



ONCONOVA THERAPEUTICS

Onconova Therapeutics, Inc. Announces \$3.4 Million Registered Direct Offering of Common Stock

September 23, 2019

NEWTOWN, Pa., Sept. 23, 2019 (GLOBE NEWSWIRE) -- **Onconova Therapeutics, Inc. (Nasdaq: ONTX)**, a Phase 3 stage biopharmaceutical company discovering and developing novel products to treat cancer, with a focus on Myelodysplastic Syndromes (MDS), today announced that it has entered into securities purchase agreements with certain institutional and accredited investors to purchase an aggregate of 2,136,193 shares of its common stock, at a purchase price of \$1.60 per share in a registered direct offering for aggregate gross proceeds of approximately \$3.4 million. The offering is expected to close on or about September 25, 2019, subject to the satisfaction of customary closing conditions.

H.C. Wainwright & Co. is acting as the exclusive placement agent for the offering.

Onconova also has agreed that for each share of common stock purchased in the offering by an investor, a corresponding number of warrants of Onconova that were issued to such investor in February 2018 and/or April 2018, as applicable, will be amended to have a reduced exercise price of \$1.60 per share and the term of exercise will be extended to December 31, 2022.

The shares of common stock are being offered by the Company pursuant to a "shelf" registration statement on Form S-3 (File No. 333-221684) previously declared effective by the Securities and Exchange Commission (the "SEC") on December 28, 2017. The shares of common stock may be offered only by means of a prospectus supplement that forms a part of the effective registration statement. A prospectus supplement and the accompanying prospectus relating to the offering will be filed with the SEC. Electronic copies of the prospectus supplement and the accompanying prospectus may be obtained, when available, from H.C. Wainwright & Co., LLC, 430 Park Avenue, 3rd Floor, New York, NY 10022, by calling (646) 975-6996 or by emailing placements@hcwco.com or at the SEC's website at <http://www.sec.gov>.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Onconova Therapeutics, Inc.

Onconova Therapeutics, Inc. is a Phase 3-stage biopharmaceutical company discovering and developing novel small molecule drug candidates to treat cancer, with a focus on Myelodysplastic Syndromes (MDS). 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>.

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 the timing and expected closing of the offering, 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, our collaborations, 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, except as required by law.

General Contact

Avi Oler
Onconova Therapeutics, Inc.
267-759-3680
ir@onconova.us
<http://www.onconova.com/contact/>