UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
CORPORATION FINANCE

June 6, 2018

Yvan-Claude J. Pierre, Esq.
Cooley LLP
1114 Avenue of the Americas
46th Floor
New York, NY 10036-7798

Re: SELLAS Life Sciences Group, Inc.
Waiver of Disqualification under Rule 506(d)(2)(ii) of Regulation D
In the Matter of Galena Biopharma, Inc., April 10, 2017
Administrative Proceeding File No. 3-17911

Dear Mr. Pierre:

This letter responds to your letter dated June 6, 2018 ("Waiver Letter"), constituting an application for a waiver of disqualification under Rule 506(d)(2)(ii) of Regulation D under the Securities Act of 1933. In the Waiver Letter, on behalf of SELLAS Life Sciences Group, Inc. ("SELLAS Life"), you requested relief from the disqualification of SELLAS Life resulting from the disqualification of its predecessor, Galena Biopharma, Inc. ("Galena") and the Commission's entry of the April 10, 2017 cease-and-desist order against Galena (File No. 3-17911) (the "2017 Galena Order").

Based on the facts and representations in the Waiver Letter, and assuming that SELLAS Life complies with the 2017 Galena Order, we have determined that SELLAS Life has made a showing of good cause under Rule 506(d)(2)(ii) of Regulation D that it is not necessary under the circumstances to deny reliance on Rule 506 of Regulation D by reason of the 2017 Galena Order. Accordingly, the relief requested in the Waiver Letter regarding any disqualification that applies to SELLAS Life based on the 2017 Galena Order is granted on the condition that it will continue to fully comply with its terms. Any different facts from those represented or failure to comply with the conditions set forth in this waiver and the 2017 Galena Order would require us to revisit our determination that good cause has been shown and could constitute grounds to revoke or further condition the waiver. The Commission reserves the right, in its sole discretion, to revoke or further condition the waiver under those circumstances.

For the Commission, by the Division of Corporation Finance, pursuant to delegated authority.

Very truly yours,

/s/

Tim Henseler
Chief, Office of Enforcement Liaison
Division of Corporation Finance

Cooley

YVAN-CLAUDE PIERRE
1 212 479 6721
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June 6, 2018

Sebastian Gomez Abero, Chief
Office of Small Business Policy
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-3628

Re: *In the Matter of Galena Biopharma, Inc. and Mark J. Ahn*, SEC File No. 3-17911 (April 10, 2017)

Dear Sebastian:

We are submitting this letter on behalf of our client, SELLAS Life Sciences Group, Inc., a Delaware corporation ("SELLAS Life"), in connection with a request for a waiver in respect of the above-referenced order instituting cease-and-desist proceedings by the U.S. Securities and Exchange Commission ("SEC" or the "Commission") against Galena Biopharma, Inc. ("Galena") and its former Chief Executive Officer ("CEO"), Mark J. Ahn ("Ahn") pursuant to Section 8A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21C of the Securities Exchange Act of 1934, as amended (the "Exchange Act), making findings, and imposing a cease-and-desist order (the "Order").

As more fully described in the registration statement on Form S-4 (SEC File No. 333-220592), which was declared effective by the SEC on November 6, 2017 (the "Form S-4"), Galena, SELLAS Life Sciences Group Ltd. ("SELLAS Bermuda"), and certain wholly-owned subsidiaries of Galena entered into an Agreement and Plan of Merger and Reorganization on August 7, 2017, as amended to date (the "Merger Agreement"). At a special meeting held on December 15, 2017, Galena's stockholders approved the merger of an indirect wholly-owned subsidiary of Galena (Galena Bermuda Merger Sub, Ltd.) with and into SELLAS Bermuda, with SELLAS Bermuda surviving as an indirect wholly owned subsidiary of Galena (the "Merger"), among other items that required stockholder approval pursuant to the Merger Agreement or applicable rules and regulations. Accordingly, on December 29, 2017, as set forth in a Current Report on Form 8-K filed on January 5, 2018, as amended on January 11, 2018 (the "Form 8-K"), the parties consummated the Merger.

