



July 27, 2016

## Onconova Announces Expiration of Oversubscribed Rights Offering

NEWTOWN, Pa., July 27, 2016 (GLOBE NEWSWIRE) -- Onconova Therapeutics, Inc. (NASDAQ:ONTX) ("Onconova" or the "Company"), a Phase 3 clinical-stage biopharmaceutical company focused on discovering and developing novel products to treat cancer, today announced that the subscription period for its previously announced rights Offering (the "Offering") of units at a subscription price of \$4.10 per unit expired on July 26, 2016, and these rights are no longer exercisable.

The results of the oversubscribed Offering and Onconova's estimates regarding the aggregate gross proceeds of the Offering to be received by Onconova are subject to finalization and verification by its subscription agent. Preliminary estimates indicate that more than \$17 million were raised in the offering.

Onconova anticipates that closing of the Offering will occur on or about July 29, 2016, subject to satisfaction or waiver of all conditions to closing. Upon the closing, the subscription agent will distribute, by way of direct registration in bookentry form or through the facilities of DTC, as applicable, the common stock and warrants to holders of rights who validly exercised their rights and paid the subscription price in full. No physical stock or warrant certificates will be issued to stockholders.

Maxim Group LLC acted as sole dealermanager for the rights Offering.

If you have questions about the Offering, please contact Maxim Group LLC, 405 Lexington Avenue, New York, NY 10174, Attention Syndicate Department, email: [syndicate@maximgrp.com](mailto:syndicate@maximgrp.com) or telephone 2128953745.

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 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. 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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