Corporate Overview

William D. Schwieterman, MD
President and Chief Executive Officer

September 2017

MATEON THERAPEUTICS

Safe Harbor Statement

This presentation contains forward-looking statements under the meaning of the Private Securities Litigation Reform Act of 1995. These statements give our current expectations or forecasts and use words such as “potential”, “anticipate,” “estimate,” "expect," “believe,” "can," and other words of similar meaning. Any or all of the forward-looking statements in this presentation may turn out to be wrong. They can be affected by inaccurate assumptions we might make or by known or unknown risks and uncertainties including but not limited to, the sufficiency of the Company's cash resources to conduct and complete clinical and preclinical trials, the safety and efficacy of our product candidates, their efficacy at acceptable dosage levels, the ability to raise capital when needed and on reasonable terms, projections of potential commercial sales of company products (if and when such products are approved), the results and progress of clinical trials, developing the necessary manufacturing processes and gaining all necessary regulatory approvals, both in the United States and internationally. Consequently, no forward-looking statement can be guaranteed and actual results may differ materially. Additional information concerning factors that could cause actual results to materially differ from those in the forward-looking statements are contained in our most recent reports to the Securities and Exchange Commission (the "SEC") including our Form 10-K,10-Q and 8-K reports. However, we undertake no obligation to publicly update forward-looking statements, whether as a result of new information, future events or otherwise. We note these factors for investors as permitted by the Private Securities Litigation Reform Act of 1995.

The information in this document has been prepared solely for informational purposes and does not constitute an offer to sell or the solicitation of an offer to purchase any securities from any entities described herein. Any such offer will be made solely by means of the prospectus contained in the registration statement (the "Registration Statement") filed by Mateon Therapeutics, Inc. (the "Company") with the SEC. The information contained herein may not be used in connection with an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not permitted by law or in which the person making the offer or solicitation is not qualified to do so or to any person to whom it is unlawful to much such offer or solicitation.

INVESTING IS SPECULATIVE AND INVOLVES RISK OF LOSS. YOU SHOULD REVIEW CAREFULLY THE REGISTRATION STATEMENT, INCLUDING THE DESCRIPTION OF THE RISKS AND OTHER TERMS BEFORE MAKING A DECISION TO INVEST.

The Company has filed a Registration Statement (including a prospectus) with the SEC for the offering to which this presentation relates. Before you invest, you should read the prospectus contained in the Registration Statement, the information incorporated by reference into the Registration Statement, and other documents the Company has filed with the SEC for more complete information about the Company and the offering. You may get these documents for free by visiting EDGAR on the SEC website at http://www.sec.gov. Alternatively, the Company or the placement agent participating in the offering, H.C. Wainwright & Co. will arrange to send you the prospectus contained in the Registration Statement if you request it by calling H.C. Wainwright & Co., LLC at (646) 975-6996.

MATEON THERAPEUTICS

Company Overview

- Biopharmaceutical company developing vascular disrupting agents (VDAs) for treatment of cancer
  - VDAs selectively occlude tumor vasculature
  - Focusing on orphan oncology indications
  - Core development programs
    - CA4P (fosbretabulin) for ovarian cancer
    - OXi4503 for AML
    - CA4P in combination with immuno-oncology agents
- Market Data

Ticker (OTCQX)	MATN
Price (9/05/2017)	$0.53
Market Cap	~$14 million
Average Daily Trading Volume	~70,000

MATEON THERAPEUTICS

Management Team

Team Member	Experience
William Schwieterman, MD President and Chief Executive Officer	Perceptive Advisors; Chelsea Therapeutics; FDA – Chief of Immunology and Infectious Disease Branch, CBER
David Chaplin, PhD Chief Scientific Officer	Aventis; Rhône-Poulenc Rorer; Cancer Research United Kingdom; University College London
Matthew Loar Chief Financial Officer	KineMed; Neurobiological Technologies; Osteologix; Genelabs Technologies
Jeff Nelson VP Program Management	Axsome Therapeutics; Chelsea Therapeutics; Ladenburg Thalmann; Cobalt Laboratories

MATEON THERAPEUTICS

Product Pipeline Summary

Program	Indication	Preclinical	Phase 1	Phase 2	Phase 3
CA4P	Platinum-resistant ovarian cancer		Phase 2/3		
OXi4503	Acute myeloid leukemia		Phase 1/2		
CA4P	Combination with immuno-oncology agents				
CA4P	Recurrent ovarian cancer			Phase 2	
CA4P	Neuroendocrine tumors		Phase 1b		

