



ONCONOVA THERAPEUTICS

Onconova Therapeutics Strengthens Board of Directors with Nomination of Life Sciences Industry Veteran

April 27, 2020

NEWTOWN, Pa., April 27, 2020 (GLOBE NEWSWIRE) -- Onconova Therapeutics, Inc. (NASDAQ: ONTX), a Phase 3 stage biopharmaceutical company focused on discovering and developing novel products to treat cancer, with an initial focus on myelodysplastic syndromes (MDS), today announced the nomination of biotech industry veteran Terri Shoemaker to the Company's Board of Directors. Ms. Shoemaker brings more than 30 years of extensive commercial and leadership experience to Onconova. Ms. Shoemaker will join as a Director on Onconova's Board of Directors following election of the slate of directors at the annual general meeting of stockholders scheduled for May 27, 2020.

"Having been a key executive in the launch of azacitidine in MDS, Terri Shoemaker will be a valuable addition to our Board of Directors," said Chairman Michael Hoffman. "We believe that Ms. Shoemaker's experience and specific skills in developing and managing commercial organizations in the life science industry will be instrumental in our efforts moving forward."

Ms. Shoemaker has served as the President and CEO of commercial-stage specialty pharmaceutical company Medexus Pharma, Inc. since October 2018. She has extensive experience in senior leadership roles with a broad range of commercial and operational expertise in the life science industry. This includes her role as National Sales Director and later as Senior Director of U.S. Commercial Operations for Pharmion Corporation, where she was integral in the launch of azacitidine for myelodysplastic syndromes. In 2008, when Celgene Corporation acquired Pharmion, Ms. Shoemaker remained as Executive Director of Strategic Commercial Operations working as part of the executive transition team.

"It is an honor to be joining Onconova's talented Board of Directors at a pivotal time for the company," said Ms. Shoemaker. "Onconova is on the cusp of potentially bringing a new therapy to higher-risk MDS patients. I look forward to supporting the creation of a strong commercial-ready organization, as well as broadening the development of the pipeline of effective anti-cancer agents."

Steven M. Fruchtman, M.D., President and Chief Executive Officer of Onconova, added, "I am extremely pleased that we are expanding the Board of Directors with the addition of Terri Shoemaker. Her track record of guiding life science companies through product development to launch will be vital in achieving our goals. We look forward to her contributions as we prepare for potential commercialization."

About Onconova Therapeutics, Inc.

Onconova Therapeutics, Inc. is a Phase 3-stage biopharmaceutical company focused on discovering and developing novel drugs to treat cancer, with an initial focus on myelodysplastic syndromes (MDS). Onconova has a pipeline of proprietary targeted agents designed to work against specific cellular pathways that are important in cancer cells. 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. Onconova has conducted trials with two other research compounds and has a pre-clinical program with a CDK4/6 and ARK5 inhibitor, ON 123300.

For more information, please visit <https://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 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, maintain its Nasdaq listing, the need for additional financing, the success and timing of Onconova's clinical trials and regulatory approval of protocols, our collaborations including the effective termination of the HanX license and securities purchase agreements and plans for partnering certain territories, 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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