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

April 1, 2022

SAN DIEGO, April 01, 2022 (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 employee, Rachel Monet Kenny, who joined the Company as Associate Director, CMC and Clinical Supply Chain.

The award was made on April 1, 2022 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 award consists of an option to purchase 28,400 shares of Oncternal common stock. The option has a 10-year term and an exercise price equal to the closing price of Oncternal's common stock on the date of grant. The option vests over a four-year period, with 25% of the shares subject to the option vesting on the first anniversary of the employee's start date, and the rest vesting in equal monthly installments over three years thereafter. The award was approved by Oncternal's compensation committee, comprised entirely of independent directors, as required by Nasdaq Rule 5635(c)(4), and was granted as an inducement material to the employee 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 patients with cancers that have critical unmet medical need. Oncternal pursues drug development targeting promising, yet untapped biological pathways implicated in cancer generation or progression, focusing on hematological malignancies and prostate cancer. The clinical pipeline includes zilovertamab (formerly cirmtuzumab or UC-961), an investigational monoclonal antibody designed to inhibit ROR1, a type I tyrosine kinase-like orphan receptor. Zilovertamab is being evaluated in a Phase 1b/2 clinical trial in combination with ibrutinib for the treatment of patients with mantle cell lymphoma (MCL) and chronic lymphocytic leukemia (CLL), in investigator-initiated studies, including a Phase 1b clinical trial in combination with paclitaxel for the treatment of women with HER2-negative metastatic or locally advanced, unresectable breast cancer, in a Phase 2 clinical trial of zilovertamab in combination with venetoclax, a Bcl-2 inhibitor, in patients with relapsed/refractory CLL, and in a Phase 1b study of zilovertamab in combination with docetaxel in patients with metastatic castration-resistant prostate cancer (mCRPC). Oncternal is also developing ONCT-808, a chimeric antigen receptor T cell (CAR-T) therapy that targets ROR1, which is currently in preclinical development as a potential treatment for hematologic cancers and solid tumors. The clinical pipeline also includes ONCT-216 (formerly TK216), an investigational targeted small-molecule inhibitor of the ETS family of oncoproteins, that is being evaluated alone and in combination with vincristine chemotherapy in a Phase 1/2 clinical trial for patients with Ewing sarcoma. The early-stage pipeline also includes ONCT-534 (formerly GTX-534), a dual-action androgen receptor inhibitor (DAARI), that is in preclinical development as a potential treatment for castration resistant prostate cancer and other androgen-receptor dependent diseases. More information is available at https://oncternal.com/.

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