UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported)
August 18, 2020

MATEON THERAPEUTICS, INC.
(Exact name of registrant as specified in its charter)

Delaware	**000-21990**	**13-3679168**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

29397 Agoura Road Suite 107
Agoura Hills, CA 91301
(Address of principal executive offices and Zip Code)

Registrant's telephone number, including area code
(650) 635-7000

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of class	Trading Symbols	Name of each exchange on which registered
N/A		

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company [ ]

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. [ ]

Item 8.01 Other Events

Provisional Patent Filing

On August 18, 2020 Oncotelic, Inc. ("Oncotelic"), a wholly-owned subsidiary of Mateon Therapeutics, Inc. ("Mateon" or the "Company"), filed a provisional patent application on the method of use and composition of matter for second generation COVID-19 vaccine leveraging on OT-101 as adjuvant. To avoid the two potential issues wiith 1st generation vaccine against COVID-19, we will be combining the 1st generation COVID-19 DNA vaccine with a TGF-β inhibitor (OT-101) to stimulate a strong immune response while suppressing the IgA class switching that could aggravate the disease through Kawasaki reaction- IgA vasculitis. The company is aggressively pursuing the development of this 2nd generation COVID-19 vaccine expecting that the 1st generation vaccines would not be fully effective and may not be sufficient to counter the current pandemic.

Press releases

The provisional filing build on continual development of OT-101 as therapeutic against COVID-19. As related by the press releases over the past few months, OT-101 development as COVID-19 therapeutic is continuing.

June 23, 2020 (GLOBE NEWSWIRE) – Mateon Therapeutics selected IQVIA to manage C001, a Phase 2 randomized, controlled, multi-center clinical study of OT-101.

June 24, 2020 (GLOBE NEWSWIRE) — Oncotelic Inc. announced that IBM has granted access to its IBM Clinical Development (ICD) platform free of charge for the clinical trial evaluating the potential of Mateon's lead drug candidate OT-101 in COVID-19 patients. The award was made following IBM's review of the program and is designed to help accelerate the upcoming phase II COVID-19 clinical trial.

June 29, 2020 (GLOBE NEWSWIRE) – Mateon Therapeutics, Inc. announced it has secured a $2 million in debt financing with Golden Mountain Partners (GMP) for the conduct of a clinical trial evaluating OT-101 against COVID-19. This is a 1-year convertible note with 2% annual interest, personally guaranteed by Dr. Vuong Trieu, the Chief Executive Officer of Mateon. The note is convertible at the 1 year anniversary of the note, at the common stock price of the Company on conversion with no discount. GMP does not have the option to convert prior to the 1-year anniversary.

July 7, 2020 (GLOBE NEWSWIRE) – Mateon Therapeutics appointed Anthony Maida, III, Ph.D., MA, MBA as Chief Clinical Officer - Translational Medicine for the Company to lead our clinical trials including our COVID-19 trials.

July 9, 2020 (GLOBE NEWSWIRE) – Mateon Therapeutics appointed Giancarlo Mennella, Managing Director at EGAMID LTD, to lead its licensing activity for Trabedersen (OT-101) for COVID-19 globally with emphasis on South America where the treatment for COVID-19 is especially needed.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description	Incorporation by reference
99.1	6-23-2020- IQVIA Press Release	Filed herewith.
99.2	6-24-2020- IBM ICD Press Release	Filed herewith.
99.3	6-29-2020- GMP Press release	Filed herewith.
99.4	7-7-2020- Anthony Maida Press Release	Filed herewith
99.5	7-9-2020- Giancarlo Mennella Press Release	Filed herewith

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Mateon Therapeutics, Inc.

Date: August 19, 2020

By: */s/ Vuong Trieu*
Vuong Trieu
Chief Executive Officer

Exhibit 99.1

Mateon Therapeutics Selects IQVIA for its Randomized, Controlled, Multi-Center Clinical Study to Test OT-101 as a Treatment for COVID-19 Patients

AGOURA HILLS, Calif., June 23, 2020 (GLOBE NEWSWIRE) – Mateon Therapeutics (OTCQB: MATN), a leading developer of TGF-β therapeutics, has selected IQVIA to manage C001, a Phase 2 randomized, controlled, multi-center clinical study of OT-101.

