



ONCONOVA THERAPEUTICS

Onconova Therapeutics Announces Virtual Format for 2020 Annual Meeting of Stockholders

May 11, 2020

NEWTOWN, Pa., May 11, 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 that, as disclosed in the Company's Definitive Proxy Statement for the Company's 2020 Annual Meeting of Stockholders, due to the public health impact of the COVID-19 pandemic, the Company's Annual Meeting of Stockholders will be held in a virtual meeting webcast format, beginning at 10:30 a.m. EDT on Wednesday, May 27, 2020. Stockholders will not be able to attend the Annual Meeting in person.

Onconova stockholders as of the close of business on March 30, 2020 can join the live virtual meeting. Stockholders will be able to listen, vote and submit questions from any remote location with internet connectivity. Instructions on how to participate in the Annual Meeting and demonstrate proof of stock ownership are on your proxy card and will be posted in advance of the Annual Meeting at www.virtualshareholdermeeting.com/ONTX2020. If you have any questions or need assistance voting, please contact our proxy solicitor MacKenzie Partners, Inc. at proxy@mackenziepartners.com or 800-322-2885.

Whether or not stockholders plan to attend the Annual Meeting, they are urged to vote and submit their proxy card in advance of the meeting by one of the methods described in the proxy materials for the Annual Meeting.

THE COMPANY'S 2020 PROXY STATEMENT CONTAINS IMPORTANT INFORMATION AND THIS ANNOUNCEMENT SHOULD BE READ IN CONJUNCTION WITH THE 2020 PROXY STATEMENT. THE 2020 PROXY STATEMENT AND OTHER RELEVANT MATERIALS ARE AVAILABLE FOR FREE AT THE U.S. SECURITY & EXCHANGE COMMISSION'S WEBSITE (www.sec.gov) AND AT THE COMPANY'S WEBSITE (www.onconova.com).

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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