

**THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF NEW JERSEY**

IN RE GALENA BIOPHARMA, INC.
SECURITIES LITIGATION

Case No. 2:17-cv-00929-JMV-JBC

NOTICE OF PROPOSED SETTLEMENT AND FINAL APPROVAL HEARING

TO: ALL PERSONS WHO PURCHASED THE COMMON STOCK OF GALENA BIOPHARMA, INC. (“GALENA”) DURING THE PERIOD NOVEMBER 3, 2014 THROUGH NOVEMBER 9, 2015, INCLUSIVE

A federal court authorized this Notice. This is not a solicitation from a lawyer.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THIS LITIGATION. PLEASE NOTE THAT IF YOU ARE A CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE PROPOSED SETTLEMENT DESCRIBED IN THIS NOTICE. TO CLAIM YOUR SHARE OF THIS FUND, YOU MUST SUBMIT A VALID PROOF OF CLAIM POSTMARKED ON OR BEFORE JANUARY 20, 2022.

- **Security and Time Period:** Galena common stock purchased during the period November 3, 2014 through November 9, 2015, inclusive (the “Class Period”).¹
- **Settlement Fund:** \$1,600,000.00 in cash, plus all interest or income earned thereon. Your recovery will depend on the amount of Galena common stock you purchased, the timing of your purchases and sales, if any, and the number of eligible shares that participate in the Settlement and when those shares were purchased and sold, if at all. Based on the information currently available to Plaintiffs and the analysis performed by their damages consultant, it is estimated that if Class Members submit claims for 100% of the common stock estimated to be eligible for a distribution under the proposed Plan of Allocation (described in Question 8 below), the estimated average distribution will be approximately \$0.32 per eligible share of common stock, before deduction of Court-approved fees and expenses, including the cost of settlement administration, any attorneys’ fees and expenses awarded by the Court to Lead Counsel, and any Lead Plaintiff Compensatory Awards awarded by the Court. Historically, actual claim rates are less than 100%, which results in higher distributions per share. The payment you get will reflect the percentage of the Net Settlement Fund that your Recognized Loss bears to the total of the Recognized Losses of all Authorized Claimants.
- **Reasons for Settlement:** The Settlement resolves claims against Defendants for alleged violations of the federal securities laws that have been pending since February 2017. Defendants deny all allegations of wrongdoing. The Settlement provides the Settlement Class with a substantial benefit now (namely \$1.6 million, plus interest), as compared to the risk that a smaller or no recovery would be achieved after engaging in years of further litigation – including contested motions, trial, and likely appeals, in which Defendants would have the opportunity to assert defenses to the claims asserted against them. In light of the amount of the Settlement and the immediacy of recovery to the Class Members, Plaintiffs believe that the proposed Settlement is fair, reasonable and adequate, and in the best interests of the Settlement Class.
- **Fees and Expenses:** Lead Counsel, who have been prosecuting this Litigation on a wholly contingent basis since its inception, have not received any payment of attorneys’ fees for their representation of the Settlement Class (including, but not limited to, investigating the facts, drafting and filing the Complaint, and negotiating the Settlement) and have advanced the funds to pay expenses necessarily incurred to prosecute the Action. Lead Counsel will ask the Court for attorneys’ fees not to exceed 33% of the Settlement Fund and reimbursement of out-of-pocket expenses not to exceed \$80,000 to be paid from the Settlement Fund. Additionally, Lead Counsel intend to ask the Court to grant Lead Plaintiffs an award not to exceed \$15,000 in total. If the above amounts are requested and approved by the Court, the average cost will be approximately \$0.12 per damaged share of Galena common stock.

¹ All otherwise undefined terms have the definitions set forth in the Stipulation and Agreement of Settlement (the “Stipulation”), executed by the Parties on September 13, 2021.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT

SUBMIT A CLAIM FORM NO LATER THAN JANUARY 20, 2022	The only way to get a payment.
EXCLUDE YOURSELF NO LATER THAN JANUARY 31, 2022	Get no payment. This is the only option that allows you to be part of any other lawsuit against Defendants about the legal claims in this case.
OBJECT NO LATER THAN JANUARY 31, 2022	Write to the Court about why you do not like the Settlement.
GO TO THE SETTLEMENT HEARING ON FEBRUARY 21, 2022	Speak in Court about the fairness of the Settlement.
DO NOTHING	Get no payment. Give up rights.