This study is designed to evaluate the safety, tolerability, and effectiveness of OT-101 when used in combination with standard of care (SoC) in hospitalized COVID-19 patients. OT-101 is a wide spectrum anti-viral agent with demonstrated activity against SARS-CoV-2 in the nanomolar range comparable to remdesivir, however, with higher safety index. By targeting the host protein, TGF-β, OT-101 avoids resistance mutations which could render vaccine and/or therapeutics against viral protein(s) ineffective.

Chris Giordano, President, IQVIA Biotech, stated: "The COVID-19 pandemic is the greatest health challenge this generation has faced. IQVIA Biotech is proud to collaborate with Mateon Therapeutics to develop a possible treatment for this virus. We are delighted to support Mateon Therapeutics with our technology platforms, unparalleled data, advanced analytics and unmatched domain expertise in clinical research to potentially develop a treatment that could be instrumental in treating patients with COVID-19."

For more information and how to get involved about the C001 study, visit sponsor website here.

About Mateon Therapeutics

Mateon was created by the recent reverse merger with Oncotelic which became a wholly owned subsidiary of Mateon Therapeutics Inc. (OTCQB:MATN) creating an immuno-oncology company dedicated to the development of first in class RNA therapeutics as well as small molecule drugs against cancer. OT-101, the lead immune-oncology drug candidate of Mateon/Oncotelic, is a first-in-class RNA therapeutic targeting TGF beta that exhibited single agent activity in some relapsed/refractory cancer patients in clinical trial settings. The founding team members of Oncotelic were responsible for the development of Abraxane as chemotherapeutic agents for breast, lung, melanoma, and pancreatic cancer. Abraxane was approved in 2005 and has more than $1B in sales annually. The same founding team was responsible for the development of Cynviloq, a next generation Abraxane, which was acquired by NantPharma for $1.3B. Mateon/Oncotelic will leverage its deep expertise in oncology and RNA therapeutic drug development to improve treatment outcomes and survival of cancer patients. For more information, please visit www.oncotelic.com and www.mateon.com.

About IQVIA

IQVIA (NYSE:IQV) is a leading global provider of advanced analytics, technology solutions and contract research services to the life sciences industry. Formed through the merger of IMS Health and Quintiles, IQVIA applies human data science — leveraging the analytic rigor and clarity of data science to the ever-expanding scope of human science — to enable companies to reimagine and develop new approaches to clinical development and commercialization, speed innovation and accelerate improvements in healthcare outcomes. Powered by the IQVIA CORE™, IQVIA delivers unique and actionable insights at the intersection of large-scale analytics, transformative technology and extensive domain expertise, as well as execution capabilities. With approximately 67,000 employees, IQVIA conducts operations in more than 100 countries.

IQVIA is a global leader in protecting individual patient privacy. The company uses a wide variety of privacy-enhancing technologies and safeguards to protect individual privacy while generating and analyzing information on a scale that helps healthcare stakeholders identify disease patterns and correlate with the precise treatment path and therapy needed for better outcomes. IQVIA's insights and execution capabilities help biotech, medical device and pharmaceutical companies, medical researchers, government agencies, payers and other healthcare stakeholders tap into a deeper understanding of diseases, human behaviors and scientific advances, in an effort to advance their path toward cures. To learn more, visit www.iqvia.com

Contact Information:

For Mateon Therapeutics, Inc.:
Amit Shah
Email: ashah@oncotelic.com
Source: Mateon Therapeutics

EXHIBIT 99.2

MATEON IS SELECTED BY IBM WATSON HEALTH FOR THE USE OF IBM CLINICAL DEVELOPMENT SOLUTION AT NO COST FOR PHASE II CLINICAL TRIAL OF OT-101 FOR COVID-19

Mateon was approved to use the platform following a review of the program as part of IBM Watson Health's effort to help support and accelerate promising clinical COVID-19 candidates

AGOURA HILLS, Calif., June 24, 2020 (GLOBE NEWSWIRE) — Oncotelic Inc. ("Oncotelic"), a wholly owned subsidiary of Mateon Therapeutics Inc. (OTCQB:MATN) dedicated to the development of innovative treatments for cancer and other indications with unmet medical needs, announced today that IBM has granted access to its IBM Clinical Development (ICD) platform free of charge for the clinical trial evaluating the potential of Mateon's lead drug candidate OT-101 in COVID-19 patients. The award was made following IBM's review of the program and is designed to help accelerate the upcoming phase II COVID-19 clinical trial. IBM is supporting COVID-19 clinical research through an initiative to help support trial sponsors with promising therapeutic and vaccine candidates.

