



April 2, 2013

Onconova Appoints Ajay Bansal as Chief Financial Officer

April 2, 2013 – NEWTOWN, PA & PENNINGTON, NJ: Onconova Therapeutics, Inc., a pharmaceutical company focused on the discovery and development of novel small molecule drugs for the treatment of cancer, today announced the appointment of Ajay Bansal as Chief Financial Officer. Mr. Bansal has over 25 years of life sciences industry experience and most recently served as Chief Financial Officer at Complete Genomics.

“I am delighted to welcome Ajay to Onconova,” said Ramesh Kumar, Onconova’s Chief Executive Officer. “Ajay brings leadership experience relevant to all key aspects of Onconova’s corporate development, including financing, strategic planning, licensing, sales and marketing, and pricing. He will be an extremely valuable addition to the Onconova executive team as we transition to the later stages of development of rigosertib, our lead product candidate. I look forward to his contributions as we execute our business plan in 2013 and beyond.”

“I am excited to join Onconova at this important period in the Company’s development,” commented Mr. Bansal. “The Phase 3 study of rigosertib in patients with myelodysplastic syndromes is approaching full enrollment, and we are also advancing rigosertib in other indications. The potential benefit of rigosertib for the treatment of patients with both solid and hematological malignancies presents a significant opportunity, and I look forward to helping the Company meet its objectives for this compound and the rest of the pipeline.”

Mr. Bansal is a biotechnology and pharmaceutical industry veteran with leadership experience spanning the areas of finance, hedge fund management, equity research, mergers and acquisitions, post-merger integration, strategic planning, licensing, sales and marketing, pricing, and pharmacoeconomics. Before joining Onconova, Mr. Bansal served as CFO of Complete Genomics, a publicly-traded life science company. In this role he successfully raised \$130 million. Complete Genomics was recently acquired by BGI. Prior to Complete Genomics, Mr. Bansal served as the CFO and EVP, Corporate and Business Development, at both Lexicon Therapeutics and Tercica, Inc. Tercica was acquired by Ipsen in 2008. He also served as the CFO of Nektar Therapeutics from 2003-2006. As the CFO of Nektar he successfully raised over \$650 million.

Before his experiences as a biotechnology executive, he was a partner at Mehta Partners, LLC. In this role, Mr. Bansal provided strategic advisory services to the firm’s biotechnology and pharmaceutical clients. He also helped manage the firm’s investment business and coordinated its research efforts, focusing on mid-size and large biopharma companies. Earlier in his career, Mr. Bansal worked in strategy and marketing for Novartis Pharmaceuticals and held positions with leading consulting firms, such as McKinsey & Company. He received master’s degrees in both management and operations research from Northwestern University.

About Onconova Therapeutics, Inc.

Onconova Therapeutics is a development-stage pharmaceutical company focused on discovering and developing novel small molecule drug products to treat cancer. Using a proprietary chemistry platform, Onconova has created an extensive library of targeted anti-cancer agents designed to work against specific molecular and cellular pathways that promote cancer. The Company’s drug candidates have the potential to address a wide variety of cancers while causing minimal damage to normal cells. The Onconova development pipeline consists of three internally-derived clinical-stage product candidates and six well differentiated preclinical programs. The Company’s most advanced product candidate, rigosertib, is currently being evaluated in a Phase 3 trial in patients with higher-risk myelodysplastic syndromes (MDS) under a Special Protocol Assessment (SPA) from the U.S. Food and Drug Administration (FDA), as well as in a Phase 3 trial for metastatic pancreatic cancer. In addition, an oral formulation of rigosertib is being evaluated in two Phase 2 studies in lower-risk MDS patients and in a Phase 2 study in head and neck cancer. For more information, please visit <http://www.onconova.com>.

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