



November 11, 2016

Mateon Announces Adjournment of Special Meeting of Stockholders

SOUTH SAN FRANCISCO, Calif., Nov. 11, 2016 (GLOBE NEWSWIRE) -- [Mateon Therapeutics, Inc.](#) (Nasdaq:MATN), a biopharmaceutical company developing vascular disrupting agents (VDAs) for the treatment of orphan oncology indications, today announced that the special meeting of stockholders scheduled for today has been adjourned, with the adjournment itself the only business conducted.

The adjournment is to allow for the solicitation of additional votes in favor of the proposal contained in the definitive proxy statement that Mateon filed with the Securities and Exchange Commission on October 3, 2016 regarding a reverse split of the company's common stock. Approval of a majority of all outstanding shares of Mateon common stock is necessary for this proposal to be approved. Over 10 million shares - representing nearly 40% of the outstanding common stock - remained unvoted as of the time of today's meeting.

The special meeting will reconvene at 2:00 p.m. local time on November 22, 2016 at the offices of Mateon's counsel, Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., 44 Montgomery Street, 36th Floor, San Francisco, California 94104. The record date for stockholders entitled to vote at the special meeting remains September 15, 2016.

During the period of the adjournment, Mateon will continue to solicit proxies from its stockholders. **Stockholders who have not already done so are encouraged to vote - because passage of the proposal requires a majority of outstanding shares to vote in favor, unvoted shares have the same effect as shares voted against.** Stockholders who have already voted do not need to recast their votes unless they wish to change their votes. Proxies previously submitted for the meeting will be voted as previously instructed at the reconvened meeting unless properly revoked.

Both leading independent proxy advisory firms - Institutional Shareholder Services Inc. and Glass Lewis & Co. LLC - have recommended that stockholders vote in favor of the reverse split proposal.

Today's adjournment provides stockholders who have not yet voted an additional opportunity to do so. All stockholders are reminded that every vote will count. Stockholders who need assistance in voting their shares or who have questions are encouraged to contact Mateon's proxy solicitor, Morrow Sodali - brokers call collect: (203) 658-9400, stockholders call toll free: (800) 662-5200.

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.

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