WHAT THIS NOTICE CONTAINS

Why Did I Get This Notice Package?	Page 4
What Is The Lawsuit About?	Page 4
Why Is This A Class Action?	Page 4
Why Is There A Settlement?	Page 5
How Do I Know If I Am Part of The Settlement?	Page 5
Are There Exceptions To Being Included In the Settlement Class?	Page 5
What Does The Settlement Provide?	Page 5
How Much Will My Payment Be? What Is The Plan Of Allocation?	Page 5
How Will I Receive a Payment?	Page 9
When Will I Receive My Payment?	Page 9
What Rights Am I Giving Up By Remaining In The Settlement Class?	Page 9
What If A Class Member Is Deceased?	Page 9
What If I Bought Galena Stock On Someone Else's Behalf?	Page 9
How Do I Exclude Myself From The Settlement?	Page 10
If I Do Not Exclude Myself, Can I Sue Defendants For The Same Thing Later?	Page 10
If I Exclude Myself, Can I Get Money From This Settlement?	Page 10
Do I Have A Lawyer In This Case?	Page 10
How Will The Lawyers Be Paid?	Page 11
How Do I Tell The Court That I Do Not Like The Settlement?	Page 11
What Is The Difference Between Objecting and Excluding?	Page 11
When And Where Will the Court Decide Whether To Approve The Settlement?	Page 12
Do I Have To Come To The Hearing?	Page 12
May I Speak At The Settlement Hearing?	Page 12
What Happens If I Do Nothing At All?	Page 12
How Do I Get More Information?	Page 13

1. Why Did I Get This Notice Package?

You or someone in your family may have purchased Galena common stock during the Class Period.

The Court directed us to send this Notice because, as a potential Class Member, you have a right to know about the proposed Settlement, and about all of your options. Additionally, you have the right to understand how a class action lawsuit may generally affect your legal rights. *See* Question 3 below. If the Court approves the Settlement and the Plan of Allocation (or some other plan of allocation), the Claims Administrator, selected by Plaintiffs and approved by the Court, will issue payments pursuant to the Settlement and the court-approved Plan of Allocation. This Notice is also being sent to inform you of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the proposed Settlement, the proposed Plan of Allocation, and the Fee and Expense Application.

The Court in charge of the case is the Honorable John Michael Vazquez of the United States District Court for the New Jersey, and the case is known as *In re Galena Biopharma, Inc., Securities Litigation*, Case No 2:17-cv-00929-JMV-JBC.

2. What Is This Lawsuit About?

Plaintiffs allege that Defendants violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 by allegedly misrepresenting or omitting material facts about, among other things, how Defendants allowed the top prescribers of its addictive opioid drug, Abstral, to over-prescribe the drug for non-legitimate medical purposes, even paying kickbacks to doctors in exchange for prescriptions of Abstral. Plaintiffs allege that the purported false and misleading statements or omissions resulted in the artificial inflation of the price of Galena common stock during the period November 3, 2014 through November 9, 2015, inclusive.

Defendants, individually and collectively, have denied and continue to deny any wrongdoing whatsoever and have denied and continue to deny that Defendants committed or attempted to commit, any of the wrongful acts or violations of law that are alleged in the Action, including that they made any material misrepresentations or omissions or that the Plaintiffs or Members of the Settlement Class were harmed by the conduct alleged in the Complaint. In addition, Defendants maintain that they have meritorious defenses to all claims alleged in the Action, and maintain that their conduct was at all times proper and in compliance with applicable provisions of law.

Plaintiffs and Defendants disagree on liability and damages. Plaintiffs and their financial expert believe that, if the class prevailed on Plaintiffs' claims and if the Court accepted their theory of damages, the class could have potentially received a jury award in the range of \$3 million to \$13.66 million, before deductions for fees and expenses and assuming that the full amount of the judgment was collectable. Defendants deny that they are liable to the class and deny that the class has suffered any damages. Defendants believe that even if Plaintiffs were to prove the other elements of their claims, there are no damages that can be proved. The Settlement resolves all certified claims against Defendants.

3. Why Is This a Class Action?

A class action is a type of lawsuit in which the claims of a number of individuals are resolved together, thus providing the class members with both consistency and efficiency. Once the class is certified, the court must resolve all issues on behalf of the class members, except for any Persons who choose to exclude themselves from the class. Here, all these people, together, are called the Settlement Class or Class Members.

In a class action, one or more people called lead plaintiffs sue on behalf of people who have similar claims. In the Action, the Court appointed Dan Grunfeld, Shawn Kracht, Joseph Selinger, James Huisman, and Brooks Lieske to serve as the Lead Plaintiffs, and approved Lead Plaintiffs' selection of Federman & Sherwood to serve as lead counsel on behalf of the Settlement Class ("Lead Counsel").

The Court has preliminarily certified the Action to proceed as a class action for settlement purposes only and preliminarily certified the Lead Plaintiffs as the representatives for the Settlement Class.

4. Why Is There a Settlement?

The Court did not decide in favor of Plaintiffs or Defendants. Instead, the Parties have negotiated a settlement that they believe is in the best interests of their respective clients. The Settlement allows both sides to avoid the risks and cost of lengthy and uncertain litigation and the uncertainty of a trial and appeals, and permits eligible Class Members to be compensated without further delay.

The proposed Settlement was arrived at through lengthy, arms'-length negotiations. Plaintiffs and Lead Counsel agreed to the terms of the proposed Settlement after briefing numerous motions to dismiss, after considering the results of their factual and legal investigation, and after evaluating the strengths and weaknesses of the claims and defenses asserted in the Action. Based upon that evaluation, among other things, Plaintiffs and Lead Counsel have concluded that the terms and conditions of the proposed Settlement are fair, reasonable and adequate to the Settlement Class, and that it is in the best interests of the Settlement Class to settle the claims alleged in the Action pursuant to the terms and provisions of the Stipulation.

