

Oncova Therapeutics announces Dr. Steven Fruchtman as CEO

17 January 2019 | News

Executive succession plan maintains momentum of recent significant advances



Onconova Therapeutics, a Phase 3-stage biopharmaceutical company focused on discovering and developing novel products to treat cancer, with a primary focus on myelodysplastic syndromes (MDS) has announced the appointment of Dr. Steven Fruchtman as Chief Executive Officer and a member of the Board of Directors, effective immediately. Dr. Fruchtman has served as President of Onconova since June 2018, and originally joined the Company in January 2015 as Chief Medical Officer. Previously, he held senior leadership positions in pharmaceutical and biotechnology companies and academia. Dr. Fruchtman is a board certified hematologist, who specialized in bone marrow diseases and stem cell transplantation. Dr. Fruchtman replaces Dr. Ramesh Kumar, who will transition to an advisory role for the Company.

"Steve is the right leader for Onconova at this time. He has been instrumental to the Company's progress thus far and his proven track record in drug development will continue to serve the Company well as it advances the Phase 3-stage rigosertib programs toward approval and commercialization. The Board thanks Ramesh for his leadership and contributions to Onconova, and for positioning Onconova to reach critical upcoming milestones. We view Steve, and the recently expanded executive team that he has assembled, as poised to achieve clinical progress and business development objectives," said Michael Hoffman, Chairman of the Onconova Board of Directors.

Dr. Fruchtman has extensive industry experience in clinical research in MDS, hematologic malignancies, and solid tumors. He served with increasing leadership responsibilities at Ortho Biotech, Novartis, and biotechnology companies leading to successful clinical trial completion and regulatory approvals for a number of new chemical entities in various malignancies. Prior to his transition to industry, Steve served as the Director of the Myeloproliferative Disorder Program at The Mount Sinai Hospital in New York City, a Center of Excellence, and established the Stem Cell Transplant Program there. His commitment to the areas of hematology/oncology and myeloproliferative disorders is exemplified by his service as an external reviewer for prestigious journals such as the New England Journal of Medicine, Mayo Clinic Proceedings, Experimental Hematology, and others. He received his Bachelor of Arts with Honors from Cornell University, and his M.D. from New York Medical College. He was recently named to the Board of The Bone Marrow Foundation. Dr. Fruchtman commented, "I am very grateful to the Board for this honor. I thank Ramesh for his mentorship during my tenure as President and Chief Medical Officer. My colleagues at Onconova and I are focused on achieving our milestones. The global INSPIRE trial for rigosertib in MDS has the potential to offer a novel treatment option for these patients. We are very excited about the anticipated full enrollment of the INSPIRE trial in the second half of 2019, the advancement to Phase 3 of the oral rigosertib combination trial, and the studies of rigosertib in pediatric RASopathies and other unmet medical needs. I firmly believe that rigosertib has the potential to support multiple indications in different areas of oncology. In addition, our innovative CDK 4/6 inhibitor, ON 123300, is in advanced pre-IND stage, and is expected to enter the clinic during the first half of the year. This vision presents opportunities to enhance the value of the Company in the coming years."