"We are working tirelessly to ensure that OT101 proves to be safe and efficacious for patients with COVID-19. It is clear that we are going to need the most innovative and nimble partners as we apply the latest technologies and endeavor to develop meaningful treatments for COVID-19 patients." said Vuong Trieu, CEO, Mateon Therapeutics. "We believe that the IBM Clinical Development solution can be extremely valuable in creating the efficiencies needed to accelerate the clinical trial process."

The ICD platform offering from IBM Watson Health is a cloud-based, end-to-end clinical development system used by leading CROs and designed to reduce the time and cost of clinical trials. ICD solutions include electronic patient reported outcomes (ePRO), data integration, reporting and analytics, quality and compliance, medical coding, endpoint analysis, randomization, and clinical trial supply management Remote monitoring of patients is possible through the system's ePRO technology, which could become crucial in rapidly completing clinical studies as new "hot-spots" of infection arise across the globe.

"The COVID-19 pandemic is an unprecedented global public health crisis and there is an increasing sense of urgency to develop safe and effective treatments as infection rates continue to escalate at an alarming rate," said Mary Varghese Presti, Vice President, Life Sciences, IBM Watson Health. "We are committed to leveraging our ICD solution to help accelerate the timelines for COVID-19 clinical trials and are enabling access to the platform, free of charge, for relevant trial sponsors. We are inspired by Mateon's commitment, as well as all of the other leaders in the life sciences community, as they apply their expertise and ingenuity to help millions of patients worldwide. IBM is proud to play a meaningful role in this ambitious effort."

About Mateon Therapeutics

Mateon was created by the recent reverse merger with Oncotelic which became a wholly owned subsidiary of Mateon Therapeutics Inc. (OTCQB:MATN) creating an immuno-oncology company dedicated to the development of first in class RNA therapeutics as well as small molecule drugs against cancer. OT-101, the lead immuno-oncology drug candidate of Mateon/Oncotelic, is a first-in-class anti-TGF beta RNA therapeutic that exhibited single agent activity in some relapsed/refractory cancer patients in clinical trial settings. The founding team members of Oncotelic were responsible for the development of Celgene's Abraxane as a chemotherapeutic agent for breast, lung, melanoma, and pancreatic cancer. Abraxane was approved in 2005 and has more than $1B in sales annually. The same team was also responsible for the development of Cynviloq, a next generation Abraxane, which was acquired by NantPharma for $1.3B. Mateon/Oncotelic is seeking to leverage its deep expertise in oncology drug development to improve treatment outcomes and survival of cancer patients with a special emphasis on pediatric cancer patients. For more information, please visit www.oncotelic.com and www.mateon.com.

About Mateon's Lead Product Candidate, OT-101

High-grade gliomas (HGG) are characterized by a T-cell exhaustion signature and pronounced T-cell hyporesponsiveness of their tumor microenvironment (TME). Transforming growth factor beta 2 (TGFB2) has been implicated as a key contributor to the immunosuppressive landscape of the TME in HGG. OT101, a first-in-class RNA therapeutic designed to abrogate the immunosuppressive actions of TGFB2, is Oncotelic's lead anti-brain tumor drug candidate. OT101 has been granted orphan designation by the FDA under the Orphan Drug Act (ODA). ODA provides for granting special status to a drug to treat a rare disease or condition upon request of a drug company. Orphan designation qualifies the sponsor of the drug for various development incentives of the ODA, including tax credits for qualified clinical testing. In a completed Phase 2 clinical study, OT-101 exhibited clinically meaningful single-agent activity and induced durable complete and partial responses in recurrent and refractory adult HGG patients, including young adults with GBM or AA.

