

EXHIBIT 7

UNITED STATES DISTRICT COURT

DISTRICT OF OREGON

IN RE GALENA BIOPHARMA, INC.
SECURITIES LITIGATION

CASE No.:3:14-cv-00367-SI

[PROPOSED] ORDER AND PARTIAL JUDGMENT

On the 23rd day of June, 2016, a hearing having been held before this Court to determine: (1) whether the terms and conditions of the Amended Stipulation and Agreement of Settlement dated February 10, 2016 (the “Stipulation”) are fair, reasonable and adequate for the settlement of all claims asserted by Lead Plaintiffs Kisuk Cho, Anthony Kim, Pantelis Lavidas, and Joseph Buscema (collectively, “Lead Plaintiffs”) and Plaintiff Alan Theriault (“Theriault”) (together with Lead Plaintiffs, the “Plaintiffs”) against Galena Biopharma, Inc., Ryan M. Dunlap, Remy Bernarda, Rudolph Nisi, Sanford Hillsberg, Steven Kriegsman, Stephen Galliker, Richard Chin and Mark Ahn, and dismissed defendant Mark Schwartz (collectively the “Settling Defendants”); and (2) whether to approve the proposed Plan of Allocation as a fair and reasonable method to allocate the Net Settlement Fund among Class Members; and the Court having considered all matters submitted to it at the hearing and otherwise; and

It appearing that the Notice substantially in the form approved by the Court in the Court’s Order Preliminarily Approving Settlement and Providing For Notice (“Preliminary Approval Order”) (Dkt. No. 172) was mailed to all reasonably identifiable Class Members; and

It appearing that the Summary Notice substantially in the form approved by the Court in the Preliminary Approval Order was published in accordance with that Order and the specifications of the Court;

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

1. Unless indicated otherwise, all capitalized terms used herein have the same meanings as set forth and defined in the Settlement Stipulation and in the Notice.
2. The Court has jurisdiction over the subject matter of the Action, Plaintiffs, all Class Members, and the Settling Defendants.
3. The Court finds that the prerequisites for a class action under Rule 23(a) and

(b)(3) of the Federal Rules of Civil Procedure have been satisfied in that: (a) the number of Class Members is so numerous that joinder of all members thereof is impracticable; (b) there are questions of law and fact common to the Class; (c) the claims of the Plaintiffs are typical of the claims of the Class they seek to represent; (d) Plaintiffs fairly and adequately represent the interests of the Class; (e) the questions of law and fact common to the members of the Class predominate over any questions affecting only individual members of the Class; and (f) a class action is superior to other available methods for the fair and efficient adjudication of this Litigation. The Class is being certified for settlement purposes only.

4. Pursuant to Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure, the Court hereby certifies the claims in this action against the Settling Defendants. The Court certifies as the Class all persons or entities who purchased or otherwise acquired Galena common stock during the period from August 6, 2013, through and including May 14, 2014, and were damaged thereby. Excluded from the Class are:

- a. the Settling Defendants;
- b. all current and former directors and officers of Galena during the Class Period;
- c. any family member, trust, company, entity, or affiliate controlled or owned by any of the excluded persons or entities referenced above; and
- d. those persons who filed valid and timely requests for exclusion in accordance with the Preliminary Approval Order, a list of whom is attached to this Order as Exhibit A.

5. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, Plaintiffs are certified as the class representatives (or “Class Plaintiffs”) and Co-Lead Counsel previously selected by Lead Plaintiffs and appointed by the Court is hereby appointed as Co-Lead Counsel

for the Class (or “Class Counsel”).

6. The Court hereby finds that the forms and methods of notifying the Class of the Settlement and its terms and conditions: met the requirements of due process, Rule 23 of the Federal Rules of Civil Procedure, and 15 U.S.C. § 78u-4(a)(7) (added to the Exchange Act by the Private Securities Litigation Reform Act of 1995); constituted the best notice practicable under the circumstances; and constituted due and sufficient notice to all persons and entities entitled thereto of these proceedings and the matters set forth herein, including the Settlement and Plan of Allocation, to all persons entitled to such notice. No Class Member is relieved from the terms of the Settlement, including the releases provided for therein, based upon the contention or proof that such Class Member failed to receive actual or adequate notice. A full opportunity has been offered to the Class Members to object to the proposed Settlement and to participate in the hearing thereon. The Court further finds that the notice provisions of the Class Action Fairness Act, 28 U.S.C. § 1715, were fully discharged and that the statutory waiting period has elapsed. Thus, it is hereby determined that all members of the Class are bound by this Order and Partial Judgment except those persons listed on Exhibit A to this Order and Partial Judgment.

7. The Settlement is approved as fair, reasonable and adequate, and in the best interests of the Class. Plaintiffs and Settling Defendants are directed to consummate the Settlement in accordance with the terms and provisions of the Stipulation.

8. The Action and the Consolidated Complaint are dismissed with prejudice, and without costs, as to the Settling Defendants.

9. Plaintiffs and the Class Members, on behalf of themselves, their current and former heirs, executors, administrators, successors, attorneys, legal representatives, and assigns, are deemed to have released and forever discharged the Settling Defendants’ Released Parties

from any and all Released Plaintiffs' Claims.

