Oncternal Therapeutics Reports Granting of an Inducement Award Under Nasdaq Listing Rule 5635(c)(4)

February 22, 2021

SAN DIEGO, Feb. 22, 2021 (GLOBE NEWSWIRE) -- Oncternal Therapeutics, Inc. (Nasdaq: ONCT), a clinical-stage biopharmaceutical company focused on the development of novel oncology therapies, today announced that it has granted an inducement award to one new non-executive employee, Christy Stolzer, who joined the company as Associate Director, Drug Safety.

The award was made on February 22, 2021 under Oncternal's 2021 Employment Inducement Incentive Award Plan, which provides for the granting of equity awards to new employees of Oncternal as an inducement to join the Company. The inducement award to the Ms. Stolzer consists of options to purchase 60,000 shares of Oncternal common stock. The options have a 10-year term and an exercise price equal to $7.20 per share, the fair market value of Oncternal's common stock on the date of grant. The options vest over a four-year period, with 25% of the options vesting on the first anniversary of the date of grant, and the rest vesting in equal monthly installments thereafter. The award was approved by Oncternal's independent compensation committee, as required by Nasdaq Rule 5635(c)(4), and was granted as an inducement material to Ms. Stolzer entering into employment with Oncternal in accordance with Nasdaq Rule 5635(c)(4).

About Oncternal Therapeutics
Oncternal Therapeutics is a clinical-stage biopharmaceutical company focused on the development of novel oncology therapies for the treatment of cancers with critical unmet medical need. Oncternal focuses drug development on promising yet untapped biological pathways implicated in cancer generation or progression. The clinical pipeline includes cirmtuzumab, an investigational monoclonal antibody designed to inhibit the ROR1 pathway, a type I tyrosine kinase-like orphan receptor, that is being evaluated in a Phase 1/2 clinical trial in combination with ibrutinib for the treatment of patients with mantle cell lymphoma (MCL) and chronic lymphocytic leukemia (CLL) and in an investigator-sponsored, Phase 1b clinical trial in combination with paclitaxel for the treatment of women with HER2-negative metastatic or locally advanced, unresectable breast cancer. The clinical pipeline also includes TK216, an investigational targeted small-molecule inhibitor of the ETS family of oncoproteins, that is being evaluated in a Phase 1 clinical trial for patients with Ewing sarcoma alone and in combination with vincristine chemotherapy. In addition, Oncternal has a program utilizing the cirmtuzumab antibody backbone to develop a CAR-T therapy that targets ROR1, which is currently in preclinical development as a potential treatment for hematologic cancers and solid tumors. More information is available at www.oncternal.com.

Forward-Looking Information
Oncternal cautions you that statements included in this press release that are not a description of historical facts are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negatives of these terms or other similar expressions. These statements are based on the company's current beliefs and expectations. Forward-looking statements include statements regarding Oncternal's beliefs, goals, intentions and expectations including, without limitation, Oncternal's expectations regarding its ability to advance its three oncology drug programs and other statements regarding Oncternal's development plans. Forward-looking statements are subject to risks and uncertainties inherent in Oncternal's business, which include, but are not limited to: the risk that unforeseen adverse reactions or side effects may occur in the course of developing and testing product candidates such as cirmtuzumab, TK216 ROR1 CAR-T and Oncternal's other product candidates, which could adversely impact the company's ability to complete clinical trials and obtain regulatory approval for such product candidates; Oncternal has encountered delays, and may encounter additional delays or difficulties, in enrolling patients in its clinical trials as a result of the COVID-19 pandemic; the COVID-19 pandemic may disrupt Oncternal's business operations, increasing its costs; uncertainties associated with the clinical development and process for obtaining regulatory approval of cirmtuzumab and Oncternal's other product candidates, including potential delays in the commencement, enrollment and completion of clinical trials; Oncternal's dependence on the success of cirmtuzumab, TK216, ROR1 CAR-T and its other product development programs; the risk that the approval of one of Oncternal's product candidates may be blocked for seven years if a competitor obtains approval of the same drug or biologic, as defined by the U.S. Food and Drug Administration, or if its product candidate is determined to be contained within the competitor's product for the same indication or disease; the risk that competitors may develop technologies or product candidates more rapidly than Oncternal, or that are more effective than Oncternal's product candidates, which could significantly jeopardize Oncternal's ability to develop and successfully commercialize its product candidates; Oncternal's limited operating history and the fact that it has incurred significant losses, and expects to continue to incur significant losses for the foreseeable future; the risk that the company will have insufficient funds to finance its planned operations and may not be able to obtain sufficient additional financing when needed or at all as required to achieve its goals, which could force the company to delay, limit, reduce or terminate its product development programs or other operations; the risk that the benefits associated with orphan drug designation may not be realized, including that orphan drug exclusivity may not effectively protect a product from competition and that such exclusivity may not be maintained; the risk that, if an orphan designated product, including cirmtuzumab, receives marketing approval for an indication broader than what is designated, it may not be entitled to orphan exclusivity; the possibility that competitors may receive approval of different products for the indication for which an orphan product has exclusivity or obtain approval for the same product but for a different indication for which the orphan product has exclusivity; and other risks described in the company's prior press releases as well as in public periodic filings with the U.S. Securities & Exchange Commission. All forward-looking statements in this press release are current only as of the date hereof and, except as required by applicable law, Oncternal undertakes no obligation to revise or update any forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise. All forward-looking statements are qualified in their entirety by this cautionary statement. This caution is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

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