Mateon's Cautionary Note on Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, included in this communication regarding strategy, future operations, future financial position, prospects, plans and objectives of management are forward-looking statements. Words such as "may", "expect", "anticipate" "hope", "vision", "optimism", "design", "exciting", "promising", "will", "conviction", "estimate," "intend," "believe", "quest for a cure of cancer", "innovation-driven", "paradigm-shift", "high scientific merit", "impact potential" and similar expressions are intended to identify forward-looking statements. Forward-looking statements contained in this press release include, but are not limited to, statements about future plans, the progress, timing, clinical development, scope and success of future clinical trials, the reporting of clinical data for the company's product candidates and the potential use of the company's product candidates to treat various cancer indications. Each of these forward-looking statements involves risks and uncertainties and actual results may differ materially from these forward-looking statements. Many factors may cause differences between current expectations and actual results, including unexpected safety or efficacy data observed during preclinical or clinical studies, clinical trial site activation or enrollment rates that are lower than expected, changes in expected or existing competition, changes in the regulatory environment, failure of collaborators to support or advance collaborations or product candidates and unexpected litigation or other disputes. These risks are not exhaustive, the company faces known and unknown risks, including the risk factors described in the company's annual report on Form 10-K filed with the SEC on April 10, 2019 and in the company's other periodic filings. Forward-looking statements are based on expectations and assumptions as of the date of this press release. Except as required by law, the company does not assume any obligation to update forward-looking statements contained herein to reflect any change in expectations, whether as a result of new information future events, or otherwise.

Contact Information:

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Exhibit 99.3

MATEON ANNOUNCES $2 MILLION FINANCING WITH GOLDEN MOUNTAIN PARTNERS TO CONDUCT CLINICAL TRIAL OF OT-101 AGAINST COVID19

AGOURA HILLS, Calif., June 29, 2020 (GLOBE NEWSWIRE) – Mateon Therapeutics, Inc. ("Mateon" or the "Company") (OTCQB:MATN) announces it has secured a $2 million in debt financing with Golden Mountain Partners (GMP) for the conduct of a clinical trial evaluating OT-101 against COVID-19. This is a 1-year convertible note with 2% annual interest, personally guaranteed by Dr. Vuong Trieu, the Chief Executive Officer of Mateon. The note is convertible at the 1 year anniversary of the note, at the common stock price of the Company on conversion with no discount. GMP does not have the option to convert prior to the 1-year anniversary. Such financing will be utilized solely to fund the clinical trial.

"GMP and Mateon are working tirelessly to ensure that OT-101 and Artemisinin prove to be safe and efficacious for patients with COVID-19. In aggregate and till date, GMP has invested >$1.2M in non-dilutive funding in this project through their prior agreements with Mateon." said Amit Shah, CFO, Mateon Therapeutics. "With this new financing tranche, clinical testing of OT-101 against COVID-19 can proceed expeditiously and further demonstate GMP and Mateon's commitment to finding a cure for COVID-19."

OT-101 is an antisense againt the host TGF-β protein required for viral replication and its overexpression likely to cause the wide range of clinical symptoms associated with COVID-19 including Kawasaki syndrome (Fatih M. Uckun, Vuong Trieu. Targeting Transforming Growth Factor-beta for Treatment of COVID-19-associated Kawasaki Disease in Children. Clin Res Pediatr 2020; 3(1): 1-3) and acute respiratory distress syndrome (ARDS) (Fatih M. Uckun, Larn Hwang, Vuong Trieu. Selectively targeting TGF-β with Trabedersen/OT-101 in treatment of evolving and mild ARDS in COVID-19. Clin. Invest. (Lond.) 2020; 10(2), 167-176. DOI: 10.4172/ Clinical-Investigation.1000166.).

TGF-β is elevated in COVID-19 (Xiong Y. et al. Transcriptomic characteristics of bronchoalveolar lavage fluid and peripheral blood mononuclear cells in COVID-19 patients. Emerging Microbes & infections 2020; 9:1, 761-770, DOI: 10.1080/22221751.2020.1747363. Agrati C. et al. Expansion of myeloid-derived suppressor cells in patients with severe coronavirus disease (COVID-19). Cell Death & Differentiation 2020; https://doi.org/10.1038/s41418-020-0572-6.).

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High-grade gliomas (HGG) are characterized by a T-cell exhaustion signature and pronounced T-cell hyporesponsiveness of their tumor microenvironment (TME). Transforming growth factor beta 2 (TGF- β2) has been implicated as a key contributor to the immunosuppressive landscape of the TME in HGG. OT-101, a first-in-class RNA therapeutic designed to abrogate the immunosuppressive actions of TGF- β2, is Oncotelic's lead anti-brain tumor drug candidate. OT-101 has been granted orphan designation by the FDA under the Orphan Drug Act (ODA). ODA provides for granting special status to a drug to treat a rare disease or condition upon request of a drug company. Orphan designation qualifies the sponsor of the drug for various development incentives of the ODA, including tax credits for qualified clinical testing. In a completed Phase 2 clinical study, OT-101 exhibited clinically meaningful single-agent activity and induced durable complete and partial responses in recurrent and refractory adult HGG patients, including young adults with GBM or AA.

