



Contact:

Kathryn Morris
KMorrisPR
845-635-9828
kathryn@kmorrispr.com

Michael Hoffman is Elected Chairman of the Board for Onconova

MAY 30, 2006 – LAWRENCEVILLE, NJ – Onconova Therapeutics, Inc., a privately-held company focused on cancer therapy, announced today that Michael Hoffman has been elected chairman of the company’s board of directors. Mr. Hoffman succeeds Marvin Miller, who has held the executive chairman role since 2002 and continues to serve as a director. Mr. Hoffman was an observer from 2001-02 and a director of the company for the past four years.

Mr. Hoffman is a partner at Riverstone Holdings, LLC in New York City with primary responsibility for the origination, structuring and negotiation of investments in the energy and power sector. He was formerly Senior Managing Director and Head, Mergers and Acquisitions Advisory business of The Blackstone Group.

“We are very pleased to welcome Mr. Hoffman as our new chairman of the board and look forward to his leadership as Onconova advances its many innovative programs. His deep interest in healthcare and his support of cancer research are evident from his active participation in our meetings,” said E. Premkumar Reddy, Ph.D., scientific founder and a director of Onconova.

“Mr. Hoffman has been playing a key role in many of the Company’s business initiatives since he joined us as an important investor in 2001,” added Ramesh Kumar, PhD, President and Chief Executive Officer of Onconova. “His deal making experience will be a great asset to Onconova as our clinical stage programs move towards alliances and commercialization.”

Mr. Hoffman started his career at White Weld & Co. (later merged with Merrill Lynch). He was Managing Director and co-head of the M&A department at Smith, Barney, Harris Upham & Co. Mr. Hoffman has been involved in several multi-billion dollar transactions involving energy, pharmaceuticals, real estate and retail. He serves as the Chairman of the Finance Committees and a Trustee of both Lenox Hill and Manhattan Eye, Ear and Throat Hospitals. Mr. Hoffman also serves on the boards of directors of Microban International, Buckeye Pipeline Company, Kramer Junction, and Topaz Power. Mr. Hoffman received B.A. and M.A. degrees from Northwestern University and an MBA from the Harvard Business School.

About Onconova Therapeutics, Inc.

Onconova is a privately held biopharmaceutical company focused on discovery and development of novel small molecule therapeutics for oncology and cytoprotection. The company's core technology and products are derived from the work of Dr. E. P. Reddy, a molecular oncologist of world-renown and Director of Fels Institute of Temple University. ON 01910.Na, a well-differentiated targeted anticancer product is currently in Phase I clinical trials at three leading medical centers in the US. The company's proprietary medicinal chemistry library and cell-based screening platform have yielded many promising drug candidates, including novel bcr-abl directed inhibitors that are active against all known Gleevec®-resistant mutations of this enzyme. This novel antileukemic compound is currently in pre-clinical stage and Ex-RAD™, a radiation protection drug, is being developed in collaboration with the US Department of Defense. This program is in the pre-IND stage of development under the FDA animal rule for the accelerated development of protective agents against terrorism.

Founded in 1998, Onconova Therapeutics, Inc. has built a strong intellectual property position world-wide. Currently none of the company's programs are encumbered by alliances.

For further information on Onconova Therapeutics, Inc., please visit <http://www.Onconova.com>.