10. Plaintiffs and the Class Members, and anyone acting or purporting to act for any of them, are permanently and forever enjoined from prosecuting, attempting to prosecute, or assisting others in the prosecution of the Released Plaintiffs' Claims against the Settling Defendants' Released Parties.

11. The Settling Defendants and their Released Parties, including any and all of their respective successors in interest or assigns, are deemed to have released and forever discharged any and all Released Settling Defendants' Claims against the Plaintiffs, any of the Class Members and any of their counsel, including Class Counsel and any counsel working under Class Counsel's direction.

12. To the fullest extent permitted by 15 U.S.C. §78u-4(f)(7) and any other applicable law or regulation, any person or entity is hereby permanently barred, enjoined and restrained from commencing, prosecuting or asserting any and all claims against the Settling Defendants' Released Parties, however styled (whether for indemnification or contribution or otherwise denominated, including, without limitation, claims for breach of contract, misrepresentation, and/or negligence) where the alleged injury to the claimant is claimant's alleged liability to Class Members arising out of or related in any way to the claims or allegations in the Action, including any amounts agreed to be paid to the Class Members in settlement (whether in cash or any other form of consideration), whether arising under state, federal or foreign law as claims, cross-claims, counterclaims, or third-party claims, in the Action, in this Court, in any federal or state court, or in any other court, arbitration proceeding, administrative agency, or other forum in the United States, or elsewhere.

13. The Court hereby finds that the proposed Plan of Allocation is a fair and

reasonable method to allocate the Net Settlement Fund among Class Members.

14. Neither this Order and Partial Judgment, the Stipulation, nor any of the negotiations, documents or proceedings connected with them shall be:

- a. referred to or used against the Released Parties, or any of them, as evidence of wrongdoing by anyone;
- b. construed against the Released Parties, or any of them, as an admission or concession that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial;
- c. construed as, or received in evidence as, an admission, concession or presumption against the Class or any of them, that any of their claims are without merit or that damages recoverable under the Consolidated Complaint would not have exceeded the Settlement; or
- d. used or construed as an admission of any fault, liability or wrongdoing by any person or entity, or offered or received in evidence as an admission, concession, presumption or inference against any of the Released Parties in any proceeding other than such proceedings as may be necessary to consummate or enforce the Stipulation.

15. The Court retains jurisdiction for matters relating to the Settlement.

16. Without further order of the Court, Plaintiffs and the Settling Defendants may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

17. There is no just reason for delay in the entry of this Order and Partial Judgment and immediate entry by the Clerk of the Court is directed pursuant to Rule 54(b) of the Federal Rules of Civil Procedure.

18. Pursuant to Section 21D(c)(1) of the Private Securities Litigation Reform Act of 1995, this Court hereby finds that each Party and its respective counsel has complied with each requirement of Rule 11(b) of the Federal Rules of Civil Procedure as to all pleadings and motions related to the Released Plaintiffs' Claims, and that insofar as it relates to the Released Plaintiffs' Claims, the Action was not brought for any improper purpose and is not unwarranted by existing law or legally frivolous.

19. The Court GRANTS Co-Lead Counsel's request for attorneys' fees in the cash amount of \$_____ and _____ shares of Galena common stock, as well as reimbursement of reasonable and necessary expenses incurred in the prosecution of the Action in the amount of \$_____, together with the interest earned thereon for the same time period and at the rate earned by the Settlement Fund until paid. Said fees shall be allocated among Plaintiffs' Counsel, i.e., Co-Lead Counsel and Liaison Counsel, in a manner which, in their good-faith judgment, reflects each counsel's contribution to the institution, prosecution and resolution of the Action. The Court finds that the amount of fees awarded is fair and reasonable in light of the time and labor required, the novelty and difficulty of the case, the skill required to prosecute the case, the experience and ability of the attorneys, awards in similar cases, the contingent nature of the representation and the result obtained for the Class

20. The Court hereby GRANTS Lead Plaintiffs' reimbursement of their reasonable costs and expenses (including lost wages) directly related to their representation of the Class in the amount of \$_____ each.

21. Any order approving or modifying the Plan of Allocation, Co-Lead Counsel's application or award of attorneys' fees and expenses, or Plaintiff's application or award for reimbursement of costs and expenses, shall not disturb or affect the finality of this Judgment, the Stipulation, or the Settlement contained therein, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement.

22. In the event that the Settlement does not become final and effective in accordance with the terms and conditions set forth in the Stipulation, then this Order and Partial Judgment shall be rendered null and void and be vacated and the Settlement and all orders entered in connection therewith shall be rendered null and void, and the parties shall be deemed to have reverted to their respective status prior to the execution of this Stipulation, and they shall proceed in all respects as if the Stipulation had not been executed (except as set forth in the Stipulation itself) and the related orders had not been entered, preserving in that event all of their respective claims and defenses in the Action, and shall revert to their respective positions in the Action.

23. Nothing in this Judgment shall preclude any action to enforce the terms of the Stipulation.

SO ORDERED:

Dated: _____, 2016

HON. MICHAEL H. SIMON
UNITED STATES DISTRICT JUDGE