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Contact Information:

For Mateon Therapeutics, Inc.:
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Exhibit 99.4

Mateon Therapeutics Appoints Dr. Anthony Maida as Chief Clinical Officer - Translational Medicine

Company expands its management team to accelerate the evaluation of OT-101 for Oncology and COVID-19

Agoura Hills, California, July 7, 2020 (GLOBE NEWSWIRE) – **Mateon Therapeutics (OTC.QB: MATN)**, a late-stage biotechnology company developing Trabedersen (OT-101), a TGF-β inhibitor with the potential for multiple therapeutic indications including glioblastoma, pancreatic cancer, melanoma and COVID-19, appointed Anthony Maida, III, Ph.D., MA, MBA as Chief Clinical Officer - Translational Medicine for the Company.

Dr. Maida, a director of the Company since 2015, will retain his position as Board of Director. Dr. Maida is an expert in the clinical development of immuno-oncology and related products. For close to 30 years, Dr. Maida has been involved in all aspects of commercial clinical, preclinical and scientific development of biotherapeutics including translational medicine, protocol design, FDA interactions, manufacturing process validation, and data assessment. He has served in numerous executive and C-suite roles including Chairman, Chief Executive Officer (CEO), Chief Operating Officer (COO), Chief Scientific Officer (CSO), and Chief Financial Officer (CFO) for companies ranging from startups to public companies. Dr. Maida has served on multiple Boards of Directors and Advisory Boards for public and private companies, hedge funds, venture capital and pharma. He is a member of the American Society of Clinical Oncology (ASCO), the American Association for Cancer Research (AACR), the Society of Neuro-Oncology (SNO), the International Society for Biological Therapy of Cancer (iSBTC), and the American Chemical Society (ACS). Prior to graduate school, Dr. Maida was Senior Controller for Lockheed Missile and Space Company, reporting on $1.7 billion in revenue, and Vice President Finance – CFO of Lockheed DataPlan, Inc. Dr. Maida holds a Ph.D. in Immunology (tumor immunology), Master Degree in Toxicology, an MBA and two bachelor degrees (history and biology).

Dr. Maida, commented, “I look forward to driving the clinical development of OT-101 to its eventual approval as therapeutic against COVID-19 and other indications. The Mateon team has done a tremendous job bringing OT-101 to this stage of development and I look forward to working closely with the entire clinical team, our patients, our investigators, and our collaborators.”

Dr. Vuong Trieu, Chief Executive Officer of Mateon said, “We are honored that Dr. Maida has accepted the additional responsibilities within the Company. With Dr. Maida at the helm we have further strengthened our clinical operation to deliver shareholder values across our therapeutic platforms.”

AboutCoronavirusDisease2019

Mateon is currently developing OT-101 as a TGF-β inhibitor against the TGF-β surge associated with COVID-19 that potentially drive the diverse clinical symptoms observed with COVID-19.

Coronavirus entry into cells is followed by suppression of cellular replication and redirection of cellular machineries to the replication of the virus. Cell cycle arrest is also centrally mediated by up-regulation of TGF-β. SARS coronavirus upregulates TGF-β via its nucleocapsid protein and papain-like protease (PLpro). SARS coronavirus PLpro activates TGF-β1 transcription both in cell-based assay and in mouse model with direct pulmonary injection. TGF-β overexpression in SARS patients lung samples also been demonstrated. Suppression of TGF-β expression by OT-101 suppressed SARS-CoV1 and SARS-CoV2 replication in the viral replication assays. This means as viral load increases there will be a proportional increase in TGF-β which in turn drives the progression of COVID-19 disease. By targeting TGF-β, OT-101 shuts off the engine behind COVID-19 allowing patients to recover without going into respiratory crisis. In fact, the administration of a soluble type II TGF-β receptor, which sequesters free TGF-β during lung injury and protected wild-type mice from pulmonary edema induced by bleomycin or Escherichia coli endotoxin.

Furthermore, mice specifically lacking bronchial epithelial TGF-b1 (epTGFbKO) displayed marked protection from influenza-induced weight loss, airway inflammation, and pathology. Additionally, these mice exhibited a heighted antiviral state resulting in impaired viral replication in epTGFbKO mice. Their publication succinctly described the impact of TGF-β suppression against viral infection and we would propose that TGF-beta inhibitor would result in very similar if not the same protective responses against COVID-19.

