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Onconova Therapeutics, Inc. Announces Results of Annual Meeting, Effective Date of One-For-Ten Reverse Stock Split

NEWTOWN, Pa., May 20, 2016 (GLOBE NEWSWIRE) -- Onconova Therapeutics, Inc. (NASDAQ:ONTX), a Phase 3 clinical-stage biopharmaceutical company focused on discovering and developing novel products to treat cancer, today announced results from its 2016 annual meeting of stockholders. At the annual meeting, Onconova stockholders voted to approve a reverse stock split of the company's common stock by a ratio of not less than one-for-eight and not more than one-for-twelve. The company's board of directors subsequently fixed the reverse stock split ratio at one-for-ten and fixed the record date for the reverse stock split.

The one-for-ten reverse stock split of Onconova's common stock will take effect at 5:00 PM EDT on Tuesday, May 31, 2016. Onconova's common stock will begin trading on a post-split basis on Wednesday, June 1, 2016. Stockholders at the effective time will receive one new share of common stock for every ten shares that they hold. Onconova will not issue any fractional shares as a result of the reverse split. Instead, Onconova's stockholders who otherwise would have been entitled to a fraction of a share will receive a full share of common stock.

The reverse stock split is intended primarily to increase the per share bid price of Onconova's common stock and satisfy the NASDAQ Capital Market continued listing requirement.

At the annual meeting, Onconova's stockholders also approved a reduction of the number of authorized shares of common stock from 75,000,000 to 25,000,000, elected each of the board's eight director nominees to the board of directors, and ratified the selection of Ernst & Young LLP as the independent registered public accounting firm for the 2016 fiscal year.

About Onconova Therapeutics, Inc.

Onconova Therapeutics is a Phase 3 clinical-stage biopharmaceutical company focused on discovering and developing novel products to treat cancer. Onconova's clinical and pre-clinical stage drug development candidates are derived from its extensive chemical library and are designed to work against specific cellular pathways that are important in cancer cells, while causing minimal damage to normal cells. In addition to rigosertib, the Company's most advanced product candidate, two other candidates are clinical stage, and several candidates are in pre-clinical stages. For more information, please visit <http://www.onconova.com>.

[About Rigosertib](#)

Rigosertib is a small molecule inhibitor of cellular signaling and acts as a RAS mimetic. These effects of rigosertib appear to be mediated by direct binding of the compound to the RAS-binding domain (RBD) found in many RAS effector proteins, including the Raf kinases and PI3K. The therapeutic focus for rigosertib is myelodysplastic syndromes (MDS), a group of bone marrow disorders characterized by ineffective formation of blood cells that often converts into acute myeloid leukemia (AML). Clinical trials for rigosertib are being conducted at leading institutions in the United States, Europe, and the Asia-Pacific region. Rigosertib is protected by issued patents (earliest expiry in 2026) and has been awarded Orphan Designation for MDS in the United States, Europe and Japan.

[About INSPIRE](#)

The **I**nternational **S**tudy of Phase III **I**V **R**igos**E**rtib, or INSPIRE, is based on 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 nine months of 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. The trial will enroll approximately 225 patients 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 and an interim analysis is anticipated. Full details of the INSPIRE trial, such as inclusion and exclusion criteria, as well as secondary endpoints, can be found on clinicaltrials.gov (NCT02562443).

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, which involve risks and uncertainties. These statements relate to future events or Onconova Therapeutics, Inc.'s future operations, clinical development of Onconova's product candidates and presentation of data with respect thereto, regulatory approvals, expectations regarding the sufficiency of Onconova's cash and other resources to fund operating expenses and capital expenditures, Onconova's anticipated milestones and future expectations and plans and prospects. 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. 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. These statements are only predictions and involve known and unknown risks, uncertainties, and other factors, including Onconova's need for additional financing and current plans and future needs to scale back operations if adequate financing is not obtained, 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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