5. How Do I Know If I Am Part of the Settlement?

The Settlement Class includes all Persons who purchased or otherwise acquired Galena common stock during the period November 3, 2014 through November 9, 2015, inclusive.

6. Are There Exceptions to Being Included in the Settlement Class?

Yes. Excluded from the Settlement Class are Defendants, members of the immediate family of the Defendants, any entity in which any Defendants have or had a controlling interest, any entity for which any Defendant acted as an investment member, current and former directors and officers of Galena and the legal representatives, heirs, successors, or assigns of any such excluded Person. Also excluded from the Settlement Class are those persons and entities who timely and validly request exclusion from the Settlement Class pursuant to this Notice.

7. What Does the Settlement Provide?

Defendants have agreed to pay, or cause their insurer to pay, \$1.6 million in cash in settlement of the Action (the "Settlement Amount"). The Settlement Amount, plus any interest or income earned thereon from the date it is established (the "Settlement Fund"), less costs, fees, and expenses (the "Net Settlement Fund"), will be divided among all eligible Class Members who submit valid Proofs of Claim and whose claim for recovery has been allowed pursuant to the terms of the Stipulation ("Authorized Claimants"). Costs, fees, and expenses include Court-approved attorneys' fees and expenses, the costs of notifying Class Members, including the costs of printing and mailing this Notice and the cost of publishing the Publication Notice, the costs of claims administration, and Taxes on the Settlement Fund.

8. How Much Will My Payment Be? What is the Plan of Allocation?

The Net Settlement Fund will be distributed to Class Members who submit valid, timely Claim and Release forms ("Claimants") under the Plan of Allocation described below.²

For purposes of determining the amount a Claimant may recover under the Plan of Allocation, Lead Counsel conferred with their damages expert. The Plan of Allocation reflects an assessment of the damages that Plaintiffs' damages expert estimates could have been recovered had the Plaintiffs prevailed at trial. The Court may approve this Plan of Allocation as proposed or it may modify the Plan of Allocation. Any orders regarding a modification of the Plan of Allocation will be posted on the settlement website, www.GalenaSettlement.com.

Based on the foregoing, and for purposes of this settlement only, the Plan of Allocation for distributing the Net Settlement Fund is as follows:

1. For each share of Galena Biopharma, Inc. ("GALE") common stock purchased during the period November 3, 2014 through August 6, 2015, inclusive and:
 - a) Sold prior to the close of trading on August 6, 2015, the Recognized Loss is \$0.00.

² The Plan of Allocation utilizes Galena share prices as they existed prior to the Company's 1-for-20 reverse stock split executed on November 11, 2016. The Complaint in this action adjusted shares to post-split prices.

- b) Sold during the period August 7, 2015 through November 9, 2015, inclusive the Recognized Loss shall be the lesser of a) the difference between the inflation per share on the date of purchase and the inflation per share on the date of sale, as set forth on Table A (below); or b) the difference between the purchase price per share and the sale price per share.
- c) Sold during the period November 10, 2015 through February 5, 2016, inclusive the Recognized Loss shall be the least of a) the inflation per share on the date of purchase, as set forth on Table A (below); b) the difference between the purchase price per share and the sale price per share; or c) the difference between the purchase price per share and the mean trading price per share beginning November 10, 2015 through the date of sale, as set forth on Table B (below).
- d) Held as of the close of trading on February 5, 2016, the Recognized Loss shall be the lesser of a) the inflation per share on the date of purchase, as set forth on Table A (below); or b) the difference between the purchase price per share and \$24.57 per share.³
2. For each share of Galena Biopharma, Inc. (“GALE”) common stock purchased during the period August 7, 2015 through November 9, 2015, inclusive and:
- a) Sold prior to the close of trading on November 9, 2015, the Recognized Loss is \$0.00.
- b) Sold during the period November 10, 2015 through February 5, 2016, inclusive the Recognized Loss shall be the least of a) the inflation per share on the date of purchase, as set forth on Table A (below); b) the difference between the purchase price per share and the sale price per share; or c) the difference between the purchase price per share and the mean trading price per share beginning November 10, 2015 through the date of sale, as set forth on Table B (below).
- c) Held as of the close of trading on February 5, 2016, the Recognized Loss shall be the lesser of a) the inflation per share on the date of purchase, as set forth on Table A (below); or b) the difference between the purchase price per share and \$24.57 per share.

