

Mateon Therapeutics to Present Data on Study OX4218 in Neuroendocrine Tumors at ASCO Gastrointestinal Cancers Symposium

**- Data Shows Additional Evidence of CA4P Activity -
- Investigator-sponsored Study Initiating, Based on OX4218 Results -**

SOUTH SAN FRANCISCO, Calif., Jan. 20, 2017 (GLOBE NEWSWIRE) -- Mateon Therapeutics, Inc. (OTCQX:MATN), a biopharmaceutical company developing vascular disrupting agents (VDAs) for the treatment of orphan oncology indications, today announced the presentation of final data from Study OX4218 in patients with neuroendocrine tumors (NETs) at a poster session at the ASCO Gastrointestinal Cancers Symposium being held today in San Francisco.

Study OX4218 was a multi-center, open label, phase 2 clinical trial to investigate the safety and activity of combretastatin A4-phosphate (CA4P) in the treatment of well-differentiated, low-to-intermediate-grade unresectable, recurrent or metastatic pancreatic or gastrointestinal neuroendocrine tumors/carcinoid (PNETs or GI-NETs) with elevated biomarkers. Following patients' completion of Study OX4218, patients were eligible to enroll in Study OX4219, a long term extension study, if they achieved a biomarker or symptom response. In OX4218 patients were treated with CA4P 60 mg/m² on Days 1, 8, and 15 of a 21-day cycle for 3 cycles, and in OX4219 patients received CA4P maintenance on Day 1 of a 21-day cycle until disease progression or up to one year.

A total of 18 patients were enrolled in OX4218. One patient (6%) experienced significant symptomatic improvement as measured by ECOG Status and had a partial response per investigator-assessed RECIST and an additional 7 patients (39%) had stable disease. In addition, a majority of patients (53%) experienced an improvement in patient-reported quality of life. A statistically significant mean change in biomarkers from baseline, the primary endpoint of the study, was not achieved in OX4218 due to the small sample size along with a high intra- and inter-patient variability observed in the biomarkers. A total of 7 patients were enrolled in OX4219, of which 5 patients (71%) had stable disease, including one that continued for 14 months. The partial response and stable disease analyses, as well as other measures from the trial, suggest that CA4P monotherapy has activity in this indication.

"The results of OX4218 and OX4219 confirm that CA4P monotherapy has efficacy in the indications studied, as we have seen with the investigational drug in a number of other monotherapy trials," said William D. Schwieterman, M.D., President and Chief Executive Officer of Mateon. "However, we believe that the efficacy of CA4P only becomes compelling when it is used in combination with an anti-angiogenic agent, due to the complementary mechanisms of action for the two agents. Based on the evidence of efficacy observed in this trial, plus an understanding of the benefits of combination therapy, a lead investigator in this trial is sponsoring a 20 patient study in NETs using CA4P in combination with everolimus (AFINITOR®, marketed by Novartis), an anti-angiogenic agent which is already approved and commonly used in this indication."

Overall CA4P monotherapy was well tolerated. Treatment related adverse events were reported in 77% of subjects. The most common Grade 3-5 AEs (> 10%) included: anemia, abdominal pain, fatigue, hypertension, and ALT and AST increases. One Grade 5 adverse event, carcinoid syndrome, was reported and attributed to the underlying disease.

About Mateon

Mateon Therapeutics, Inc. is a biopharmaceutical company seeking to realize the full potential of vascular targeted therapy (VTT) in oncology. VTT includes vascular disrupting agents (VDAs) such as the investigational drugs that Mateon is developing, and anti-angiogenic agents (AAs), a number of which are FDA-approved and widely used in cancer treatment. These two approaches have distinct yet complementary mechanisms of action.

At Mateon, we believe that we can significantly improve cancer therapy by employing these two complementary approaches simultaneously. When utilized this way, VDAs obstruct existing blood vessels in the tumor leading to significant central tumor cell death while AAs prevent the formation of new tumor blood vessels.

Mateon is committed to leveraging our intellectual property and the product development expertise of our highly skilled management team to enable VTT to realize its true potential and to bring much-needed new therapies to cancer patients worldwide.

Safe Harbor Statement

This news release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Any or all of the forward-looking statements in this press release, which include the timing of advancement, outcomes, data and regulatory guidance relative to our clinical programs and achievement of our business and financing objectives may turn out to be wrong. Forward-looking statements can be affected by inaccurate assumptions Mateon might make or by known or unknown risks and uncertainties, including, but not limited to, the inherent risks of drug development, manufacturing and regulatory review, and the availability of additional financing to pursue and continue development of our programs. 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 Form 10-K, 10-Q and 8-K. However, Mateon undertakes no obligation to publicly update forward-looking statements, whether because of new information, future events or otherwise. Please refer to our Annual Report on Form 10-K for the fiscal year ended December 31, 2015.

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