Mateon-sponsored

Investigator-sponsored

MATEON THERAPEUTICS

OXi4503 for the Treatment of Acute Myeloid Leukemia

MATEON THERAPEUTICS

Relapsed, Refractory AML
Unmet Medical Need

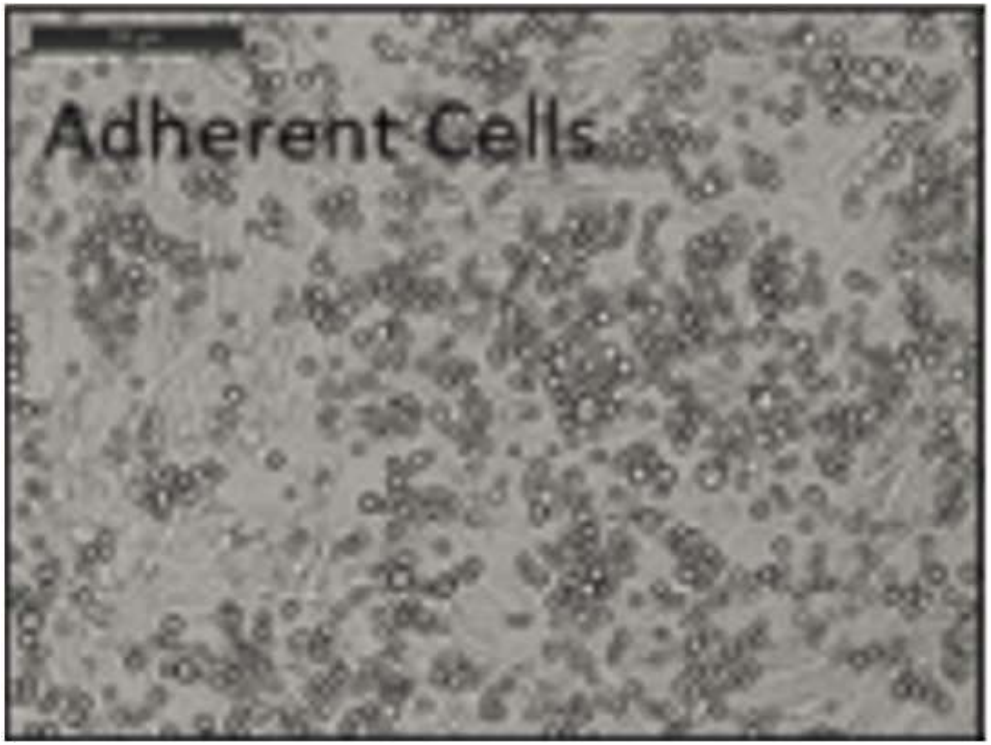
- Poor prognosis
  - Treated with chemotherapy
  - 1-year survival after first relapse = 29%
  - 5-year survival after first relapse = 11%
- No new therapies have consistently improved outcomes vs chemotherapy in over two decades
- Leukemic stem cells in bone marrow likely responsible for relapse
  - Minimal Residual Disease
  - Protected by bone marrow endothelial cells (BMECs)
  - Powerful prognostic tool

AML: acute myeloid leukemia

Sedov V and Stuart RK. Ther Adv Hematol. 2017;8(6):185-195.
Zeijlemaker and Schuurhuis. Leukemia: InTech, 2013.
Ivey et al. N Engl J Med. 2016;374(6):422-433.