As a result of the Merger, and effective upon the Merger as set out in more detail in the Form 8-K, the following occurred:

- Galena acquired the business and assets of SELLAS Bermuda, and Galena was renamed SELLAS Life Sciences Group, Inc.;
- The principal business and management team of SELLAS Life is now substantially composed of the assets and management team of SELLAS Bermuda;
- SELLAS Bermuda was deemed the acquiror for accounting purposes, and accordingly, SELLAS Bermuda's financial statements became those of SELLAS Life;
- The Board of Directors of SELLAS Life was reconstituted as set forth in the Merger Agreement, the Form S-4 and the Form 8-K; and
- SELLAS Life began trading on the NASDAQ Stock Market under a new ticker symbol, "SLS."

SELLAS Life is now a pre-revenue clinical-stage biopharmaceutical company focused on the development of novel cancer immunotherapies and therapeutics for a broad range of cancer indications.

Due to the Order issued in the above-referenced administrative proceeding, SELLAS Life, however, is now presently subject to a bad actor disqualification event under Rule 506(d) of Regulation D, among other items. Absent a waiver by the Commission, SELLAS Life and its subsidiaries, including SELLAS Bermuda, are likewise subject to a bad actor disqualification event. For the reasons explained below, SELLAS Life hereby respectfully requests that the Commission (or its Division of Corporation Finance (the "Division") pursuant to the delegation of authority of the Commission): (1) determine that, for good cause shown under the circumstances, in light of the consummation of the Merger, it is no longer necessary for the continuing entity, SELLAS Life and its subsidiaries, to be subject to a bad actor disqualification event, and therefore (2) waive the bad actor disqualification event.

I. Background

On April 10, 2017, the Commission issued a cease-and-desist order against Galena and its former CEO, Ahn, requiring each of them to cease and desist from any future violations of Sections 5(a), 5(b), 5(c), 17(a), and 17(b) of the Securities Act, and Section 10(b), 13(a), and 13(b)(2)(A) of the Exchange and various rules thereunder. Part III of the Order under the caption "Summary" describes violations by Galena and Ahn that occurred from January 2012 to February 2014: namely, that in that period, Galena and Ahn engaged in a scheme to mislead investors by commissioning over 100 internet publications promoting Galena that purported to be independent and objective when, in fact, they were paid promotions funded by Galena.

As set forth in the Summary section of the Order, as Galena's CEO, Ahn, on behalf of Galena, engaged two firms that paid writers to communicate about Galena on investment websites through articles and/or postings without disclosing that Galena had funded the communications. On over forty occasions, the writers affirmatively misrepresented that they were not receiving

payment for their articles other than from the website on which their articles appeared. The omissions and misrepresentations about Galena's funding of the articles and postings created the misleading impression that the opinions they contained were objective and independently formed, while some of the articles and postings that Galena funded constituted unlawful prospectuses transmitted while Galena was preparing to offer or offering securities. As a consequence of this conduct, Galena and Ahn violated the anti-fraud provisions of the federal securities laws, caused violations of the anti-touting provisions, and engaged in improper "gun-jumping."

The Commission determined that Galena also violated the periodic reporting and books-and-records provisions of the federal securities laws in connection with stock options it granted to one of the firms, and, with Ahn, violated the securities registration provisions in connection with its issuance of shares to the firm after the firm exercised its options.

As a result of the conduct described above, the Commission determined that Galena and Ahn violated Securities Act Section 17(a)(1) and (3) and Exchange Act Section 10(b) and Rule 10b-5(a) and (c) thereunder, which prohibit fraudulent conduct in the offer or sale of securities and in connection with the purchase or sale of securities, and Ahn caused Galena's violations of those provisions. Galena and Ahn also caused violations of those provisions, and of Securities Act Section 17(a)(2) and Exchange Act Rule 10b-5(b), by others, and of Securities Act Section 17(a)(2) and (3) by others.[1]

As a result of the conduct described above, the Commission determined that Galena and Ahn caused others' violations of Securities Act Section 17(b), which prohibits any person from publishing, giving publicity to, or circulating any communication that describes a security in exchange for direct or indirect consideration from an issuer, underwriter, or dealer without fully disclosing the past or prospective consideration and the amount.[2]

As a result of the conduct described above, the Commission determined that Galena and Ahn:

- violated Securities Act Section 5(b)(1), which prohibits any person from directly or indirectly using interstate means to carry or transmit a prospectus relating to any security with respect to which a registration statement has been filed unless such prospectus complies with Securities Act Section 10. The articles and blog post that Galena and Ahn indirectly transmitted via others while preparing for and during the September 2013 Offering (as defined in the Order) were prospectuses that did not meet the requirements of Securities Act Section 10.[3]

- violated Sections 5(a) and 5(c) of the Securities Act, which prohibit the offer and sale of unregistered securities absent an applicable exemption from registration.[4]

[1] See Paragraph 23 of the Order.
[2] See Paragraph 24 of the Order.
[3] See Paragraph 25 of the Order.
[4] See Paragraph 26 of the Order.

