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Onconova Therapeutics Appoints Dr. Steven M. Fruchtman as Chief Medical Officer

NEWTOWN, Pa., Jan. 12, 2015 (GLOBE NEWSWIRE) -- Onconova Therapeutics, Inc. (Nasdaq:ONTX), a clinical-stage biopharmaceutical company focused on discovering and developing novel products to treat cancer, today announced the appointment of Steven M. Fruchtman, M.D., as Chief Medical Officer and Senior Vice President, Research and Development. Dr. Fruchtman is a board certified hematologist with extensive industry experience in clinical research for myelodysplastic syndromes (MDS), hematologic malignancies and solid tumors. He will report to Thomas J. McKearn, M.D., Ph.D., the Company's President, Research and Development, and will provide worldwide strategic planning and leadership for the clinical development and registration of rigosertib and other pipeline product candidates.

"We are pleased to announce the appointment of Dr. Fruchtman as our Chief Medical Officer," said Ramesh Kumar, Ph.D., President and CEO of Onconova. "Steve joins us with extensive experience in managing regulatory interactions with U.S. and European authorities, including success in developing innovative oncology products."

"Steve's broad experience as a practicing hematologist/oncologist and his participation in many successful development programs will be invaluable as we design and execute our late-stage clinical plans for rigosertib in MDS," added Dr. McKearn.

"I am delighted to join Onconova Therapeutics and to contribute to the late-stage clinical development of rigosertib in MDS," said Dr. Fruchtman. "Rigosertib is a novel Ras mimetic, which is currently in multiple clinical trials for patients with MDS. Recent data presented at the ASH 2014 Annual Meeting demonstrated the clinical activity of rigosertib as single agent as well as a component of combination therapies. I look forward to working with the Onconova team to advance these studies."

Dr. Fruchtman joins Onconova after a distinguished career in both academia and the industry. Most recently he was the Chief Medical Officer of Syndax Pharmaceuticals, where he led the clinical development of entinostat for breast cancer. Dr. Fruchtman previously held senior positions at Spectrum Pharmaceuticals, Allos Therapeutics, Novartis Pharmaceuticals and Ortho Biotech. While at Spectrum, he was responsible for filing two New Drug Applications (belinostat and apaziquone) and oversaw the development of 10 compounds. At Allos Therapeutics, Dr. Fruchtman led the clinical development of pralatrexate (Folotyn™), culminating in FDA approval of this agent in relapsed or refractory Peripheral T Cell Lymphoma. Prior to joining Allos, Dr. Fruchtman was Senior Director of U.S. Clinical Development and Medical Affairs for Novartis. In this role, he was responsible for the development of panobinostat for hematology/oncology indications, while also leading development of Afinitor® for hematologic indications and overseeing post marketing trials for Proleukin® in renal cell cancer and melanoma. Before his tenure at Novartis, Dr. Fruchtman was the Medical Director of Hematology and Oncology Therapeutics and Clinical Affairs at Ortho Biotech Products, a division of Johnson and Johnson Pharmaceuticals, where he oversaw clinical development for multiple MDS programs, including Zarnestra® (tipifarnib) in MDS and acute myeloid leukemia (AML) and Procrit® in MDS. During this time, he was also responsible for the clinical development of DOXIL® Phase 4 trials in hematologic malignancies (multiple myeloma and non-Hodgkin's lymphoma), Velcade® and DOXIL® for second-line multiple myeloma, and Yondelis® (trabectedin) in soft tissue sarcoma and ovarian cancer.

Prior to his time in industry, Dr. Fruchtman served as the Director of the Myeloproliferative Disorder Program at Mt. Sinai Hospital in New York City. His commitment to the areas of hematology/oncology and myeloproliferative disorders are exemplified by his service as an external reviewer for the *New England Journal of Medicine*, *Mayo Clinic Proceedings*, *Experimental Hematology*, *European Journal of Haematology*, *Leukemia*, and his role as a member of the editorial board of *The Mount Sinai Journal of Medicine*. Dr. Fruchtman is an author of more than 170 lectures, presentations, books, chapters, and abstracts. He received his Bachelor of Arts with Honors from Cornell University, and his MD from New York Medical College.

About Rigosertib

Rigosertib is a small molecule that inhibits cellular signaling by acting as a Ras mimetic. This is believed to be mediated by direct binding of rigosertib to the Ras-binding domain (RBD) found in many Ras effector proteins, including the Raf kinases and PI3K. The initial 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 with intravenous (IV) and oral formulations of rigosertib are being conducted at leading institutions in the U.S. and abroad. To date, more than 500 MDS patients have been enrolled in clinical trials with rigosertib. Rigosertib is covered under composition of matter patents issued worldwide. Orphan designation has been granted for rigosertib in MDS in the U.S., Europe, Australia and Japan.

About Onconova Therapeutics, Inc.

Onconova Therapeutics is a 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 in clinical stage development, and several candidates are in pre-clinical stages. For more information, please visit http://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, 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 those discussed under the heading "Risk Factors" in our 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. We undertake 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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