June 20, 2016

Onconova Informs Stockholders of Key Dates Related to Announced Rights Offering

NEWTOWN, Pa., June 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 provided an informational update to stockholders regarding its recent rights offering and the key dates relative to the offering. Stockholders are advised to ensure they own Onconova's stock as of 4:00 PM ET on Wednesday, June 29, 2016 to be considered a stockholder of record on Tuesday, July 5, 2016. Stockholders or interested parties are advised to direct all questions and informational requests to the contacts listed below.

Under the proposed rights offering, Onconova will distribute one non-transferable subscription right for each share of common stock or participating warrant held as of 5:00 PM Eastern time on the record date. Holders who exercise their subscription rights in full will be entitled, if available, to subscribe for additional units that are not purchased by other shareholders. The Company has not yet announced the composition of the units or a subscription price. Certain directors and executive officers at Onconova have indicated interest to participate in the offering.

The subscription rights are non-transferrable and may only be exercised during the anticipated subscription period of Wednesday, July 6, 2016 through 5:00 PM ET on Tuesday, July 19, 2016, unless extended.

The expected calendar for the rights offering is as follows:

- Wednesday, June 29, 2016: Ownership Day — in order to be considered a stockholder of record on Tuesday, July 5, 2016, shares should be acquired by this date.
- Tuesday, July 5, 2016: Record Date
- Wednesday, July 6, 2016: Distribution Date; Subscription Period Begins
- Tuesday, July 19, 2016: Subscription Period Ends 5:00 PM ET*

* Unless extended in Onconova's sole discretion

Holders who fully exercise their basic subscription rights will be entitled, if available, to subscribe for an additional amount of units that are not purchased by other stockholders, on a pro rata basis and subject to ownership limitations.

Onconova plans to use the proceeds from the rights offering to continue funding INSPIRE, the Company's ongoing global Phase 3 clinical trial of rigosertib IV in a population of patients with higher-risk myelodysplastic syndromes (MDS) after failure of hypomethylating agent (HMA) therapy. INSPIRE was initiated in the fourth quarter of 2015, and is now enrolling patients in the U.S. and Europe at more than 50 sites. The Company also plans to use a portion of the proceeds for other development of the Company's clinical and pre-clinical programs, other research and development activities, business development and general corporate purposes, which may include capital expenditures and funding working capital needs.

Onconova has engaged Maxim Group LLC as dealer-manager for the rights offering. Questions about the rights offering or requests for copies of the prospectus may be directed to Maxim Group LLC, 405 Lexington Avenue, New York, NY 10174, Attention Syndicate Department, email: syndicate@maximgrp.com or telephone (212) 895-3745.

A registration statement relating to the securities has been filed with the Securities and Exchange Commission but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. The rights offering is being made only by means of a written prospectus forming part of the effective registration statement. Copies of the written prospectus for the rights offering may be obtained, when available, from Maxim Group LLC, 405 Lexington Avenue, New York, NY 10174, Attention Syndicate Department, email: syndicate@maximgrp.com or telephone (212) 895-3745.

This press release does not constitute an offer to sell or the solicitation of an offer to buy these securities, nor will there be any sale of these securities in any state or other 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 INSPIRE

The **IN**ternational **S**tudy of **P**hase 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).

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

Safe Harbor

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," "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. You should however review additional disclosures we make in our registration statement on Form S-1 for this offering that has been filed with the Securities and Exchange Commission.
Any forward-looking statements contained in this release speak only as of its date. Except as required by applicable law, 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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