As a result of the conduct described above, the Commission determined that Galena:

- violated Section 13(a) of the Exchange Act and Rules 13a-1, 13a-13 and 12b-20 thereunder, which require every issuer of a security registered pursuant to Section 12 of the Exchange Act to file annual and quarterly reports that disclose certain information, including information regarding "all securities of the registrant sold by the registrant within the past three years which were not registered under the Securities Act," and to include such further information as may be necessary to make the required statements, in the light of the circumstances under which they are made, not misleading. Ahn caused Galena's violation of Section 13(a) and Rules 13a-13 and 12b-20 thereunder in connection with the disclosure failures in Galena's 10-Q for the third quarter of fiscal year 2013.[5]

- violated Exchange Act Section 13(b)(2)(A), which requires every issuer of a security registered pursuant to Exchange Act Section 12 to make and keep books, records, and accounts which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the issuer. Ahn caused Galena's violation of Exchange Act Section 13(b)(2)(A).[6]

Based upon the Order, Galena made a $200,000 penalty payment. As a result of the Order, Galena may not rely on Regulation D. In addition, Galena is deemed an ineligible issuer as that term is defined under Rule 405 promulgated under the Securities Act.

II. Discussion of Bad Actor Disqualification

A. Overview of Relevant Rules, Regulations and Factors to Consider

The disqualification provisions of 506(d) under the Securities Act make the exemption from registration under Regulation D unavailable for an offering if, among other things, an issuer, any of its predecessors, or any affiliated issuer is subject to certain administrative orders, industry bars, an injunction involving certain securities law violations or specified criminal convictions. Rule 506(d) of Regulation D under the Securities Act has disqualification provisions that are triggered by Commission cease and desist orders involving scienter-based antifraud provisions of the federal securities laws and violations of Section 5 of the Securities Act, such as the Order.

The Commission may waive Regulation D disqualifications upon a showing of good cause that it is not necessary under the circumstances that the exemptions be denied. The Commission has delegated authority to grant these waivers to the Director of its Division of Corporation Finance. The Commission retains authority to consider waiver requests and review actions taken pursuant to this delegated authority. In the final rule adopting release 33-9414 (the "Bad Actor Adopting Release"), the Commission indicated that it expected the Staff to "adopt procedures for the prompt issuance of waivers of Rule 506 disqualification upon a proper showing that there

[5] See Paragraph 27 of the Order.
[6] See Paragraph 28 of the Order.

has been a change of control and the persons responsible for the activities resulting in a disqualification are no longer employed by the entity or exercise influence over such entity." As further discussed in the Bad Actor Adopting Release, there are also additional circumstances (such as a change of supervisory personnel, absence of notice and opportunity for hearing, and relief from a permanent bar for a person who does not intend to apply to reassociate with a regulated entity) that could, depending on the specific facts, be relevant to the evaluation of a waiver request.

In a Statement on Bad Actor Waivers, as modified March 13, 2015 (the "Bad Actor Statement") the Division indicated that it will consider certain factors when it evaluates whether a party seeking a waiver has shown good cause that it is not necessary under the circumstances that the exemptions be denied. Specifically, the Division will consider:

- the nature of the violation or conviction and whether it involved the offer and sale of securities; and
- whether the conduct involved a criminal conviction or scienter based violation, as opposed to a civil or administrative non-scienter based violation.

The Division notes that where there is a criminal conviction or a scienter based violation involving the offer and sale of securities, the burden on the party seeking the waiver to show good cause that a waiver is justified would be significantly greater.

The Division also identifies four additional factors for consideration in determining whether it is necessary under the circumstances that the safe harbors that facilitate private or limited offerings of securities be denied. The Bad Actor Statement also notes that the focus of the Division's analysis will be on how the identified misconduct bears on the applicant's fitness to participate in these exempt offerings. The four additional factors are:

- who was responsible for the misconduct?
- what was the duration of the misconduct?
- what remedial steps have been taken? and
- the impact if the waiver request is denied.

Thus, to meet the governing legal standard for a bad actor waiver as set out in the Bad Actor Adopting Release and Bad Actor Statement, an issuer should show good cause that it is not necessary under the circumstances that the exemption under Regulation D be denied.