MATEON THERAPEUTICS

Bone Marrow Endothelial Cells (BMEC) Protect Residual Disease In AML



AML Cells Adhering to BMEC

- AML–BMEC adhesion via VCAM-1, VE-cadherin, and BCAM

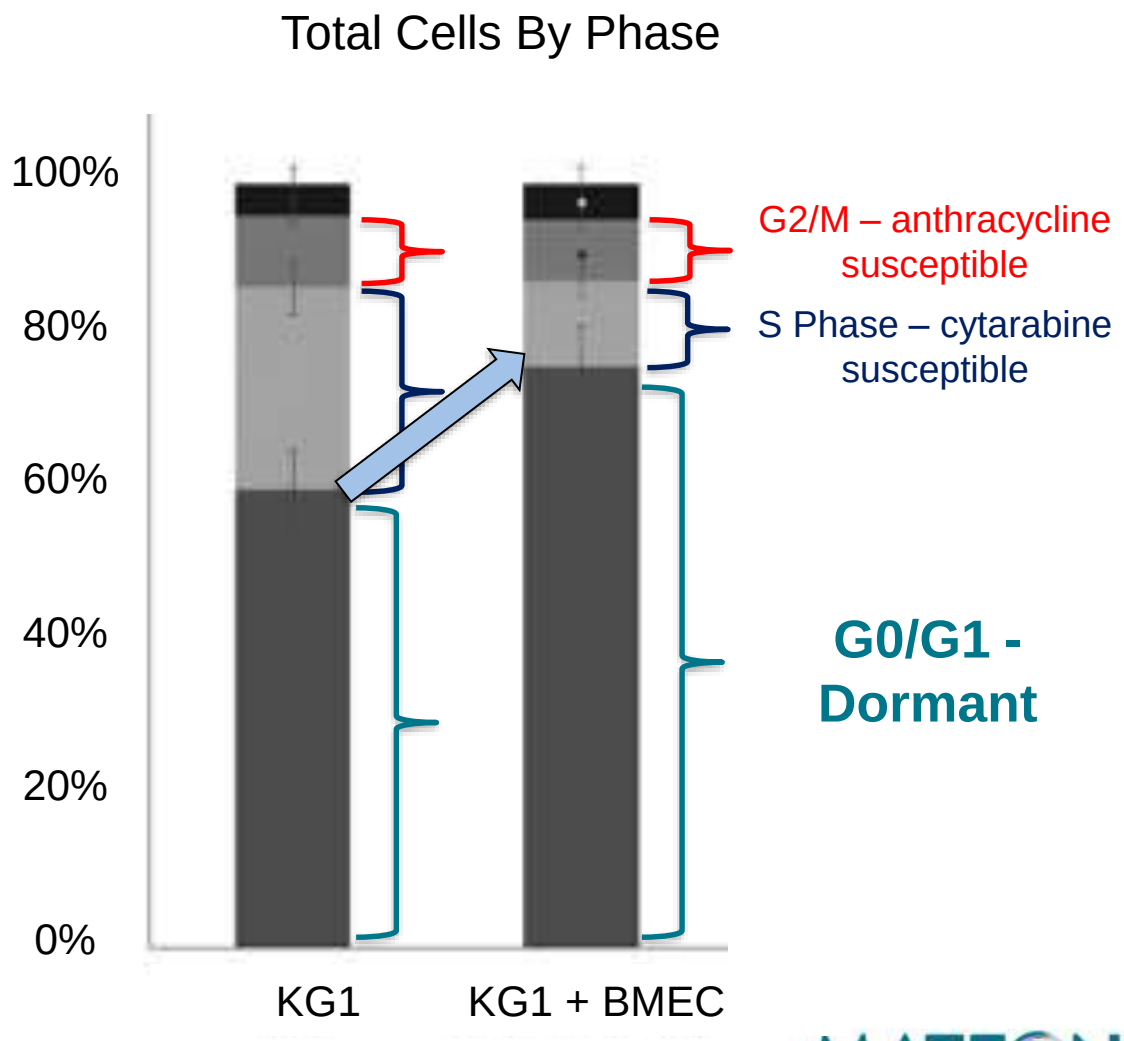
AML: acute myeloid leukemia

Bosse RC et al. Exp Hematol. 2016;44(5):363-77.

MATEON THERAPEUTICS

Adherent Leukemic Stem Cells are Less Susceptible to Chemotherapy

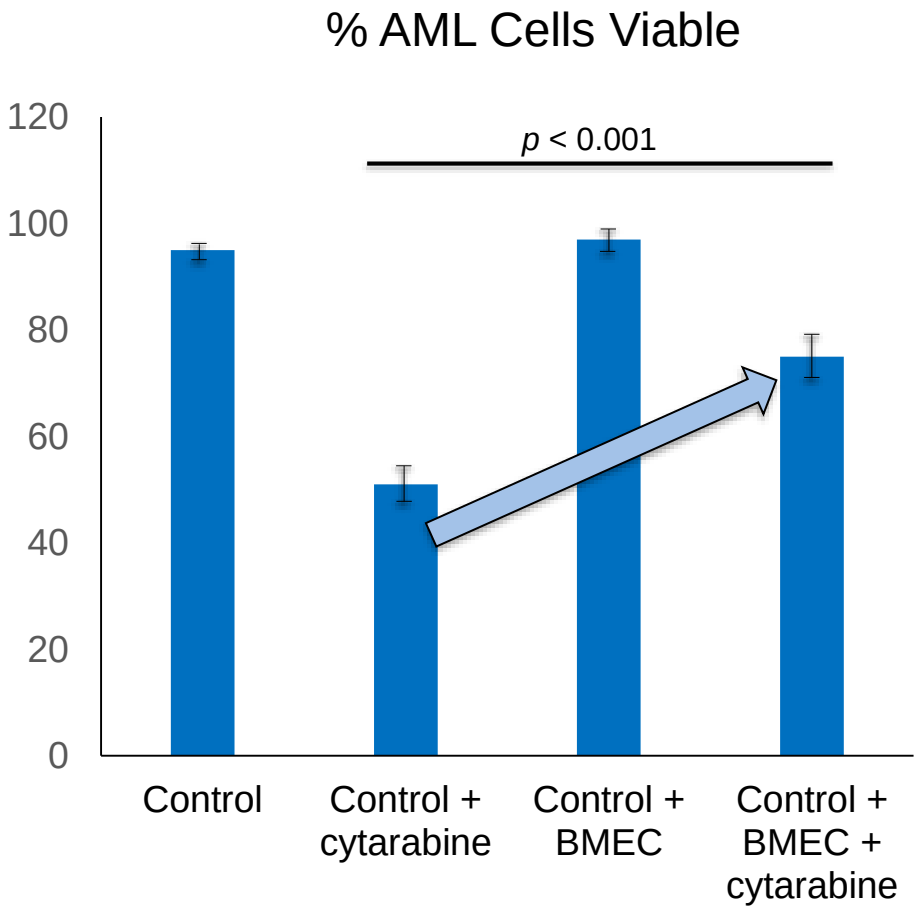
Adherence of KG1 leukemic stem cells to BMEC results in more cells in G0/G1 dormant phase



