



June 14, 2013

Onconova Files Registration Statement for Proposed Initial Public Offering of Common Stock

June 14, 2013 – NEWTOWN, PA & PENNINGTON, NJ - Onconova Therapeutics, Inc. today announced that it has filed a registration statement on Form S-1 with the U.S. Securities and Exchange Commission ("SEC") relating to the proposed initial public offering of its common stock. The number of shares to be offered and the price range for the offering have not yet been determined.

Citigroup Global Markets Inc. and Leerink Swann LLC will act as joint bookrunning managers for the offering. Piper Jaffray & Co. and Janney Montgomery Scott LLC will act as co-managers.

A registration statement relating to these securities has been filed with the SEC, 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. This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or 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.

The offering will be made only by means of a prospectus. When available, copies of the preliminary prospectus relating to the offering may be obtained from Citigroup, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY, 11717, or by email at batprospectusdept@citi.com, or by phone at 1-800-831-9146; or from Leerink Swann LLC, Attention: Syndicate Department, One Federal Street, 37th Floor, Boston, MA, 02110, or by phone at 1-800-808-7525, ext. 4814, or by email at Syndicate@leerink.com.

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 promote cancer while causing minimal damage to normal cells. In addition to rigosertib, the Company's most advanced product candidate, two other candidates are in clinical trials, and several candidates are in pre-clinical stages. For more information, please visit <http://www.onconova.com>.

Contacts:

Onconova Therapeutics
Benjamin Hoffman, 267-759-3680
bhoffman@onconova.us

or

Media:

MacDougall Biomedical Communications
Chris Erdman, 781-235-3060
chris@macbiocom.com