Onconova Welcomes Avi Oler, JD, MBA, as Vice President, Corporate Development and General Counsel

December 10, 2018

- Mr. Oler joins Onconova's management team as Vice President, Corporate Development and General Counsel, after an impactful tenure at Spectrum Pharmaceuticals
- Hiring reflects Onconova's commitment to execute business development transactions to support the global development of Rigosertib

NEWTOWN, Pa., Dec. 10, 2018 (GLOBE NEWSWIRE) -- Onconova Therapeutics, Inc. (NASDAQ:ONTX), a Phase 3-stage biopharmaceutical company focused on discovering and developing novel products to treat cancer, with a primary focus on myelodysplastic syndromes (MDS), today announced that Mr. Abraham "Avi" Oler has joined Onconova's management team as Vice President, Corporate Development and General Counsel. Mr. Oler will be primarily responsible for business development, investor relations, and legal affairs of the Company.

To help further advance Rigosertib, the Company's Phase 3 candidate for MDS, Mr. Oler's focus will be on forging new collaborations in additional geographies. Rigosertib is currently partnered with SymBio Pharmaceuticals for Japan and Korea, and with Pint Pharma for Latin America. Information about partnering opportunities can be obtained via e-mail at bd@onconova.us or via the Company's website: https://www.onconova.com/partnering.

Mr. Oler served most recently as Vice President of Operations and Chief of Staff to the CEO of Spectrum Pharmaceuticals. During his tenure, he was instrumental in the company's progress and productive licensing activities. He served in varied roles of increasing responsibility, as a member of the executive management team, the corporate development team, and as Head of Alliances and Legal Affairs. Due to a series of successful accomplishments, he was named Chief of Staff.

Previously, Mr. Oler practiced corporate law at the law firm of Kirkland & Ellis LLP. Prior to this, he was a financial research analyst at the Center for Financial Research & Analysis, and an investment banker with Lehman Brothers in London.

"We are pleased to welcome Avi to Onconova," commented, Ramesh Kumar, Chief Executive Officer of Onconova. "We believe Avi is an accomplished executive with the skill set and track record that will enable us to achieve our business development goals." Dr. Steve Fruchtman, President of Onconova, stated, "I have seen Avi use his varied talents to bring success and value, and execute impactful transactions in similar roles, and I look forward to his contributions to Onconova. There has not been an FDA approved treatment for higher-risk MDS in over a decade. The promising data from the Phase 2 combination trial of oral rigosertib and azacitidine (Vidaza®), presented at an oral session on MDS on December 1st at the 2018 ASH Annual Meeting, as well as the continued execution of the pivotal INSPIRE trial in higher-risk MDS, make this a particularly exciting time for Avi to join Onconova."

"I am honored to join Onconova at such a momentous time, and to showcase Onconova as a partner of choice," said Mr. Oler. "Onconova's pipeline of clinical product candidates, the advanced stage of development of Rigosertib, and the recent promising data presented at the ASH 2018 Annual Meeting make Onconova a compelling potential partner for other companies. I am delighted to join my new colleagues at Onconova, to have the opportunity to work with Steve again, and, along with the Onconova Team and our Corporate Partners, work toward bringing a new treatment option to patients with MDS."

About Onconova Therapeutics, Inc.

Onconova Therapeutics, Inc. is a Phase 3-stage biopharmaceutical company focused on discovering and developing novel small molecule drug candidates to treat cancer, with a primary focus on Myelodysplastic Syndromes (MDS). Rigosertib, Onconova's lead candidate, is a proprietary Phase 3 small molecule agent, which the Company believes blocks cellular signaling by targeting RAS effector pathways. Using a proprietary chemistry platform, Onconova has created a pipeline of targeted agents designed to work against specific cellular pathways that are important in cancer cells. Onconova has three product candidates in the clinical stage and several pre-clinical programs. Advanced clinical trials with the Company's lead compound, Rigosertib, are aimed at what the Company believes are unmet medical needs of patients with MDS. For more information, please visit http://www.onconova.com.

About IV Rigosertib

The intravenous form of rigosertib has been employed in Phase 1, 2, and 3 clinical trials involving more than 800 patients, and is currently being evaluated in a randomized Phase 3 international INSPIRE trial for patients with higher-risk MDS, after failure of hypomethylating agent, or HMA, therapy.

About INSPIRE

The INternational Study of Phase III IV RigosErtib, or INSPIRE, was finalized following guidance received from the U.S. Food and Drug Administration and European Medicines Agency and derives from the findings of the ONTIME Phase 3 trial. INSPIRE is a multi-center, randomized controlled study to assess the efficacy and safety of IV rigosertib in HR-MDS patients who had progressed on, failed to respond to, or relapsed after previous treatment

with an HMA within the first 9 months or nine cycles over the course of one year after initiation of HMA treatment. This time frame optimizes the opportunity to respond to treatment with an HMA prior to declaring treatment failure, as per NCCN Guidelines. Following interim analysis in early 2018, the independent Data Monitoring Committee recommended that the trial continue with an expansion in enrollment to 360 patients based on a pre-planned sample size re-estimation. Patients are randomized at a 2:1 ratio into two treatment arms: IV rigosertib plus Best Supportive Care versus Physician's Choice plus Best Supportive Care. The primary endpoint of INSPIRE is overall survival. Full details of the INSPIRE trial, such as inclusion and exclusion criteria, as well as secondary endpoints, can be found on clinicaltrials.gov (NCT02562443).

About Oral Rigosertib

The oral form of rigosertib was developed to provide more convenient dosing for use where the duration of treatment may extend to multiple years. This dosage form may also support many combination therapy modalities. To date, 413 patients have been treated with the oral formulation of rigosertib. Initial studies with single-agent oral rigosertib were conducted in hematological malignancies, lower-risk MDS, and solid tumors. Combination therapy of oral rigosertib with azacitidine and chemoradiotherapy has also been explored. Currently, oral rigosertib is being developed as a combination therapy together with azacitidine for patients with higher-risk MDS who require HMA therapy. The results of a Phase 1/2 trial combination therapy with azacitidine were presented at the 2018 ASH Annual Meeting. This novel combination is the subject of an issued U.S. patent with earliest expiration in 2028.

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, and involve risks and uncertainties. These statements relate to Onconova expectations regarding the INSPIRE Trial and Onconova’s other development plans. 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. 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. These statements are only predictions and involve known and unknown risks, uncertainties, and other factors, including Onconova's ability to continue as a going concern, the need for additional financing, 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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Source: Onconova Therapeutics, Inc.