TABLE A INFLATION PER SHARE							
11/3/2014	\$6.42	2/6/2015	\$5.61	5/12/2015	\$4.50	8/13/2015	\$3.27
11/4/2014	\$6.69	2/9/2015	\$5.65	5/13/2015	\$4.50	8/14/2015	\$3.14
11/5/2014	\$6.45	2/10/2015	\$5.55	5/14/2015	\$4.57	8/17/2015	\$3.23
11/6/2014	\$6.86	2/11/2015	\$5.45	5/15/2015	\$4.54	8/18/2015	\$3.20
11/7/2014	\$6.56	2/12/2015	\$5.45	5/18/2015	\$4.40	8/19/2015	\$3.12
11/10/2014	\$6.49	2/13/2015	\$5.65	5/19/2015	\$4.37	8/20/2015	\$3.00
11/11/2014	\$6.42	2/17/2015	\$5.82	5/20/2015	\$4.37	8/21/2015	\$2.96
11/12/2014	\$6.45	2/18/2015	\$5.92	5/21/2015	\$4.47	8/24/2015	\$3.31
11/13/2014	\$6.32	2/19/2015	\$6.25	5/22/2015	\$4.57	8/25/2015	\$3.56
11/14/2014	\$6.29	2/20/2015	\$6.19	5/26/2015	\$4.77	8/26/2015	\$3.29
11/17/2014	\$6.08	2/23/2015	\$6.35	5/27/2015	\$5.35	8/27/2015	\$3.29
11/18/2014	\$6.19	2/24/2015	\$6.05	5/28/2015	\$5.48	8/28/2015	\$3.31
11/19/2014	\$6.08	2/25/2015	\$6.19	5/29/2015	\$5.28	8/31/2015	\$3.49
11/20/2014	\$6.25	2/26/2015	\$6.15	6/1/2015	\$5.41	9/1/2015	\$3.49
11/21/2014	\$6.96	2/27/2015	\$6.05	6/2/2015	\$5.71	9/2/2015	\$3.58
11/24/2014	\$6.35	3/2/2015	\$6.08	6/3/2015	\$6.02	9/3/2015	\$3.58
11/25/2014	\$6.15	3/3/2015	\$6.22	6/4/2015	\$6.61	9/4/2015	\$3.45

³ Pursuant to Section 21(D)(e)(1) of the Private Securities Litigation Reform Act of 1995, “in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated.” The mean closing price of GALE common stock during the 90-day period, beginning on November 10, 2015 and ending on February 5, 2016, was \$24.57.

11/26/2014	\$6.15	3/4/2015	\$6.56	6/5/2015	\$7.50	9/8/2015	\$3.51
11/28/2014	\$5.98	3/5/2015	\$6.72	6/8/2015	\$7.53	9/9/2015	\$3.56
12/1/2014	\$5.82	3/6/2015	\$6.32	6/9/2015	\$6.96	9/10/2015	\$3.78
12/2/2014	\$5.78	3/9/2015	\$5.95	6/10/2015	\$7.23	9/11/2015	\$3.76
12/3/2014	\$5.68	3/10/2015	\$5.82	6/11/2015	\$6.82	9/14/2015	\$3.84
12/4/2014	\$5.61	3/11/2015	\$5.78	6/12/2015	\$6.35	9/15/2015	\$3.95
12/5/2014	\$5.68	3/12/2015	\$5.82	6/15/2015	\$6.69	9/16/2015	\$3.93
12/8/2014	\$5.58	3/13/2015	\$4.77	6/16/2015	\$6.25	9/17/2015	\$3.98
12/9/2014	\$5.68	3/16/2015	\$4.71	6/17/2015	\$6.29	9/18/2015	\$3.84
12/10/2014	\$5.55	3/17/2015	\$4.61	6/18/2015	\$6.05	9/21/2015	\$4.15
12/11/2014	\$5.68	3/18/2015	\$4.74	6/19/2015	\$5.95	9/22/2015	\$4.04
12/12/2014	\$5.68	3/19/2015	\$5.01	6/22/2015	\$6.12	9/23/2015	\$3.98
12/15/2014	\$5.48	3/20/2015	\$4.91	6/23/2015	\$6.52	9/24/2015	\$3.98
12/16/2014	\$5.14	3/23/2015	\$4.94	6/24/2015	\$6.29	9/25/2015	\$3.65
12/17/2014	\$5.48	3/24/2015	\$4.96	6/25/2015	\$6.15	9/28/2015	\$3.49
12/18/2014	\$5.45	3/25/2015	\$4.74	6/26/2015	\$5.92	9/29/2015	\$3.07
12/19/2014	\$5.28	3/26/2015	\$4.64	6/29/2015	\$5.58	9/30/2015	\$3.49
12/22/2014	\$5.21	3/27/2015	\$4.54	6/30/2015	\$5.71	10/1/2015	\$3.60
12/23/2014	\$5.08	3/30/2015	\$4.74	7/1/2015	\$5.82	10/2/2015	\$3.65
12/24/2014	\$5.01	3/31/2015	\$4.67	7/2/2015	\$5.65	10/5/2015	\$3.91
12/26/2014	\$5.14	4/1/2015	\$4.61	7/6/2015	\$5.68	10/6/2015	\$3.82
12/29/2014	\$5.18	4/2/2015	\$4.61	7/7/2015	\$5.58	10/7/2015	\$3.89
12/30/2014	\$5.11	4/6/2015	\$4.71	7/8/2015	\$5.16	10/8/2015	\$3.82
12/31/2014	\$5.08	4/7/2015	\$4.71	7/9/2015	\$5.14	10/9/2015	\$3.84
1/2/2015	\$5.24	4/8/2015	\$4.71	7/10/2015	\$5.48	10/12/2015	\$3.84
1/5/2015	\$5.11	4/9/2015	\$4.71	7/13/2015	\$5.71	10/13/2015	\$3.78
1/6/2015	\$5.01	4/10/2015	\$4.64	7/14/2015	\$6.22	10/14/2015	\$3.67
1/7/2015	\$4.94	4/13/2015	\$4.64	7/15/2015	\$5.98	10/15/2015	\$3.89
1/8/2015	\$5.11	4/14/2015	\$4.87	7/16/2015	\$6.15	10/16/2015	\$3.87
1/9/2015	\$5.55	4/15/2015	\$4.87	7/17/2015	\$6.02	10/19/2015	\$3.80
1/12/2015	\$6.05	4/16/2015	\$4.81	7/20/2015	\$5.82	10/20/2015	\$3.78
1/13/2015	\$6.25	4/17/2015	\$4.71	7/21/2015	\$5.85	10/21/2015	\$3.65
1/14/2015	\$6.25	4/20/2015	\$4.64	7/22/2015	\$5.71	10/22/2015	\$3.58
1/15/2015	\$5.88	4/21/2015	\$4.69	7/23/2015	\$5.61	10/23/2015	\$3.69
1/16/2015	\$5.92	4/22/2015	\$4.69	7/24/2015	\$5.41	10/26/2015	\$3.71
1/20/2015	\$5.71	4/23/2015	\$4.81	7/27/2015	\$5.08	10/27/2015	\$3.60
1/21/2015	\$5.38	4/24/2015	\$4.87	7/28/2015	\$5.41	10/28/2015	\$3.80
1/22/2015	\$5.51	4/27/2015	\$4.71	7/29/2015	\$5.71	10/29/2015	\$3.82
1/23/2015	\$5.58	4/28/2015	\$4.61	7/30/2015	\$5.58	10/30/2015	\$3.71
1/26/2015	\$5.78	4/29/2015	\$4.61	7/31/2015	\$5.51	11/2/2015	\$3.87
1/27/2015	\$5.75	4/30/2015	\$4.54	8/3/2015	\$5.48	11/3/2015	\$3.91
1/28/2015	\$5.55	5/1/2015	\$4.61	8/4/2015	\$5.48	11/4/2015	\$3.91
1/29/2015	\$5.48	5/4/2015	\$4.67	8/5/2015	\$5.58	11/5/2015	\$3.80

