

Galena Securities Settlement
c/o Epiq
P.O. Box 6578
Portland, OR 97228-6578

COURT-ORDERED LEGAL NOTICE
**Important Notice about a Securities
Class Action Settlement.**

**You may be entitled to a CASH
payment.**

**This Notice may affect your legal
rights.**

Please read it carefully.

*In re Galena Biopharma, Inc. Securities
Litigation*

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

***THIS CARD PROVIDES ONLY LIMITED INFORMATION ABOUT THE SETTLEMENT.
PLEASE VISIT WWW.GALENASETTLEMENT.COM FOR MORE INFORMATION.***

There has been a proposed Settlement of claims against Galena Biopharma Inc. (“Galena”). The Settlement would resolve a lawsuit in which Plaintiffs allege Defendants violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 by allegedly misrepresenting or omitting material facts about the marketing of an opioid drug, 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 deny all allegations of wrongdoing. You received this Postcard Notice because you or someone in your family may have purchased Galena common stock during the Settlement Class Period and been damaged thereby.

A Settlement Amount of \$1,600,000.00 in cash, will be paid on behalf of Defendants. The Settlement provides that the Settlement Fund, after deduction of any Court-approved attorneys’ fees and expenses, notice and administration costs, and taxes, is to be divided among all Class Members who submit a valid Claim Form, in exchange for the settlement of this case and the Releases by Class Members of claims related to this case. **For all details of the Settlement, read the Stipulation and full Notice, available at www.GalenaSettlement.com.**

Your share of the Settlement proceeds will depend on the number of valid Claims submitted, and the number, size and timing of your transactions in Galena common stock. If every eligible Class Member submits a valid Claim Form, the average recovery will be \$0.32 per eligible share of common stock before expenses and other Court-ordered deductions. Your award will be determined *pro rata* based on the number of claims submitted. This is further explained in the detailed Notice found on the Settlement website.

To qualify for payment, you must submit a Claim Form. The Claim Form can be found on the website www.GalenaSettlement.com or will be mailed to you upon request to the Claims Administrator (855-867-0739). **Claim Forms must be submitted online or postmarked by January 20, 2022.** If you do not want to be legally bound by the Settlement, you must exclude yourself by January 31, 2022, or you will not be able to sue the Defendants about the legal claims in this case. If you exclude yourself, you cannot get money from this Settlement. If you want to object to the Settlement, you may file an objection by January 31, 2022. The detailed Notice explains how to submit a Claim Form, exclude yourself or object.

The Court will hold a hearing in this case on February 21, 2022 at 10:30 a.m., to consider whether to approve the Settlement and a request by the lawyers representing the Settlement Class 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. Estimates of the average cost per affected share of Galena common stock, if the Court approves Lead Counsel’s fee and expense application, is \$0.12 per share of common stock. You may attend the hearing and ask to be heard by the Court, but you do not have to. For more information, call toll-free (855-867-0739) or visit the website www.GalenaSettlement.com and read the detailed Notice.