



November 14, 2018

Mateon Therapeutics Reports Third Quarter 2018 Financial Results

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

For the three months ended September 30, 2018, Mateon reported a net loss of \$0.7 million, compared to a net loss of \$3.5 million reported for the three months ended September 30, 2017. As of September 30, 2018, Mateon had cash of \$1.1 million.

"We are inching closer to finalizing our regulatory submission for a new clinical phase 2a study of CA4P combined with the checkpoint inhibitor anti-PD1 in patients with advanced melanoma. I believe that our scientific approach for increasing the anti-tumor immunity of checkpoint inhibitors by inducing ischemic necrosis of tumor cells with CA4P is as good as any of the other checkpoint inhibitor approaches, although it is certainly less well-recognized," stated William D. Schwieterman, M.D., Chief Executive Officer of Mateon Therapeutics. "In addition, we are continuing to screen patients for enrollment into our study of OXi4503 for relapsed/refractory acute myeloid leukemia and myelodysplastic syndromes. Our target is a total of approximately ten patients at the 9.76 mg/m² dose currently being evaluated."

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 CA4P as an immuno-oncology agent and its prospects as compared to other immune-oncology approaches and the use of OXi4503 as a treatment for acute myeloid leukemia and myelodysplastic syndromes and the planned clinical activities 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

September 30, 2018	December 31, 2017
(all amounts in thousands)	

Assets

Cash	\$	1,058	\$	1,115
Prepaid expenses and other assets		<u>91</u>		<u>57</u>
Total assets	\$	<u>1,149</u>	\$	<u>1,172</u>

Liabilities and stockholders' equity/(deficit)

Accounts payable and accrued liabilities	\$	1,091	\$	1,649
Total stockholders' equity/(deficit)		<u>58</u>		<u>(477)</u>
Total liabilities and stockholders' equity/(deficit)	\$	<u>1,149</u>	\$	<u>1,172</u>

Statement of Operations Data

	Three months ended September 30,		Nine months ended September 30,	
	2018	2017	2018	2017
	(all amounts in thousands, except per share data)			
Operating Expenses:				
Research and development	\$ 95	\$ 2,832	\$ 662	\$ 8,699
General and administrative	<u>585</u>	<u>708</u>	<u>1,711</u>	<u>2,707</u>
Total operating expenses	<u>680</u>	<u>3,540</u>	<u>2,373</u>	<u>11,406</u>
Loss from Operations	(680)	(3,540)	(2,373)	(11,406)
Gain on change in fair value of warrants	-	-	250	-
Interest income	5	7	13	33
Other expense	<u>-</u>	<u>(3)</u>	<u>(1)</u>	<u>(5)</u>
Net loss and comprehensive loss	<u>\$ (675)</u>	<u>\$ (3,536)</u>	<u>\$ (2,111)</u>	<u>\$ (11,378)</u>
Basic and diluted net loss per common share attributable to common stock	<u>\$ (0.02)</u>	<u>\$ (0.13)</u>	<u>\$ (0.06)</u>	<u>\$ (0.43)</u>
Weighted-average number of common shares outstanding	<u>41,420</u>	<u>26,545</u>	<u>35,846</u>	<u>26,545</u>

 [Mateon Logo.jpg](#)

Source: Mateon Therapeutics

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