



ONCONOVA THERAPEUTICS

Onconova Therapeutics Announces Election of James J. Marino, JD, MBA as Chairman of the Board of Directors

August 31, 2020

Onconova remains focused on development of its proprietary pipeline of targeted agents as it enters a new phase as a biopharmaceutical company

NEWTOWN, Pa., Aug. 31, 2020 (GLOBE NEWSWIRE) -- Onconova Therapeutics, Inc. (NASDAQ: ONTX) a biopharmaceutical company focused on discovering and developing novel products to treat cancer, today announced the election of James J. Marino, JD, MBA as Chairman of the Board of Directors. Mr. Marino brings more than three decades of experience advising numerous leading life science companies in connection with corporate transactions and strategic alliances.

Mr. Marino has served as a Director of Onconova since July 2015, a Director of Celldex Therapeutics, Inc. since March 2017, and previously as a Director of Pharmacopeia, Inc. Mr. Marino served on the Board of Trustees of Wake Forest University and its renowned Medical Center, and previously served on the Board of Trustees of Robert Wood Johnson University Hospital. He is a co-founder of BioNJ, a trade association of biotechnology companies. Mr. Marino was a partner with the global law firm of Dechert LLP for 28 years, where he served as Managing Partner of the Princeton, N.J. office, and focused on the representation of leading life sciences companies in a broad range of corporate transactions including innovative strategic alliances, joint-ventures and spin-offs.

"We look forward to the guidance that Jim and our Board will provide as we advance our development plans for oral rigosertib and ON 123300 in solid tumors and investigate broader potential for our compounds in additional indications," said Steven M. Fruchtman, M.D., President and Chief Executive Officer. "Jim has been a tremendous and steadfast resource to Onconova, and we are most fortunate he is leading our Board at this important time for the Company."

"I am honored by the appointment as Chairperson of the Board of Directors and dedicated to the success of a new Onconova as we refocus our development efforts on a promising portfolio of drug candidates and creatively pursue our strategic opportunities," said James Marino. "I look forward to working together with our Board of Directors as the Company executes on our plans to build shareholder value and to advance new therapies to patients in need."

The Company also today announced the resignations of Michael Hoffman and E. Premkumar (Prem) Reddy, Ph.D., from its Board of Directors. "As Onconova progresses toward its next phase, we would like to recognize and thank Mr. Hoffman for his stewardship and innumerable contributions to Onconova and the research and development we have conducted to help patients with cancer," said Dr. Fruchtman. "Dr. Reddy's work in establishing the importance of targeting the RAS gene and its protein in structural & chemical biology research, and the compounds created in his discovery lab remain the company's key pipeline assets. The combined efforts of Mr. Hoffman and Dr. Reddy have helped create a strong foundation for Onconova."

"I believe Onconova remains well-positioned with its current pipeline assets, and we are proud to have contributed to the Company's development," said Michael Hoffman. "I am confident the Onconova team will bring success to the Company's investors and novel therapies to patients in need."

About Onconova Therapeutics, Inc.

Onconova Therapeutics is a biopharmaceutical company focused on discovering and developing novel products to treat cancer. Using a proprietary chemistry platform, the Company has created a pipeline of targeted anti-cancer agents designed to disrupt specific cellular pathways that are important for cancer cell proliferation. Onconova's RAS pathway inhibitor, oral rigosertib, is currently in a Phase 1/2 investigator-initiated study (IIS) targeting patients with KRAS+ lung adenocarcinoma in combination with nivolumab. Preclinical work with rigosertib in COVID-19 is underway as well. Onconova is in preclinical development with its novel, proprietary, CDK4/6 + 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 its clinical development plans and patents. 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 the success and timing of Onconova's clinical trials and regulatory approval of protocols, Onconova's ability to continue as a going concern, the need for additional financing, 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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