B. Analysis of Factors Relevant to Bad Actor Waiver Request

SELLAS Life believes that, for the reasons described in detail below, in light of the Merger, SELLAS Life (f/k/a Galena) it has established good cause for the waiver under the factors discussed in the Bad Actor Statement. This is still true even though a greater burden applies given that the violations described in the Order involved both the offer and sale of securities, as well as scienter-based violations. Accordingly, SELLAS Life respectfully requests that the

Commission determine that, under the circumstances, neither SELLAS Life nor its subsidiaries, including SELLAS Bermuda, should be subject to a bad actor disqualification event.

1. The Conduct Described in the Order Involved the Offer and Sale of Securities; SELLAS Life Was Not Involved in Such Conduct

As described in the Order, Ahn and Galena engaged in certain conduct that involved the offer and sale of securities.

2. The Conduct Described in the Order Involved a Scienter-Based Violation; SELLAS Life Was Not Involved in Such Conduct

As described in the Order, Ahn and Galena engaged in certain conduct that involved scienter-based violations. Such misconduct, however, did not give rise to or constitute a criminal conviction.

3. SELLAS Life Was Not Responsible for the Misconduct Described in the Order

The violations described in the Order were not perpetrated by the current post-Merger SELLAS Life, nor its post-Merger management, nor did they involve any of SELLAS Life's disclosures to the public as relates to the post-Merger continuing entity.

As discussed in the Order, the misconduct occurred at Galena from January 2012 to February 2014. Ahn resigned as Galena's CEO and from its Board of Directors effective August 20, 2014. As a result of the Merger, SELLAS Life actively transformed the leadership of the continuing company at both the Board and executive officer levels. While Galena's executive officers gradually changed following the departure of Ahn, the pre-Merger Galena Board still included Directors who were on the Galena Board when the misconduct occurred. As a result of the Merger, and as more fully described in the Form S-4, all executive officers of SELLAS Life are now SELLAS Bermuda's former executive officers. The Board of Directors of SELLAS Life now includes seven members, five designated by SELLAS Bermuda and two designated by Galena. Neither of the two Galena designees (Messrs. Ghighlieri and Van Nostrand) was on the Galena Board prior to the Merger, and neither was a Galena executive officer when the misconduct discussed in the Order occurred. As the Division notes in the Bad Actor Statement, removing actors responsible for, party to, or associated with the misconduct should be a significant, positive consideration in its waiver determination.

Further, following the Merger, a majority of the stockholders of SELLAS Life (f/k/a Galena) are new, as approximately 67.5% of the outstanding shares of SELLAS Life are now held by the former securityholders of SELLAS Bermuda.

4. The Misconduct Occurred in 2012-2014, Significantly Prior to the Merger

The misconduct at Galena and by then-CEO Ahn that is the subject of the Order occurred from January 2012 to February 2014.

5. SELLAS Life (f/k/a Galena) has Already Taken Remedial Action; and the Post-Merger Continuing Entity has a New Management Team and Board of Directors with Robust Corporate Governance Policies and Procedures in Place

As discussed above under "—Background," Galena made a $200,000 penalty payment. As noted above, Ahn resigned as Galena's CEO and from its Board of Directors effective August 20, 2014. All other Galena executive officers from the time of the misconduct have also separated from Galena. As noted above, following the Merger, SELLAS Life has an entirely new group of executive officers and Board of Directors. None of the current SELLAS Life executives served at Galena in any capacity during the time of the misconduct. The SELLAS Life Board of Directors now includes seven members, five designated by SELLAS Bermuda and two designated by Galena, none of whom was previously on the Board of Galena, and none of whom were executive officers of Galena or members of the Galena Board of Directors at the time of the misconduct discussed in the Order.

In addition, as a NASDAQ listed entity and as more fully described in the Form S-4, SELLAS Life continues to have robust corporate governance policies and procedures in place, including a Board of Directors that is comprised of a majority of independent directors, and wholly-independent Audit, Compensation and Nominating and Corporate Governance committees. In addition, SELLAS Life continues to be subject to the Sarbanes-Oxley Act of 2002, and management continues to be required to make quarterly assessments of its disclosure controls and procedures, and evaluate the effectiveness of its internal control over financial reporting and report any changes in each period that could be expected to impact such internal controls, including the continued implementation of the undertakings previously made by Galena to the Staff of the Commission, which are attached hereto as Exhibit A.