A TGF-beta inhibitor is expected to broadly impacted COVID-19 disease and we would encourage developers of TGF-beta to collaborate and build on these observations such that we can arrive at a cure for COVID-19- either as single agent or combination with Remdesivir.

About Mateon's Lead Product Candidate, OT-101

High-grade gliomas (HGG) are characterized by a T-cell exhaustion signature and pronounced T-cell hyporesponsiveness of their tumor microenvironment (TME). Transforming growth factor beta 2 (TGF- β2) has been implicated as a key contributor to the immunosuppressive landscape of the TME in HGG. OT-101, a first-in-class RNA therapeutic designed to abrogate the immunosuppressive actions of TGF- β2, is Oncotelic's lead anti-brain tumor drug candidate. OT-101 has been granted orphan designation by the FDA under the Orphan Drug Act (ODA). ODA provides for granting special status to a drug to treat a rare disease or condition upon request of a drug company. Orphan designation qualifies the sponsor of the drug for various development incentives of the ODA, including tax credits for qualified clinical testing. In a completed Phase 2 clinical study, OT-101 exhibited clinically meaningful single-agent activity and induced durable complete and partial responses in recurrent and refractory adult HGG patients, including young adults with GBM or AA.

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Contact Information:

For Mateon Therapeutics, Inc.:

Amit Shah

ashah@oncotelic.com

Exhibit 99.5

Company expands its management team to accelerate the commercialization and development of OT-101 for COVID-19

- Stonegate Capital Partners Initiates Coverage on Mateon Therapeutics (MATN).

Agoura Hills, California, July 9, 2020 (GLOBE NEWSWIRE) – **Mateon Therapeutics (OTC.QB: MATN)**, a late-stage biotechnology company developing Trabedersen (OT-101), a TGF-β inhibitor with the potential for multiple therapeutic indications including glioblastoma, pancreatic cancer, melanoma and COVID-19, appointed Giancarlo Mennella, Managing Director at EGAMID LTD, to lead its licensing activity for Trabedersen (OT-101) for COVID-19 globally with emphasis on South America where the treatment for COVID-19 is especially needed.

Mr. Giancarlo Mennella is an accomplished executive with extensive international experience in the Pharmaceutical industry and successful track record of achievements in various senior management positions including General Management, Business Development and licensing as well as in International Product Brokering. He is a result- oriented professional with strong negotiational skills developed in an international context

Dr. Vuong Trieu, Chief Executive Officer of Mateon said, “With this appointment we look to rapidly enter other hard-hit areas such as South America. This is in alignment with our recent interview at BIO2020 ((https://www.oncotelic.com/covid-19/) and the analyst coverage by Stonegate Capital Partners.”.

About Mateon Therapeutics

Mateon was created by the recent reverse merger with Oncotelic which became a wholly owned subsidiary of Mateon Therapeutics Inc. (OTCQB:MATN) creating an immuno-oncology company dedicated to the development of first in class RNA therapeutics as well as small molecule drugs against cancer. OT-101, the lead immuno-oncology drug candidate of Mateon/Oncotelic, is a first-in-class anti-TGF beta RNA therapeutic that exhibited single agent activity in some relapsed/refractory cancer patients in clinical trial settings. Mateon/Oncotelic is seeking to leverage its deep expertise in oncology drug development to improve treatment outcomes and survival of cancer patients with a special emphasis on pediatric cancer patients. Mateon has rare pediatric designation for DIPG (CA4P) and melanoma (CA4P). For more information, please visit www.oncotelic.com and www.mateon.com.

Stonegate Capital Partners Initiated Coverage on Mateon Therapeutics (MATN) on 7/8/2020. About Stonegate: “Stonegate Capital Partners is a Dallas-based corporate advisory firm dedicated to serving the specialized needs of small-cap public companies. Since our inception, our mission has been to find innovative, undervalued public companies for our network of leading institutional investors who seek high-quality investment opportunities.

CONTACT: Stonegate Capital Partners, Shane Martin, CFA, (214) 987-4121,shane@stonegateinc.com.". http://stonegateinc.com/reports/MATN%20Initiation%20-2.pdf. Additional details at https://finance.yahoo.com/news/stonegate-capital-partners-initiates-coverage-112000267.html.