1/30/2015	\$5.48	5/5/2015	\$4.50	8/6/2015	\$5.48	11/6/2015	\$3.82
2/2/2015	\$5.65	5/6/2015	\$4.57	8/7/2015	\$3.34	11/9/2015	\$3.80
2/3/2015	\$5.68	5/7/2015	\$4.64	8/10/2015	\$3.31		
2/4/2015	\$5.48	5/8/2015	\$4.50	8/11/2015	\$3.29		
2/5/2015	\$5.68	5/11/2015	\$4.47	8/12/2015	\$3.23		

TABLE B MEAN TRADING PRICE			
11/10/2015	\$30.60	12/23/2015	\$30.08
11/11/2015	\$29.90	12/24/2015	\$30.10
11/12/2015	\$29.80	12/28/2015	\$30.10
11/13/2015	\$29.85	12/29/2015	\$30.11
11/16/2015	\$29.76	12/30/2015	\$30.09
11/17/2015	\$29.73	12/31/2015	\$30.07
11/18/2015	\$29.83	1/4/2016	\$30.04
11/19/2015	\$29.80	1/5/2016	\$29.97
11/20/2015	\$29.76	1/6/2016	\$29.87
11/23/2015	\$29.76	1/7/2016	\$29.58
11/24/2015	\$29.76	1/8/2016	\$29.25
11/25/2015	\$29.80	1/11/2016	\$28.93
11/27/2015	\$29.80	1/12/2016	\$28.64
11/30/2015	\$29.81	1/13/2016	\$28.33
12/1/2015	\$29.83	1/14/2016	\$28.03
12/2/2015	\$29.80	1/15/2016	\$27.72
12/3/2015	\$29.75	1/19/2016	\$27.44
12/4/2015	\$29.74	1/20/2016	\$27.18
12/7/2015	\$29.78	1/21/2016	\$26.93
12/8/2015	\$29.82	1/22/2016	\$26.72
12/9/2015	\$29.83	1/25/2016	\$26.51
12/10/2015	\$29.89	1/26/2016	\$26.30
12/11/2015	\$29.89	1/27/2016	\$26.08
12/14/2015	\$29.88	1/28/2016	\$25.86
12/15/2015	\$29.86	1/29/2016	\$25.63
12/16/2015	\$29.88	2/1/2016	\$25.41
12/17/2015	\$29.87	2/2/2016	\$25.18
12/18/2015	\$29.88	2/3/2016	\$24.97
12/21/2015	\$29.95	2/4/2016	\$24.77
12/22/2015	\$30.04	2/5/2016	\$24.57

For all purposes, the transaction date and not the settlement date shall be used as the date for determining the eligibility to file a claim, and the calculation of Recognized Losses. All purchases and sales of shares of Galena stock shall be accounted for and matched using the first-in-first-out (FIFO) method of accounting. If a Recognized Loss amount is calculated to be a negative number, that Recognized Loss shall be set to zero (\$0.00).