BMEC: bone marrow endothelial cells
Bosse RC et al. Exp Hematol. 2016;44(5):363-77.

MATEON THERAPEUTICS

Adherence of Leukemic Stem Cell to BMEC Reduces Effectiveness of Cytarabine



- BMECs also reduced the effectiveness of anthracycline and nucleoside metabolic inhibitors (NMI)

BMEC: bone marrow endothelial cells; AML: acute myeloid leukemia
Bosse RC et al. Exp Hematol. 2016;44(5):363-77.

OXi4503: New Mechanism for AML Treatment

#1. Endothelial Cell Disruption

- Disrupts shape of BMECs by tubulin depolymerization
- Releases adherent tumor cells from BMEC
- Reduction of VCAM-1, VE-cadherin, and BCAM
- Activates the cell cycle

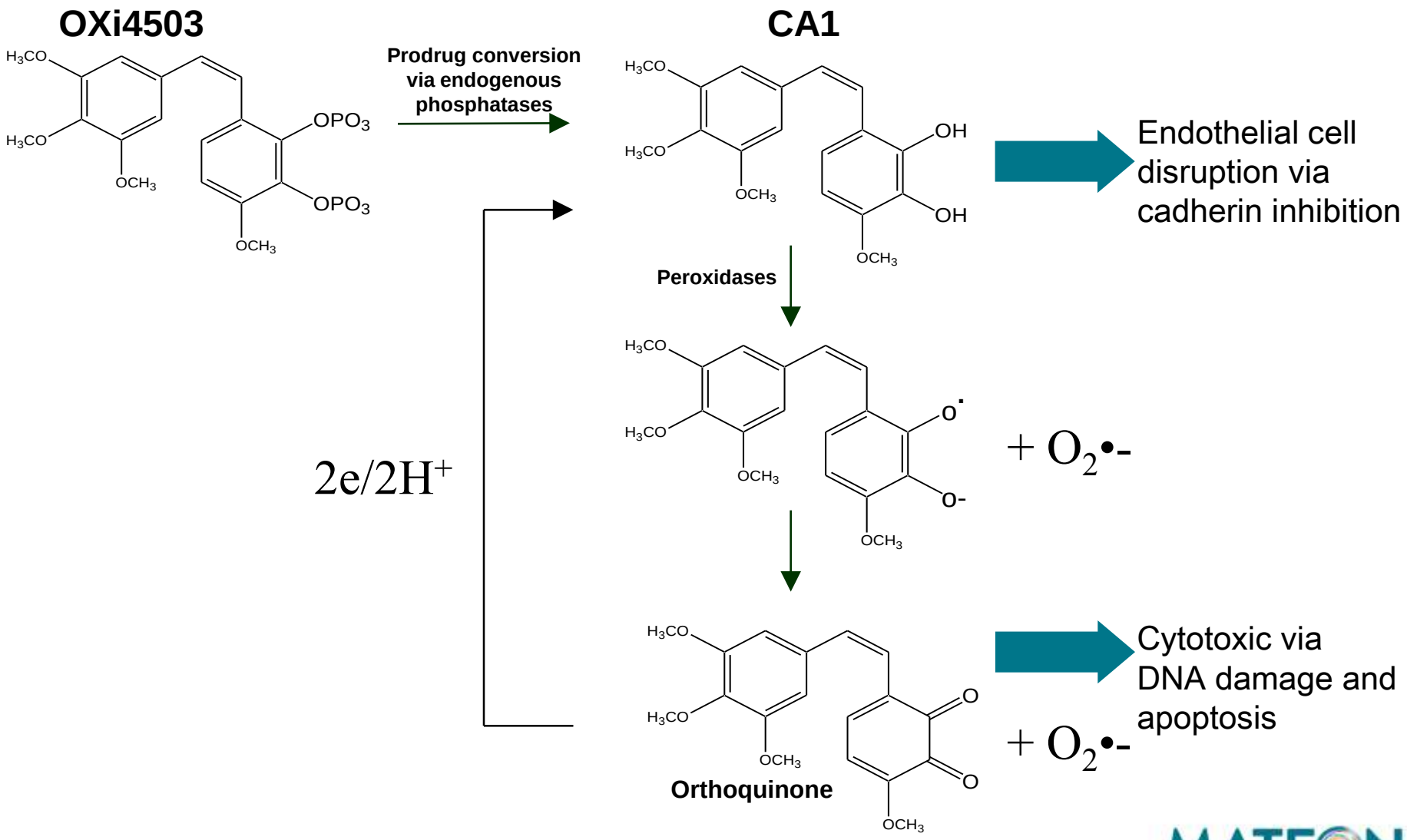
#2. Cytotoxic

- Directly cytotoxic to myeloid lineage cells
- Cytotoxicity via myeloperoxidase activation

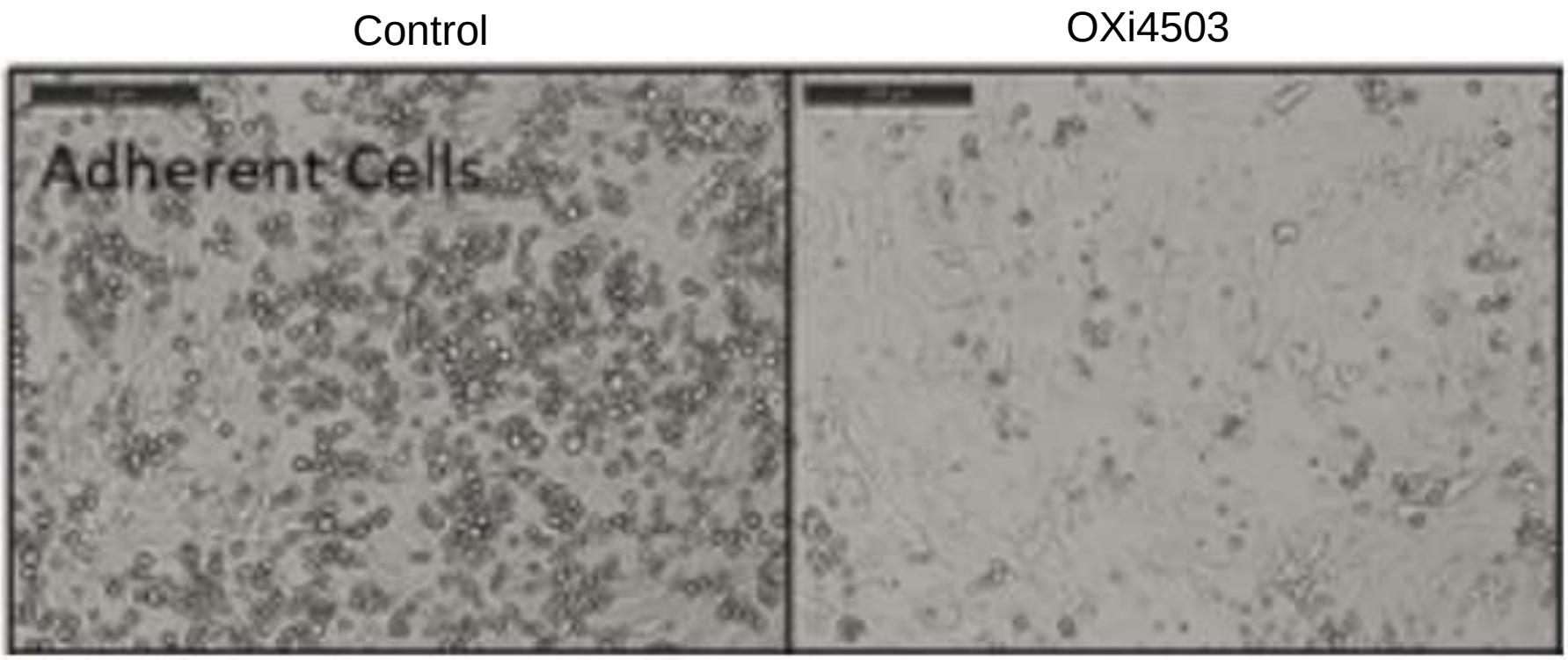
AML: acute myeloid leukemia
BMEC: bone marrow endothelial cells

