EXHIBIT C

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE GALENA BIOPHARMA, INC.	)))	C.A. No. 2017-0423-JTL

PLAN OF ALLOCATION[1]

1.   "Eligible Class Members" means Galena common stockholders who held stock on the record date for Galena's 2016 Special Meeting, excluding the Released Defendant Persons.

2.   "Eligible Shares" means the shares of Galena common stock held by Eligible Class Members on the record date for Galena's 2016 Special Meeting.

3.   "Net Settlement Fund" means the balance of the Settlement Fund after payment of Court-approved attorneys' fees and expenses, the costs to establish the Settlement Fund and sell the Settlement Stock, and the costs of claims administration, including the costs of printing and mailing Notice and checks to Eligible Class Members.

4.   Within ten business days after the Court enters the Judgment, Galena will transfer the Settlement Stock to a Settlement Fund established for this matter. All costs, except for those of Galena's transfer agent, incurred in issuing the Settlement Stock shall be borne by the Settlement Fund.

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[1] Unless defined herein, capitalized terms have the meaning ascribed to them in the Stipulation and Agreement of Compromise and Settlement dated December __, 2017 (the "Stipulation").

5.   As soon as reasonably practicable after the Settlement Stock is deposited by Defendants into the Settlement Fund, all of the Settlement Stock shall be sold, so long as the sales comply with the Stipulation. The proceeds of the sales shall be placed in the Settlement Fund.

6.   Each Eligible Class Member shall be paid an amount equal to their Eligible Class Shares divided by the total Eligible Class Shares times the Net Settlement Fund. The Net Settlement Fund will be distributed only to Eligible Class Members whose pro rata share of the Settlement Fund is equal to or greater than $10.00. No distribution will be made to those Eligible Class Members whose pro rata share of the Settlement Fund is less than $10.00.