and effect in such jurisdiction and will be liberally construed in order to carry out the intentions of the Parties as nearly as may be possible. Such invalidity, illegality or unenforceability will not affect the validity, legality or enforceability of such provision in any other jurisdiction. Nothing in this Agreement will be interpreted so as to require a Party to violate any applicable law.

Section 6.09 Counterparts and Facsimile Execution. This Agreement may be executed in two or more counterparts, each of which will be an original, but all of which together will constitute one and the same instrument. To evidence the fact that it has executed this Agreement, a Party may send a copy of its executed counterpart to the other Party by facsimile or other electronic transmission. In such event, such Party will forthwith deliver to the other Party the counterpart of this Agreement executed by such Party.

[Signature page follows]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their respective officers or other representatives thereunto duly authorized, as of the date first above written.

GALERA THERAPEUTICS, INC.

By: /s/ J. Mel Sorensen, M.D.
Name: J. Mel Sorensen, M.D.
Title: President and Chief Executive Officer

CLARUS IV GALERA ROYALTY AIV, L.P.
By: Clarus IV GP, L.P.,
its General Partner
By: Clarus IV GP, LLC,
its General Partner

By: /s/ Nicholas Galakatos
Name: Nicholas Galakatos
Title: Global Head, Blackstone Life Sciences

ANNEX A

CERTAIN DEFINITIONS

"***Action***" means any action, arbitration, claim, litigation, proceeding or lawsuit (whether civil, criminal or administrative) commenced, brought, conducted or heard by or before any Governmental Authority.

"***Affiliate***" means, with respect to any Person (i) any Person directly or indirectly controlling, controlled by or under common control with such Person (ii) any officer, director, general partner, member or trustee of such Person or (iii) any Person who is an officer, director, general partner, member or trustee of any Person described in clauses (i) or (ii) of this sentence. For purposes of this definition, the terms "controlling," "controlled by" or "under common control with" shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person or entity, whether through the ownership of voting securities, by contract or otherwise, or the power to elect at least 50% of the directors, managers, general partners, or persons exercising similar authority with respect to such Person or entities.

"***Business Day***" means any day other than Saturday, Sunday or any other day on which commercial banks in The City of New York are authorized or required by law to remain closed.

"***Common Stock***" means the common stock, par value $0.001 per share, of Galera.

"***Damages***" means any loss, damage, claim or liability (joint or several) to which a party hereto may become subject under the Securities Act, the Exchange Act, or other federal or state law, insofar as such loss, damage, claim or liability (or any action in respect thereof) arises out of or is based upon (i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement of Galera, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto; (ii) an omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or (iii) any violation or alleged violation by the indemnifying party (or any of its agents or Affiliates) of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act, or any state securities law.

"***Encumbrance***" means (i) any security interest, pledge, mortgage, lien (statutory or other), charge or option to purchase, lease or otherwise acquire any interest, (ii) any adverse claim, restriction, covenant, title defect, hypothecation, assignment, deposit arrangement or other encumbrance of any kind, preference or priority, or (iii) any other security agreement or preferential arrangement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement).

"***Exchange Act***" means the Exchange Act of 1934, as amended.

"***Exercise Price***" has the meaning given to such term in the Warrants.

"***Governmental Approvals***" means authorizations, consents, orders, declarations or approvals of, or filings with, or terminations or expirations of waiting periods imposed by any Governmental Authority.

"***Governmental Authority***" means any United States or non-United States federal, national, supranational, state, provincial, local, or similar government, governmental, regulatory or administrative authority, agency or commission or any court, tribunal, or judicial or arbitral body.

"***Governmental Order***" means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

"***Holder***" means any registered holder from time to time of a Warrant.

"***Investors' Rights Agreement***" means that certain Second Amended and Restated Investors' Rights Agreement, dated August 30, 2018, by and among Galera and each of the investors listed Schedule A thereto, as amended from time to time.

"***Material Adverse Effect***" means (a) with respect to any Person, a material adverse effect on (i) the business, assets, property, condition (financial or otherwise) or prospects of such Person or, to such Person's knowledge, (ii) its ability, or to such Person's knowledge, to comply with and satisfy its respective agreements and obligations under the Transaction Documents (as defined in the Royalty Agreement), or (iii) to such Person's knowledge, the enforceability of any of the Transaction Documents; or (b) any material delay or impairment of the ability of the parties hereto to consummate the transactions contemplated hereby.

"***Organizational Documents***" means any certificates or articles of incorporation or formation, partnership agreements, trust instruments, bylaws or other governing documents.

"***Person***" means any individual, partnership (whether general or limited), limited liability company, corporation, trust, estate, association, nominee or other entity.

"Rule 144" means Rule 144 promulgated under the Securities Act, or any successor rule.

"Rule 415" means Rule 415 promulgated under the Securities Act, or any successor rule.

"***SEC***" means the United States Securities and Exchange Commission.

"***Securities Act***" means the Securities Act of 1933, as amended.

"***Selling Expenses***" means all underwriting discounts, selling commissions, and stock transfer taxes applicable to the sale of Warrant Shares, and fees and disbursements of counsel for any Holder applicable to the registration or sale of Warrant Shares.

"***Trading Day***" means a day on which the principal Trading Market for the Common Stock is open for trading, and if the Common Stock is not listed for trading on a Trading Market, then Trading Day shall mean Business Day.

"***Trading Market***" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the Nasdaq Stock Market, the New York Stock Exchange, or any successors to any of the foregoing.

"***VWAP***" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:00 p.m. (New York City time)), (b) if the Common Stock is not then listed or quoted on a Trading Market but is listed or quoted for trading on OTCQB or OCTQX,, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading

on a Trading Market or OTCQB or OTCQX and if prices for the Common Stock are then reported in the "Pink Sheets" published by OTC Markets Group, Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Holder and reasonably acceptable to Galera, the fees and expenses of which shall be paid by Galera.

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EXHIBIT A

[FORM OF WARRANT]

Exhibit 31.1

CERTIFICATION

I, J. Mel Sorensen, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Galera Therapeutics, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) [omitted];

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 10, 2020

By: /s/ J. Mel Sorensen, M.D.

J. Mel Sorensen, M.D.
Chief Executive Officer and President
(principal executive officer)

Exhibit 31.2

CERTIFICATION

I, Christopher Degnan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Galera Therapeutics, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) [omitted];

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 10, 2020

By: /s/ Christopher Degnan
Christopher Degnan
Chief Financial Officer (principal financial and accounting officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Galera Therapeutics, Inc. (the "Company") for the period ended June 30, 2020 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 10, 2020

By: /s/ J. Mel Sorensen, M.D.
J. Mel Sorensen, M.D.
Chief Executive Officer and President
(principal executive officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Galera Therapeutics, Inc. (the "Company") for the period ended June 30, 2020 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 10, 2020

By: /s/ Christopher Degnan
Christopher Degnan
Chief Financial Officer (principal financial and accounting officer)