The board of directors, officers and senior management of Galena, including Galena's Senior Vice President, Investor Relations and Corporate Communications, were advised of the undertakings set out in Exhibit A by Galena's Interim General Counsel and outside counsel at the several meetings of the Galena Board where the SEC investigation was discussed. On November 2, 2016, Galena's agreement with Tiberend Strategic Advisors Inc., the only investor relations/public relations firm retained by Galena, was revised to include the specific provisions of undertaking No. 5 as reflected on Exhibit A. Galena also revised its Disclosure Policy and Authority to Conduct Business, where appropriate, to address the undertakings set out in Exhibit A. Specifically, the Authority to Conduct Business now requires Board approval prior to entry into any investor relations/public relations contract. Galena's Disclosure Policy was also revised to include the following provision: "Notwithstanding any provision of this Disclosure Policy, the Authorized Spokespersons are authorized, in connection with a public offering of securities by the Company, to make such disclosures (including through participation in road show meetings)

as they may, in consultation with counsel, deem necessary or appropriate." Finally, Galena posted on its website the Disclosure Policy in the interest of enhancing its corporate governance and providing transparency to its stockholders. Finally, with respect to any public offering of its securities, all Galena personnel involved in the public offering were advised by counsel regarding communications so as to be compliant with Section 5 of the Securities Act.

SELLAS Life has integrated these practices into the amended and restated corporate governance policies and procedures adopted in connection with the consummation of the Merger.

6. Denial of the Waiver Request Will Have A Significant Impact on the Post-Merger Entity's Ability to Raise Capital

As a result of the Merger, SELLAS Life is now a publicly traded pre-revenue development-stage biopharmaceutical company focused on the development of novel cancer immunotherapies and therapeutics for a broad range of cancer indications, and its financial statements are now those of SELLAS Bermuda (the "accounting acquiror"). As discussed more fully in the Form S-4, substantial additional financing is needed by SELLAS Life to fund its operations to commercially develop any current or future product candidates. Accordingly, being able to access the U.S. private capital markets, in addition to other funding sources (such as public offerings, as well as income from strategic licensing arrangements) is of critical importance to the continued viability of SELLAS Life and its ability to execute upon its business plan.

If SELLAS Life cannot obtain the necessary funding, it will need to delay, scale back or eliminate some or all of its research and development programs and its overall business plan will be materially adversely affected. In the Form S-4, SELLAS Life (f/k/a Galena) disclosed that in order to achieve the business plan of the continuing company, SELLAS Life will need to raise substantial additional capital. In order to best position itself to do so at the best possible prices, SELLAS Life will need to avail itself of access to Regulation D to fully access the "PIPEs" (private investment in public equity) market and other opportunities in the U.S. private capital markets.

Access to Regulation D exempt offerings is essential to SELLAS Life's continued economic health. As discussed in the Bad Actor Adopting Release, "[e]xempt offerings play a significant role in capital formation in the United States. Offerings conducted in reliance on Rule 506 account for 99% of the capital reported as being raised under Regulation D from 2009 to 2012, and represent approximately 94% of the number of Regulation D offerings. The significance of Rule 506 offerings is underscored by the comparison to registered offerings. In 2012, the estimated amount of capital reported as being raised in Rule 506 offerings (including both equity and debt) was $898 billion, compared to $1.2 trillion raised in registered offerings." As also noted in the Bad Actor Adopting Release, access to the private capital markets is significant to smaller public companies. With a waiver, SELLAS Life expects to raise capital through both Regulation D offerings as well as accessing the PIPE market for capital. PIPE transactions are often intermediated by registered broker-dealers. SELLAS Life believes that given their regulated status, broker-dealers will be reluctant to facilitate PIPE transactions without an ability to rely on the safe harbor provided by Regulation D.

Prior to the Merger, as a foreign private issuer, SELLAS Bermuda relied almost exclusively on the private capital markets for its funding, primarily raising capital offshore pursuant to Regulation S. SELLAS Bermuda was not subject to any bad actor disqualification and had it determined to rely on Regulation D, could have issued securities pursuant to such exemption. Following the Merger, as a Delaware corporation listed on NASDAQ, the significance to SELLAS Life of being disqualified from being able to rely on Regulation D until 2022 cannot be overstated. Pre-revenue biotech companies are often required to access the capital markets given the costs of conducting clinical trials, among other items. The cost, time and expense of raising capital from U.S. investors in the public markets through a registered public offering as compared to private placements to U.S. accredited investors pursuant to Regulation D is not insubstantial.

