



May 14, 2018

## Mateon Therapeutics Reports First Quarter 2018 Financial Results

SOUTH SAN FRANCISCO, Calif., May 14, 2018 (GLOBE NEWSWIRE) -- [Mateon Therapeutics, Inc.](#) (OTCQX:MATN), a biopharmaceutical company developing investigational drugs for the treatment of orphan oncology indications, today announced first quarter 2018 financial results.

For the three months ended March 31, 2018, Mateon reported a net loss of \$0.8 million, a decrease of \$3.2 million from the net loss of \$4.0 million reported for the three months ended March 31, 2017. R&D expenses decreased to \$0.2 million for the first three months of 2018 compared to \$2.8 million for the same period in 2017, while general and administrative expenses decreased to \$0.6 million for the first three months of 2018 compared to \$1.1 million for the same period in 2017.

At March 31, 2018, Mateon had cash and cash equivalents of \$0.2 million. In April 2018, Mateon raised net proceeds of approximately \$2.4 million in a private placement financing transaction.

"During the first quarter of 2018 our efforts were focused on obtaining capital so that we could advance our product candidates," said William D. Schwieterman, M.D., Chief Executive Officer of Mateon Therapeutics. "After receiving the initial funds from our April financing transaction, we authorized our clinical investigators to resume screening new patients into our clinical study of OXi4503 in relapsed/refractory acute myeloid leukemia and myelodysplastic syndromes. Based on our encouraging preclinical data, we are also planning for a new clinical study of CA4P as an immuno-oncology agent in combination with Opdivo® - initially evaluating the combination in advanced melanoma patients who have not responded to currently approved treatments."

### About Mateon

Mateon Therapeutics, Inc. is a biopharmaceutical company developing investigational drugs for the treatment of orphan oncology indications, with programs in acute myeloid leukemia and immuno-oncology. Mateon is committed to leveraging its product development expertise and intellectual property to bring improved and medically necessary new therapies to cancer patients worldwide.

### Safe Harbor Statement

Certain statements in this news release, including, but not limited to, those concerning the use of OXi4503 as a treatment for acute myeloid leukemia and myelodysplastic syndromes, the use of CA4P as an immuno-oncology agent, the planned clinical trials for these applications, the potential significance of this data and its relation to other clinical and pre-clinical studies are considered "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. They can be affected by inaccurate assumptions Mateon might make or by known or unknown risks and uncertainties, including, but not limited to: the sufficiency of the Company's cash resources to continue in business and to conduct and complete future clinical and pre-clinical trials; the uncertainties as to the future success of ongoing and planned clinical trials; and the unproven safety and efficacy of products under development or that may be developed in the future. Consequently, no forward-looking statement can be guaranteed, and actual results may vary materially. Additional information concerning factors that could cause actual results to materially differ from those in the forward-looking statements is contained in Mateon's reports to the Securities and Exchange Commission, including Mateon's reports on Forms 10-Q, 8-K and 10-K. However, Mateon undertakes no obligation to publicly update forward-looking statements, whether because of new information, future events or otherwise.

### CONTACT

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FINANCIAL DATA APPEARS BELOW

### Balance Sheet Data

**March 31, 2018****December 31, 2017**

(all amounts in thousands)

**Assets**

Cash	\$	233	\$	1,115
Prepaid expenses and other assets		204		57
Total assets	\$	437	\$	1,172

**Liabilities and stockholders' deficit**

Accounts payable and accrued liabilities	\$	1,524	\$	1,649
Total stockholders' deficit		(1,087)		(477)
Total liabilities and stockholders' deficit	\$	437	\$	1,172

**Statement of Operations Data****Three months ended March 31,****2018****2017**

(all amounts in thousands, except per share data)

Operating Expenses:				
Research and development	\$	225	\$	2,848
General and administrative		570		1,122
Total operating expenses		795		3,970
Loss from Operations		(795)		(3,970)
Interest income		1		14
Other expense		-		(2)
Net loss and comprehensive loss	\$	(794)	\$	(3,958)
Basic and diluted net loss per common share attributable to common stock	\$	(0.03)	\$	(0.15)
Weighted-average number of common shares outstanding		26,545		26,545



Primary Logo

Source: Mateon Therapeutics

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