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Onconova Therapeutics, Inc. Announces Appointment of Jack E. Stover to Board of Directors

NEWTOWN, Pa., May 23, 2016 (GLOBE NEWSWIRE) -- Onconova Therapeutics, Inc. (NASDAQ:ONTX), a Phase 3 clinical-stage biopharmaceutical company focused on discovering and developing novel products to treat cancer, today announced that Jack E. Stover has been appointed to its Board of Directors.

Currently, Mr. Stover serves as Interim President, CEO and Director of Interpace Diagnostics Group Inc., a company that provides clinically useful molecular diagnostic tests and pathology services for evaluating the risks of thyroid and pancreatic cancer. Prior to his tenure at Interpace Diagnostics Group he served from August 2005 until December 2015 as Director, Member of the Special Executive Committee and Chairman of the Audit Committee of PDI Inc. (PDI), an outsourced promotional services and contract sales company serving the pharmaceutical and biotechnology industry. In December 2015, PDI was purchased by Publicis Touchpoint Solutions.

In addition to his current position at Interpace Diagnostics Inc., Mr. Stover has served as President of Zebec Therapeutics, the successor to Quandrant Pharma, a position he has held since September 2012. Zebec is a privately held, virtual pharmaceutical company focused on acquiring and repositioning branded and generic products with predictable cash flows and managing product life cycles. Mr. Stover formerly served as Executive Chairman of Targeted Nano Therapeutics from November 2008 to August 2012. He also served as Chief Executive Officer and Director of Antares Pharma Inc., a publicly traded specialty pharmaceutical company, from June 2004 to November 2008. Mr. Stover joined Antares as President and COO. He led the transition from a platform based device company to a product based company. Mr. Stover joined Antares Pharma from SICOR Inc., which was subsequently sold to Teva Pharmaceuticals for \$3.5 billion. At SICOR, Inc., he served as Executive Vice President, Chief Financial and Operating Officer and Treasurer. For over 15 years prior, Mr. Stover was an employee of PricewaterhouseCoopers (previously Coopers & Lybrand), serving as a partner for over five years. He is a certified public accountant and received his Bachelor's Degree in Accounting and Finance from Lehigh University.

"We are happy to welcome Jack Stover to our Board of Directors," stated Ramesh Kumar, Ph.D., President and CEO of Onconova. "His extensive experience in the life sciences industry will greatly benefit both the Onconova management team and the other members of the Board of Directors. As the Chair of our Audit Committee, I have no doubt Jack will bring strong counsel and strategic vision to the Company as we advance our Phase 3 stage product candidate, rigosertib, towards approval for the unmet medical needs of patients with myelodysplastic syndromes (MDS)."

About Onconova Therapeutics, Inc.

Onconova Therapeutics is a Phase 3 clinical-stage biopharmaceutical company focused on discovering and developing novel products to treat cancer. Onconova's clinical and pre-clinical stage drug development candidates are derived from its extensive chemical library and are designed to work against specific cellular pathways that are important in cancer cells, while causing minimal damage to normal cells. In addition to rigosertib, the Company's most advanced product candidate, two other candidates are clinical stage, and several candidates are in pre-clinical stages. For more information, please visit <http://www.onconova.com>.

Forward Looking Statements

Some of the statements in this release are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, which involve risks and uncertainties. These statements relate to future events or Onconova Therapeutics, Inc.'s future operations, clinical development of Onconova's product candidates and presentation of data with respect thereto, regulatory approvals, expectations regarding the sufficiency of Onconova's cash and other resources to fund operating expenses and capital expenditures, Onconova's anticipated milestones and future expectations and plans and prospects. Although Onconova believes that the expectations reflected in such forward-looking statements are reasonable as of the date made, expectations may prove to have been materially different from the results expressed or implied by such forward-looking statements. Onconova has attempted to identify forward-looking statements by terminology including "believes," "estimates," "anticipates," "expects," "plans," "intends," "may," "could," "might," "will," "should," "approximately" or other words that convey uncertainty of future events or outcomes. These statements are only predictions and involve known and unknown risks, uncertainties, and other factors, including Onconova's need for additional financing and current plans and future needs to scale back operations if adequate financing is not obtained, the success and timing of Onconova's clinical trials and regulatory approval of protocols, and those discussed under the heading "Risk Factors" in

Onconova's most recent Annual Report on Form 10-K and quarterly reports on Form 10-Q.

Any forward-looking statements contained in this release speak only as of its date. Onconova undertakes no obligation to update any forward-looking statements contained in this release to reflect events or circumstances occurring after its date or to reflect the occurrence of unanticipated events.

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