The date of covering a “short sale” is deemed to be the date of purchase of the Galena Security. The date of a “short sale” is deemed to be the date of sale of the Galena Security. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on “short sales” and the purchases covering “short sales” is zero.

Each Authorized Claimant shall recover his, her, or its pro rata share of the Net Settlement Fund. If the prorated share calculates to less than \$10.00, it will be removed from the calculation and it will not be paid.

Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement.

Each Claimant shall be deemed to have submitted to the jurisdiction of the United States District Court for the District of New Jersey with respect to his, her, or its Proof of Claim form.

9. How Will I Receive a Payment?

Each Person wishing to participate in the distribution of the Net Settlement Fund must timely submit a valid Proof of Claim establishing membership in the Settlement Class, and include all required documentation, postmarked on or before January 20, 2022, to the address set forth in the Proof of Claim that accompanies this Notice. A Proof of Claim form is enclosed with this Notice. Read the instructions carefully, fill out the form, include all the documents the form asks for, sign it, and mail it postmarked on or before January 20, 2022.

Unless the Court otherwise orders, any Class Member who fails to submit a Proof of Claim postmarked on or before January 20, 2022, shall be fully and forever barred from receiving payments pursuant to the Settlement, but will in all other respects remain a Class Member and be subject to the provisions of the Stipulation and Settlement that is approved, including the terms of any judgment entered and releases given.

Persons that are excluded from the Settlement Class by definition or that exclude themselves from the Settlement Class will not be eligible to receive a distribution from the Net Settlement Fund and should not submit a Proof of Claim.

10. When Will I Receive My Payment?

The Court will hold a hearing on February 21, 2022, to decide whether to approve the Settlement, the proposed Plan of Allocation, and Fee and Expense Application. If the Settlement is approved by the Court, and upon satisfaction of the other conditions to the Settlement, including the expiration of the time for the filing of any appeals, the Net Settlement Fund will be distributed to Authorized Claimants in accordance with the Plan of Allocation approved by the Court.

The claims administration process takes time. Please be patient.

11. What Rights Am I Giving Up by Remaining in the Settlement Class?

Unless you exclude yourself, you are staying in the Settlement Class, and that means that you cannot sue, continue to sue, or be part of any other lawsuit against the Defendants or the Defendants' Released Parties about the Released Claims in this case. It also means that all of the Court's orders will apply to you and legally bind you and, in return for your participation in the Settlement, you will release your claims in this case against the Defendants and the Defendants' Released Parties. The terms of the release are included in the Proof of Claim that is enclosed.

12. What If A Class Member Is Deceased?

The authorized legal representative(s) of a Class Member may receive a recovery on behalf of the deceased Class Member.

13. What If I Bought Galena Securities On Someone Else's Behalf?

If you purchased Galena Securities during the Class Period for the beneficial interest of a Class Member, you must either (a) send copies of the Notice and Proof of Claim to the beneficial owner(s) of the Securities within ten (10) days from the receipt of the Notice, and provide written confirmation to the Claims Administrator of such transmittal, or (b) provide the Claims Administrator with the names and addresses of such beneficial owner(s) within ten (10) days from the receipt of the Notice, in which event the Claims Administrator will promptly mail the Notice and Proof of Claim to such beneficial owner(s). The Claims Administrator will provide nominees with additional copies of

the Notice and Proof of Claim upon request. Nominees may seek reimbursement of their reasonable administrative costs and expenses actually incurred in searching their records to find the names and addresses of beneficial owners and for mailing the Notice and Proof Claim by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought.

Copies of this Notice and the Proof of Claim can be obtained from the website maintained by the Claims Administrator, www.GalenaSettlement.com, by calling the Claims Administrator toll-free at (855) 867-0739, or from Lead Counsel's website: www.federmanlaw.com.

14. How Do I Exclude Myself from the Settlement?

If you do not want a payment from the Settlement, but you want to keep the right to sue or continue to sue one or more of the Defendants on your own for the Released Claims in this case, then you must take steps to get out of the Settlement Class. This is called excluding yourself from the Settlement Class.

To exclude yourself from the Settlement Class, you must send a letter by First-Class Mail by January 31, 2022, stating that you want to be excluded from *In re Galena Biopharma, Inc., Securities Litigation*, Case No 2:17-cv-00929-JMV-JBC. You must include: (a) the name, address, and telephone number of the Person requesting exclusion; (b) the Person's purchases and sales of Galena common stock, including the dates, the number of shares of common stock, and price paid or received per share of common stock for each such purchase or sale (and supporting documentation); and (c) a statement that the Person wishes to be excluded from the Settlement Class. No request for exclusion will be considered valid unless all of the information described above is included in any such request.