About Coronavirus Disease 2019

Mateon is currently developing OT-101 as a TGF-β inhibitor against the TGF-β surge associated with COVID-19 that potentially drive the diverse clinical symptoms observed with COVID-19.

Coronavirus entry into cells is followed by suppression of cellular replication and redirection of cellular machineries to the replication of the virus. Cell cycle arrest is also centrally mediated by up-regulation of TGF-β. SARS coronavirus upregulates TGF-β via its nucleocapsid protein and papain-like protease (PLpro). SARS coronavirus PLpro activates TGF-β1 transcription both in cell-based assay and in mouse model with direct pulmonary injection. TGF-β overexpression in SARS patients lung samples also been demonstrated. Suppression of TGF-β expression by OT-101 suppressed SARS-CoV1 and SARS-CoV2 replication in the viral replication assays. This means as viral load increases there will be a proportional increase in TGF-β which in turn drives the progression of COVID-19 disease. By targeting TGF-β, OT-101 shuts off the engine behind COVID-19 allowing patients to recover without going into respiratory crisis. In fact, the administration of a soluble type II TGF-β receptor, which sequesters free TGF-β during lung injury and protected wild-type mice from pulmonary edema induced by bleomycin or Escherichia coli endotoxin.

Furthermore, mice specifically lacking bronchial epithelial TGF-b1 (epTGFbKO) displayed marked protection from influenza-induced weight loss, airway inflammation, and pathology. Additionally, these mice exhibited a heighted antiviral state resulting in impaired viral replication in epTGFbKO mice. Their publication succinctly described the impact of TGF-β suppression against viral infection and we would propose that TGF-beta inhibitor would result in very similar if not the same protective responses against COVID-19.

A TGF-beta inhibitor is expected to broadly impacted COVID-19 disease and we would encourage developers of TGF-beta to collaborate and build on these observations such that we can arrive at a cure for COVID-19- either as single agent or combination with Remdesivir.

About Mateon's Lead Product Candidate, OT-101

High-grade gliomas (HGG) are characterized by a T-cell exhaustion signature and pronounced T-cell hyporesponsiveness of their tumor microenvironment (TME). Transforming growth factor beta 2 (TGF- β2) has been implicated as a key contributor to the immunosuppressive landscape of the TME in HGG. OT-101, a first-in-class RNA therapeutic designed to abrogate the immunosuppressive actions of TGF- β2, is Oncotelic's lead anti-brain tumor drug candidate. OT-101 has been granted orphan designation by the FDA under the Orphan Drug Act (ODA). ODA provides for granting special status to a drug to treat a rare disease or condition upon request of a drug company. Orphan designation qualifies the sponsor of the drug for various development incentives of the ODA, including tax credits for qualified clinical testing. In a completed Phase 2 clinical study, OT-101 exhibited clinically meaningful single-agent activity and induced durable complete and partial responses in recurrent and refractory adult HGG patients, including young adults with GBM or AA.

Mateon's Cautionary Note on Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, included in this communication regarding strategy, future operations, future financial position, prospects, plans and objectives of management are forward-looking statements. Words such as "may", "expect", "anticipate" "hope", "vision", "optimism", "design", "exciting", "promising", "will", "conviction", "estimate," "intend," "believe", "quest for a cure of cancer", "innovation-driven", "paradigm-shift", "high scientific merit", "impact potential" and similar expressions are intended to identify forward-looking statements. Forward-looking statements contained in this press release include, but are not limited to, statements about future plans, the progress, timing, clinical development, scope and success of future clinical trials, the reporting of clinical data for the company's product candidates and the potential use of the company's product candidates to treat various cancer indications. Each of these forward-looking statements involves risks and uncertainties and actual results may differ materially from these forward-looking statements. Many factors may cause differences between current expectations and actual results, including unexpected safety or efficacy data observed during preclinical or clinical studies, clinical trial site activation or enrollment rates that are lower than expected, changes in expected or existing competition, changes in the regulatory environment, failure of collaborators to support or advance collaborations or product candidates and unexpected litigation or other disputes. These risks are not exhaustive, the company faces known and unknown risks, including the risk factors described in the company's annual report on Form 10-K filed with the SEC on May 20, 2020 and in the company's other periodic filings. Forward-looking statements are based on expectations and assumptions as of the date of this press release. Except as required by law, the company does not assume any obligation to update forward-looking statements contained herein to reflect any change in expectations, whether as a result of new information future events, or otherwise.

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