MATEON THERAPEUTICS

OXi4503: Dual-mechanism of Action



OXi4503: Reduces Adherence of Leukemic Stem Cells

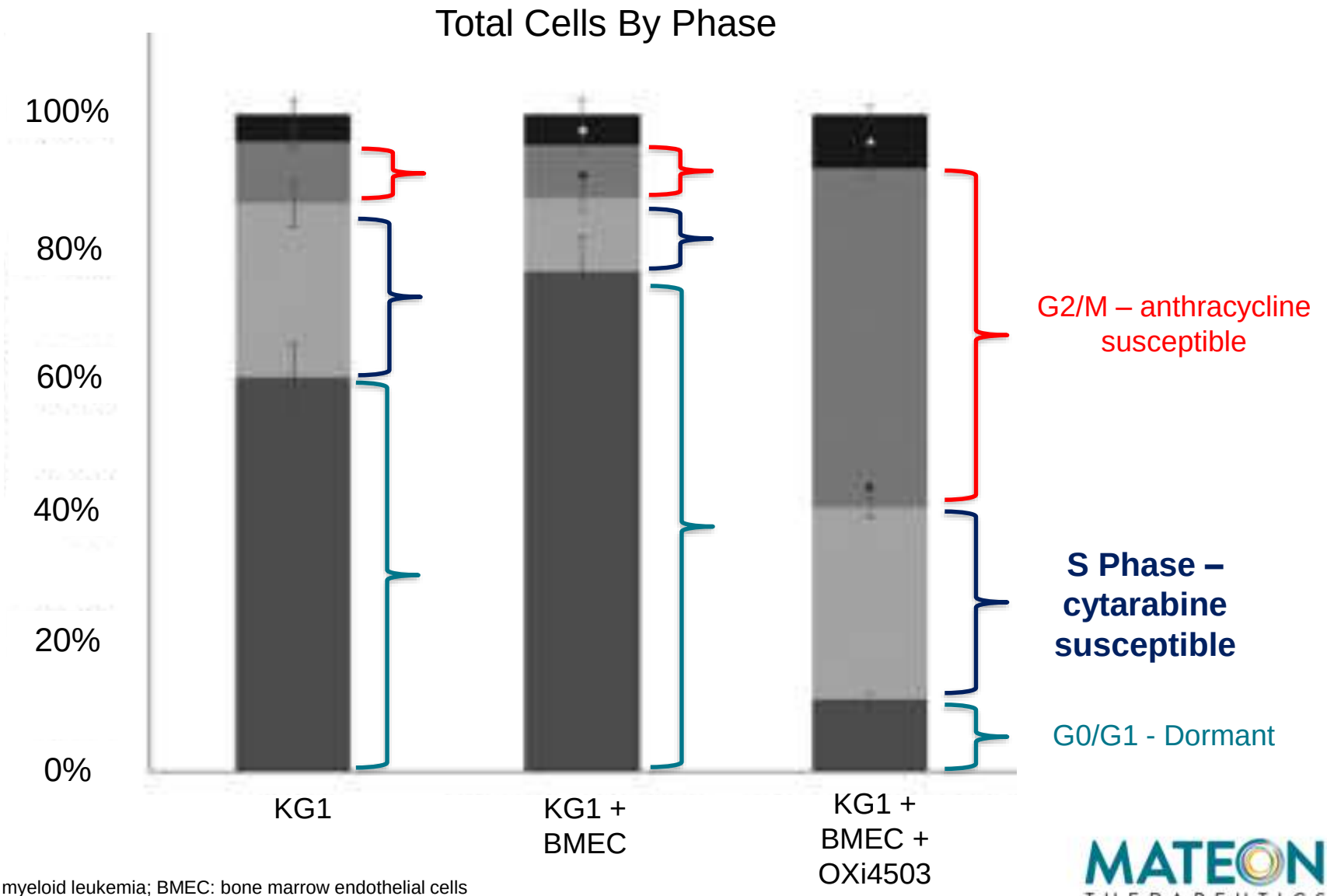


- OXi4503 disrupts AML-protecting BMECs
- OXi4503 reduces expression of VCAM-1, VE-cadherin, and BCAM

Bosse RC et al. Exp Hematol. 2016;44(5):363-77.