Any Person who wishes to exclude him/her/itself from the Settlement Class must submit a valid and timely Request for Exclusion to:

Galena Securities Settlement
EXCLUSIONS
C/o Epiq Class Action & Claims Solutions, Inc.
P.O. Box 6578
Portland, OR 97228-6578

You cannot exclude yourself on the phone, by fax, or by email. If you ask to be excluded, you are not eligible to receive any Settlement payment, and you cannot object to the Settlement, or any part of it.

15. If I Do Not Exclude Myself, Can I Sue the Defendants for the Same Thing Later?

No. Unless you exclude yourself, you give up any right to sue the Defendants and the Defendants' Released Parties for all the Released Claims in the Settlement. If you have a pending lawsuit against any of the Defendants, speak to your lawyer in that case immediately. Remember, the exclusion deadline is January 31, 2022.

16. If I Exclude Myself, Can I Get Money from This Settlement?

No. If you exclude yourself, do not send in a Proof of Claim. But, you may sue, continue to sue, or be part of a different lawsuit, involving the Released Claims against the Defendants and their Corresponding Parties. Once you exclude yourself, you will receive no cash payment even if you also submit a Proof of Claim.

THE LAWYERS REPRESENTING YOU

17. Do I Have a Lawyer in This Case?

The Court appointed Federman & Sherwood as Lead Counsel to represent you and other Class Members. If you want to be represented by your own lawyer, you may hire one at your own expense.

18. How Will the Lawyers Be Paid?

To date, Lead Counsel have not received any payment for their services in conducting this Litigation on behalf of the Plaintiffs and the Settlement Class and have not been paid for their substantial out-of-pocket expenses. Lead Counsel will ask the Court for an award of attorneys' fees not to exceed \$528,000 (33% of the Settlement Fund) and for the reimbursement of out-of-pocket expenses of up to \$80,000, which were incurred in connection with the Action. Such sums as may be approved by the Court will be paid from the Settlement Fund.

The attorneys' fees and expenses requested, to the extent they are awarded by the Court, will be the only payment to Lead Counsel for their efforts in achieving the Settlement and for their risk in undertaking this representation on a wholly-contingent basis. The fees requested, if awarded, will compensate Lead Counsel for their work and risk in achieving the Settlement. Lead Counsel believe that these fees are well within the range of fees awarded to class counsel under similar circumstances in other cases of this type.

19. How Do I Tell the Court that I Do Not Like the Settlement?

If you are a Class Member, you can object to the Settlement if you do not like any part of it, including the proposed Plan of Allocation, request for attorneys' fees and reimbursement of out-of-pocket expenses, or the request for the Lead Plaintiff Compensatory Award. You can state why you think the Court should not approve it. The Court will consider your views. To object, you must send a written objection saying that you object to the Settlement, or any part of it, in *In re Galena Biopharma, Inc., Securities Litigation*, Case No 2:17-cv-00929-JMV-JBC. Be sure to include: (a) your name, address, telephone number; (b) your purchases and sales of Galena common stock, including the dates, the number of shares, and price paid or received per share of common stock for each such purchase or sale; (c) your signature; and (d) the reasons for your objection. Any Person who wishes to object to the Settlement, the Plan of Allocation and/or the Fee and Expenses Application must file and serve an objection on or before January 31, 2022, to:

<u>Clerk's Office</u>	<u>Counsel for Plaintiffs</u>	<u>Counsel for Defendants</u>
Clerk of Court United States District Court For the District of New Jersey 50 Walnut Street, Room 4015 Newark, NJ 07102	William B. Federman, Esq. Brooke Murphy, Esq. FEDERMAN & SHERWOOD 10205 N. Pennsylvania Ave. Oklahoma City, OK 73120 Facsimile: (405) 239-2112	Shahzeb Lari, Esq. HUGHES HUBBARD & REED One Battery Park Plaza New York, NY 10004-1482 Facsimile: (212) 422-4726

You may file a written objection without having to appear at the Settlement Hearing (defined below). You may not, however, appear at the Settlement Hearing to present your objection unless you first filed and served a written objection in accordance with the procedures described above, unless the Court orders otherwise.

If you file an objection to the proposed Settlement, proposed Plan of Allocation, and/or the Fee and Expense Application you also have a right to appear at the Settlement Hearing either in person or through counsel hired by you at your own expense. If you wish to be heard orally at the hearing in opposition to the approval of the proposed Settlement, the proposed Plan of Allocation, or the Fee and Expense Application, and if you file and serve a timely written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on the Claims Administrator at the address set forth above. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing.

Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation and the Fee and Expense Application.

20. What is the Difference Between Objecting and Excluding?

Objecting is telling the Court that you do not like something about the proposed Settlement or any part of it, including the proposed Plan of Allocation, and Fee and Expense Application. You can object only if you stay in the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself, you have no basis to object because the case no longer affects you.