While Regulation D is not an exclusive safe harbor, and other exemptions from the registration requirements are available to sell securities in private placements in the United States, such as Section 4(a)(2) of the Securities Act, reliance on such exemptions for capital raising imposes certain practical limitations that limit the ability to attract a broad base of new capital, which is generally fundamental to the operations of a pre-revenue biotechnology company, such as SELLAS Life, that needs to fund the development of its product development pipeline.

For example, under Section 4(a)(2), the focus on the “offerees”, not the actual purchasers of the securities. (*SEC v. Ralston Purina Co., 346 U.S. 119 (153*)). Section 4(a)(2) also restricts an issuer from engaging in general solicitation or advertising. The combined effect of these two basic restrictions is thus a practical limit on capital raising under Section 4(a)(2), generally limiting them to raising funds only from those investors with whom it has a pre-existing substantive relationship. Furthermore, private securities law practitioners are generally reluctant to opine on transactions done in reliance on the exemption from the registration requirements provided in Section 4(a)(2) unless there is sufficient evidence of such pre-existing substantive relationships. The reluctance to be able to deliver a “no registration” opinion, which is often requested by many sophisticated accredited investors, can have a chilling effect on the number of investors willing to participate in a transaction where they will not receive a legal opinion, or where the private securities law practitioner is only willing to opine on sales to a very discrete group of investors with whom the investor has a demonstrable pre-existing substantive relationship. This practice further restrains capital raising pursuant to Section 4(a)(2) outside of situations where an issuer has pre-existing relationships with a large number of investors with sufficient available capital for such issuer. SELLAS Life’s current U.S. investor base is comprised primarily of smaller retail investors. In addition, reliance on Section 4(a)(2) of the Securities Act for a private placement will introduce additional compliance costs and burdens as transaction participants will need to comply with multiple state blue sky statutes.

As noted above, and as disclosed in the Form S-4, substantial additional financing is needed by SELLAS Life to fund its operations to commercially develop any current or future product candidates. If SELLAS Life cannot obtain the necessary funding, it will need to delay, scale back or eliminate some or all of its research and development programs and its overall business plan will be materially adversely affected. As a Delaware company, headquartered in New York, New York, SELLAS Life would normally seek to raise capital in the U.S. markets, and expand its U.S. investor base. The inherent practical limitations of other exemptions from the U.S. securities

laws, such as Section 4(a)(2), limit SELLAS Life's ability to raise necessary capital in the U.S. private market. Being able to fully access the U.S. private capital markets, SELLAS Life will need to avail itself of access to Regulation D to fully access the "PIPEs" (private investment in public equity) market and other opportunities in the U.S. private capital markets.

7. Conclusion

SELLAS Life has met its burden to show good cause that it is not necessary under the circumstances that the exemptions be denied. As discussed above and as described in the Form S-4 and the Form 8-K, there has been a complete "change in control" of management (both Board of Directors and executive officers) of SELLAS Life as of the effective time of the Merger. None of the individuals that are now executive officers of SELLAS Life were involved in the misconduct that gave rise to the violations described in the Order. SELLAS Life has a new Board of Directors, none of whom was on the Galena Board of Directors at the time of the misconduct described in the Order. Prior to the Merger, SELLAS Bermuda was not subject to any bad actor disqualification. Subsequent to the Merger, SELLAS Life will be significantly limited in its ability to access necessary capital from the U.S. private capital markets if it remains subject to a bad actor disqualification. In light of the change in control, it is not necessary that SELLAS Life or its subsidiaries be subject to a bad actor disqualification event and be prohibited from accessing the U.S. private capital markets pursuant to the safe harbors set forth in Regulation D.

III. Request for Bad Actor Waiver

For the foregoing reasons, SELLAS Life respectfully submits that, based on the factors described above, it is not necessary under the circumstances for SELLAS Life to be subject to a disqualification event and that good cause exists for the relief requested in this letter. Furthermore, because of the change in control of the management, including an entirely new Board of Directors and executive team, of SELLAS Life (f/k/a Galena), granting a waiver to SELLAS Life in this instance would be consistent with the Bad Actor Adopting Release. We therefore respectfully request that the Commission (or the Division pursuant to delegated authority) make a determination that both SELLAS Life, and its subsidiaries be granted a waiver from the bad actor disqualification events.

