



August 14, 2018

Mateon Therapeutics Reports Second Quarter 2018 Financial Results

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

For the three months ended June 30, 2018, Mateon reported a net loss of \$0.6 million, compared to a net loss of \$3.9 million reported for the three months ended June 30, 2017. R&D expenses decreased to \$0.3 million for the second quarter of 2018 compared to \$3.0 million for the same period in 2017, while general and administrative expenses decreased to \$0.6 million for the second quarter of 2018 compared to \$0.9 million for the same period in 2017. In the second quarter of 2018, Mateon reported non-operating income of \$0.3 million. As of June 30, 2018, Mateon had cash and cash equivalents of \$2.0 million.

"Following the closing of our financing transaction in April, we re-initiated enrollment into our study of OXi4503 for relapsed/refractory acute myeloid leukemia and myelodysplastic syndromes. We continue to enroll patients into the trial's sixth cohort, and are approximately halfway to our current ten patient target," said William D. Schwieterman, M.D., Chief Executive Officer of Mateon Therapeutics. "We also are close to finalizing our regulatory submission for a new clinical phase 2a study in patients with advanced melanoma, where we will be using CA4P as an immuno-oncology agent in combination with Opdivo®. We have shown in animal studies that the necrotic tumor cell death induced by CA4P strongly stimulates an anti-tumor immune response when used in combination with checkpoint inhibitors, and are hopeful it will do the same in patients with metastatic melanoma who have failed 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 in combination with Opdivo in metastatic melanoma, and the planned clinical trials for these applications 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

June 30, 2018 **December 31, 2017**

(all amounts in thousands)

Assets

Cash	\$	1,966	\$	1,115
Prepaid expenses and other assets		133		57
Total assets	\$	2,099	\$	1,172

Liabilities and stockholders' equity/(deficit)

Accounts payable and accrued liabilities	\$	1,561	\$	1,649
Total stockholders' equity/(deficit)		538		(477)
Total liabilities and stockholders' equity/(deficit)	\$	2,099	\$	1,172

Statement of Operations Data

	Three months ended June 30,		Six months ended June 30,	
	2018	2017	2018	2017
(all amounts in thousands, except per share data)				
Operating Expenses:				
Research and development	\$ 342	\$ 3,019	\$ 567	\$ 5,867
General and administrative	556	877	1,126	1,999
Total operating expenses	898	3,896	1,693	7,866
Loss from Operations	(898)	(3,896)	(1,693)	(7,866)
Gain on change in fair value of warrants	250		250	
Interest income	7	12	8	26
Other expense	(1)	-	(1)	(2)
Net loss and comprehensive loss	\$ (642)	\$ (3,884)	\$ (1,436)	\$ (7,842)
Basic and diluted net loss per common share attributable to common stock	\$ (0.02)	\$ (0.15)	\$ (0.04)	\$ (0.30)
Weighted-average number of common shares outstanding	39,409	26,545	33,012	26,545

 [Primary Logo](#)

Source: Mateon Therapeutics

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