21. When and Where Will the Court Decide Whether to Approve the Settlement?

The Court will hold a hearing to decide whether to approve the proposed Settlement, the proposed Plan of Allocation, and/or the Fee and Expense Application (the “Settlement Hearing”). You may attend and you may ask to speak, but you do not have to.

The Settlement Hearing will take place at 10:30 a.m., on February 21, 2022, at the United States District Court for New Jersey, Courtroom PO 03, 50 Walnut Street, Newark, NJ 07102. At this hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. If there are objections, the Court will consider them. Judge Vazquez will listen to people who have asked to speak at the hearing. *See* Question 19, above. The Court will also decide whether to approve the proposed Plan of Allocation and the payment of fees and expenses to Lead Counsel. The Court may decide these issues at the hearing or take them under consideration and decide them at a later time. We do not know how long these decisions will take.

The Court may adjourn or continue the Settlement Hearing without further notice to the Settlement Class. If you intend to attend the Settlement Hearing, you should confirm the date and time with Lead Counsel.

22. Do I have to Come to the Hearing?

No. Class Members do not need to attend the Settlement Hearing; thus, you are not obligated to attend. Lead Counsel will answer any questions Judge Vazquez may have. Moreover, the Court will consider any submission made in accordance with the provisions in this Notice even if the Class Member does not attend the hearing. But, you are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mailed your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary. *See* Question 18, above.

23. May I Speak at the Hearing?

You may ask the Court for permission to speak at the Settlement Hearing. To do so, you must send a letter saying that it is your intention to appear in *In re Galena Biopharma, Inc., Securities Litigation*, Case No 2:17-cv-00929-JMV-JBC. Be sure to include: (a) your name, address, and telephone number; (b) your purchases and sales of Galena common stock, including the dates, the number of shares, and price paid or received per share of common stock for each such purchase or sale; and (c) your signature. Your notice of intention to appear must be filed with the Court at the address above (*see* Question 19) prior to the date of the Settlement Hearing, and be sent to the Lead Counsel, and Defendants’ Counsel, at the addresses below.

William B. Federman, Esq.
A. Brooke Murphy, Esq.
FEDERMAN & SHERWOOD
10205 N. Pennsylvania Avenue
Oklahoma City, OK 73120

*Counsel for Plaintiffs and Lead Counsel
for the Settlement Class*

Shahzeb Lari, Esq.
HUGHES HUBBARD & REED
One Battery Park Plaza
New York, NY 10004-1482
Facsimile: (212) 422-4726

Counsel for Defendants

You cannot speak at the hearing if you exclude yourself from the Settlement Class.

24. What Happens if I Do Nothing at All?

If you do nothing, you will receive no money from the Settlement. But, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against the Defendants and their Corresponding Related Parties about the Released Claims in this case.

25. How Do I Get More Information?

This Notice is a summary and does not describe all of the details of the Stipulation of Settlement. For the precise terms and conditions of the proposed Settlement, you may review the Stipulation filed with the Court, as well as the other pleadings and records of the Action, which may be inspected during regular business hours, at the office of the Clerk of the Court, United States District Court for the District of New Jersey, 50 Walnut Street, Newark, NJ 07102, during regular business hours, or from Lead Counsel’s website, www.federmanlaw.com. Class Members without access to the internet may be able to review the Stipulation online at locations such as a public library.

For further information regarding the proposed Settlement you may contact:

<p><u>Claims Administrator</u></p> <p>Galena Securities Settlement c/o Epiq Class Action & Claims Solutions, Inc. P.O. Box 6578 Portland, OR 97228-6578 Toll Free: (855) 867-0739 www.GalenaSettlement.com</p>	<p><u>Counsel for Plaintiffs</u></p> <p>William B. Federman, Esq. Brooke Murphy, Esq. FEDERMAN & SHERWOOD 10205 N. Pennsylvania Ave. Oklahoma City, OK 73120 Telephone: (405) 235-1560</p>
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DO NOT TELEPHONE THE COURT REGARDING THIS NOTICE

SPECIAL NOTICE TO BANKS, BROKERS, AND OTHER NOMINEES

Bankers, brokers, and nominees (“Nominees”) who held Galena common stock during the period November 3, 2014 through November 9, 2015, inclusive, for the beneficial ownership of another Person, shall send the Notice and the Proof of Claim to such beneficial owners within ten (10) calendar days after receipt thereof, or send a list of the names and addresses of such beneficial owners to the Claims Administrator within ten (10) calendar days of receipt thereof, in which event the Claims Administrator shall promptly mail the Notice and the Proof of Claim to such beneficial owners. Nominees may obtain reimbursement for reasonable administrative costs actually incurred in connection with forwarding the Notice and which would not have been incurred but for the obligation to forward the Notice, upon submission of appropriate documentation to the Claims Administrator. Nominees who do not intend to comply with the provisions of this paragraph are requested to notify the Claims Administrator of that fact.

DATED: OCTOBER 22, 2021

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF NEW JERSEY