* * * * *

Please do not hesitate to contact me at (212) 479-6721, Marianne Sarrazin at (415) 693-2157 or Sarah Lightdale at (212) 479-6374 with any questions regarding this request.

Very truly yours,

Yvan-Claude J. Pierre, Esq.

Cc: Dr. Angelos Stergiou, Vice Chairman, President and Chief Executive Officer, SELLAS Life Sciences Group, Inc.

Exhibit A

KING & SPALDING

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December 22, 2016

VIA EMAIL

Jonathan Jacobs, Esq.
James Blenko, Esq.
Division of Enforcement
U.S. Securities & Exchange Commission
100 F Street NE
Washington, DC 20549

Re: In the Matter of Certain Stock Promotions (HO-12356)

Dear Messrs. Jacobs and Blenko:

On behalf of our client, Galena Biopharma, Inc. ("Galena"), and in connection with your investigation concerning Certain Stock Promotions, by way of this letter, Galena confirms that it is in the process of implementing process changes as listed below. Within 180 days of the issuance of the Order settling this investigation with regard to Galena, Galena will provide evidence, in writing of compliance with these undertakings, in narrative form supported by exhibits sufficient to demonstrate compliance.

Galena will adopt policies, or amend existing policies (such adopted or amended policies to remain in effect for at least five years from the date of the applicable Order), to provide that:

1. Galena will not pay, directly or indirectly, for any article, internet post or other communication about Galena or its securities unless the communication contains disclosures required by the federal securities laws;

2. Galena will not engage any investor relations or public relations firm or promoter without prior approval by the independent members of the Board;

3. Galena will not directly or indirectly transmit any communication that constitutes an "offer to sell" Galena securities, as that term is defined in Section 2(a)(3) of the Securities Act, when Galena is "in registration" with respect to an offering of

securities, until the time that that offering ends, unless it receives legal advice in advance that such communication is compliant with Section 5 of the Securities Act;

4. Galena will inform any investor relations or public relations firm or promoter it engages when it is "in registration"[1] with respect to an offering of securities, and when that offering ends;

5. Galena will incorporate in any contract with an investor relations or public relations firm or promoter the following provisions:

   a. it (and its employees and independent contractors) will keep information about upcoming offerings confidential, and will not buy or sell securities of Galena from the time it learns of an upcoming offering until two business days after the offering has been publicly announced,

   b. it (and its employees and independent contractors) will not directly or indirectly pay for any article, internet post or other communication about Galena or its securities unless it contains disclosures required by the federal securities laws, and

   c. from the time that Galena is "in registration" with respect to an offering of securities, until the time that that offering ends, the firm will not directly or indirectly make any communication that constitutes an "offer to sell" Galena securities, as that term is defined in § 2(a)(3) of the Securities Act, unless it receives legal advice, in advance, that such communication is compliant with Section 5 of the Securities Act.

6. Galena will provide annual notification and training with respect to these policies and will annually seek certifications of compliance from all personnel involved in Galena's communications with the public.

* * * *

On behalf of our client, we hereby claim that all materials provided to the Staff during the course of its investigation, including this letter (GAL-0014333 – GAL-0014335), along with the documents and information included therein, are entitled to confidential treatment pursuant to the Freedom of Information Act. Each document has been appropriately labeled to indicate the intention to maintain the confidential status of the enclosed materials. This claim of confidentiality shall continue indefinitely unless we advise you otherwise. Should the Commission receive any request for these documents pursuant to the Freedom of Information Act or pursuant to a third-party subpoena or document demand (from a party other than a federal,

[1] As defined in footnote 7 of the Order.

state, local or foreign law enforcement agency, or a governmental entity, or a self-regulatory organization), we expect that we will be given notice and an opportunity to object to such disclosure. In such event, we request that the Staff promptly contact me by email or telephone rather than rely upon the United States mail for such notice. We request the Staff also provide a written copy of such notice to our client, addressed as follows: Thomas J. Knapp, General Counsel, Galena Biopharma, Inc., 2000 Crow Canyon Place, Suite 380, San Ramon, CA 94583. Our request that the Staff provide a written copy of such notice to our client does not constitute authorization for the Staff to provide such notice to our client in lieu of us. We further request that these materials be returned to us once the Staff has concluded its investigation.

If you have any questions regarding this matter, please call me at 202.626.8984.

Best regards,

Dixie L. Johnson

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