MATEON THERAPEUTICS

OXi4503 Forces AML Cells Into Active Cell Cycle

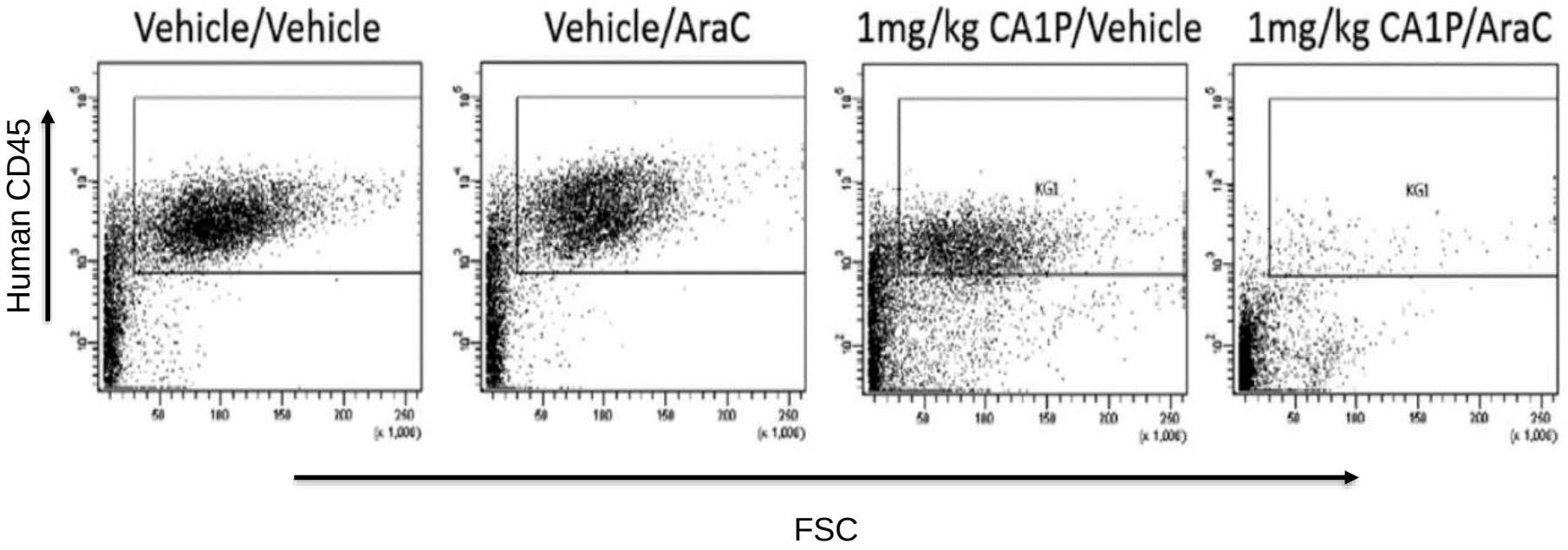


AML: acute myeloid leukemia; BMEC: bone marrow endothelial cells

Bosse RC et al. Exp Hematol. 2016;44(5):363-77.

