



ONCONOVA
THERAPEUTICS

Traws Pharma Announces New Employee Inducement Grants

Apr 02, 2024

NEWTOWN, Pa., April 02, 2024 (GLOBE NEWSWIRE) -- Traws Pharma, Inc. (Nasdaq: TRAW, "Traws", the "Company") today announced it has granted equity awards to new employees who joined Traws in connection with the recent acquisition of Trawsfynydd Therapeutics, Inc. by Onconova Therapeutics, Inc. (the "Merger").

On April 1, 2024, Traws granted restricted stock equity awards to Werner Cautreels, Iain Dukes, Nikolay Savchuk, C. David Pauza and Robert Redfield, as an inducement for each of them to accept employment, which equity awards relate to, 200,000, 67,500, 67,500, 97,500 and 97,500 shares of Traws common stock. One-quarter (1/4) of the shares subject to each restricted stock equity award will vest on each of the first four anniversaries of the grant date, conditioned upon each employee's continued employment on the vesting date(s).

The inducement grants were approved by Traws' Compensation Committee of the Board of Directors, as required by NASDAQ Rule 5635(c)(4), and were granted as a material inducement to employment in accordance with NASDAQ Rule 5635(c)(4).

About Traws Pharma, Inc.

Traws is developing next-generation, best-in-class antivirals for influenza, COVID and other respiratory infections and narazaciclib in oncology. Traws was formed from the business combination of Onconova Therapeutics, Inc. and Trawsfynydd Therapeutics, Inc. and is headquartered in Newtown, PA and will trade on NASDAQ as "TRAW" starting on April 3, 2024.

Forward-Looking Statements

This communication contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to, statements regarding the timing of the change in the Nasdaq symbol; the development plans and goals for Traws' product candidates and other statements that are not historical fact. All statements other than statements of historical fact contained in this release are forward-looking statements. These forward-looking statements are made as of the date they were first issued, and were based on the then-current expectations, estimates, forecasts, and projections, as well as the beliefs and assumptions of management.

Forward-looking statements are subject to a number of risks and uncertainties, many of which involve factors or circumstances that are beyond Traws' control. Traws' actual results could differ materially from those stated or implied in forward-looking statements due to a number of factors, including but not limited to (i) failure to timely obtain stockholder approval for the preferred stock issued in the Merger and private financing; (ii) uncertainties as to the timing and funding of the private financing; (iii) risks related to Traws' ability to manage its operating expenses and its expenses associated with the Merger; (iv) unexpected costs, charges or expenses resulting from the transactions; (v) potential adverse reactions or changes to business relationships resulting from the completion of the Merger; (vi) the uncertainties associated with Traws' product candidates, as well as risks associated with the clinical development and regulatory approval of product candidates, including potential delays in the commencement and completion of clinical trials, studies and evaluations; (vii) risks related to the inability of Traws to obtain sufficient additional capital to continue to advance their product candidates; (viii) uncertainties in obtaining successful clinical results for product candidates and unexpected costs that may result therefrom; (ix) risks related to the failure to realize any value from product candidates currently being developed and anticipated to be developed in light of inherent risks and difficulties involved in successfully bringing product candidates to market; and (x) risks associated with the possible failure to realize certain anticipated benefits of the Merger, including with respect to future financial and operating results. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties. These and other risks and uncertainties are more fully described in periodic filings with the U.S. Securities and Exchange Commission (the "SEC"), including the factors described in the section titled "Risk Factors" in Onconova's Annual Report on Form 10-K for the year ended December 31, 2023, which was filed with the SEC on April 1 2024, subsequent Quarterly Reports on Form 10-Q filed with the SEC, and in other filings that Traws makes and will make with the SEC. You should not place undue reliance on these forward-looking statements, which are made only as of the date hereof or as of the dates indicated in the forward-looking statements. Traws expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

Investor Contact:

Bruce Mackle

LifeSci Advisors, LLC

646-889-1200

bmackle@lifesciadvisors.com