MATEON THERAPEUTICS

OXi4503: Enhances Efficacy of Cytarabine

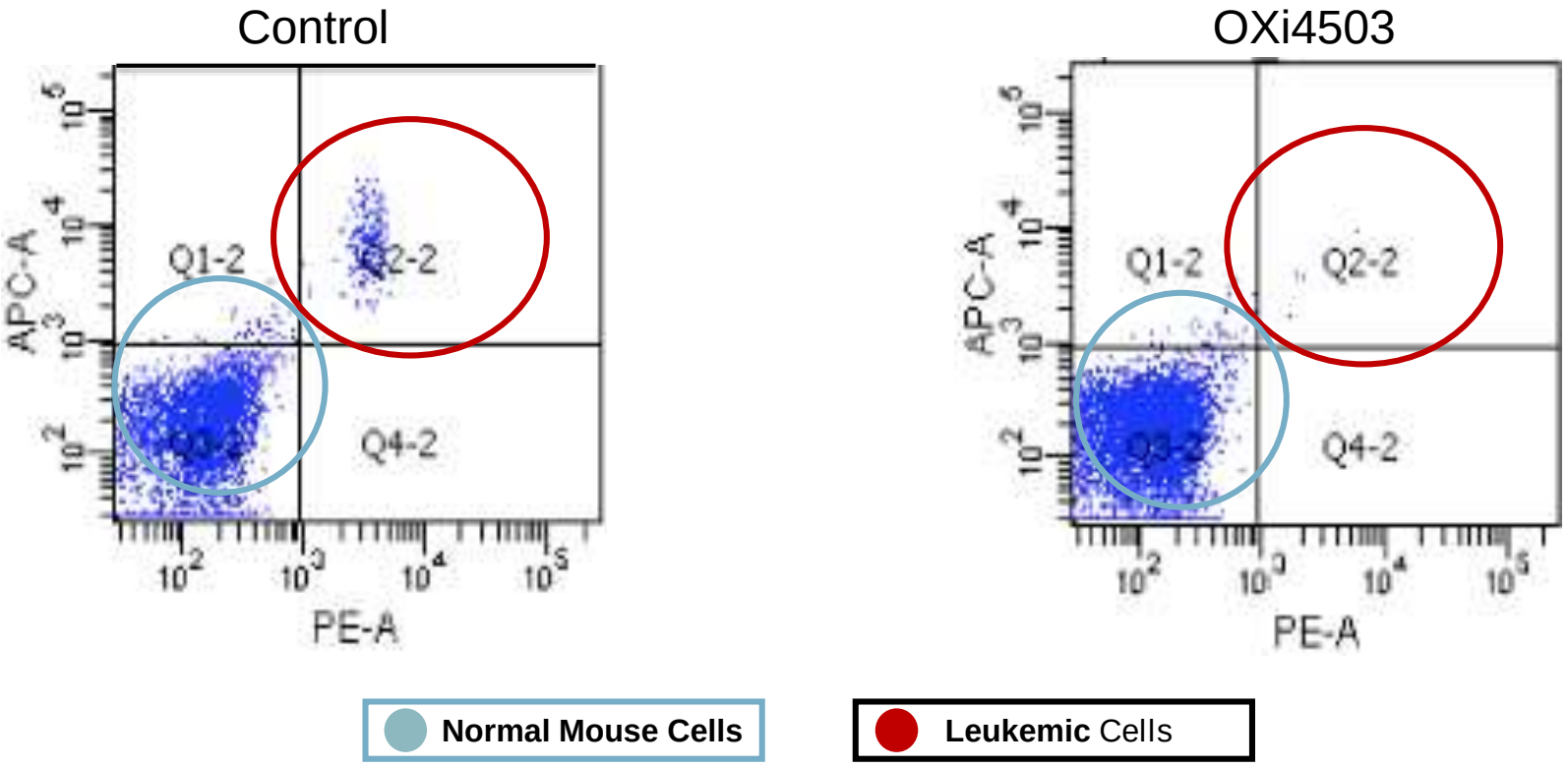


SCID mice FLT-3 mutated human AML xenograft model

AraC Dose = 100 mg/kg
CA1P = OXi4503; AraC = Cytarabine; AML: acute myeloid leukemia;
FSC: forward scatter (parameter in flow cytometry)
Bosse RC et al. Exp Hematol. 2016;44(5):363-77.

MATEON THERAPEUTICS

OXi4503: Efficacious as a Monotherapy
Directly Cytotoxic to Myeloid Blasts



SCID mice FLT-3 mutated human AML xenograft model

OXi4503 Dose = 10 mg/kg, 3 times a week
AML: acute myeloid leukemia
Madlambayan GJ et al. Blood. 2010;116(9):1539-47.

MATEON THERAPEUTICS

OXi4503 Clinical Studies

MATEON THERAPEUTICS

UF4503: AML Phase 1 Monotherapy Study

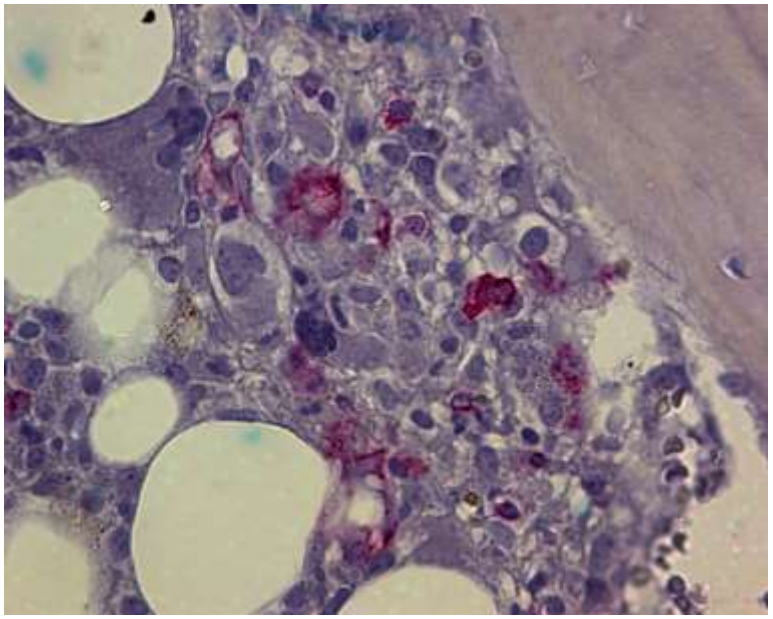
- Investigator-sponsored by University of Florida
- Patients with treatment refractory AML or MDS
- OXi4503 (weekly) dose escalation study
- 19 patients enrolled; dose range 2.5 mg/m^2 to 7.81 mg/m^2
  - One patient (5%) had complete marrow remission
  - One patient (5%) had partial remission, stable 10 months
- AEs of interest were primarily coagulopathies, fever/flu-like symptoms, bone pain
- Maximum tolerated dose not reached

AML: acute myeloid leukemia; MDS: myelodysplastic syndromes

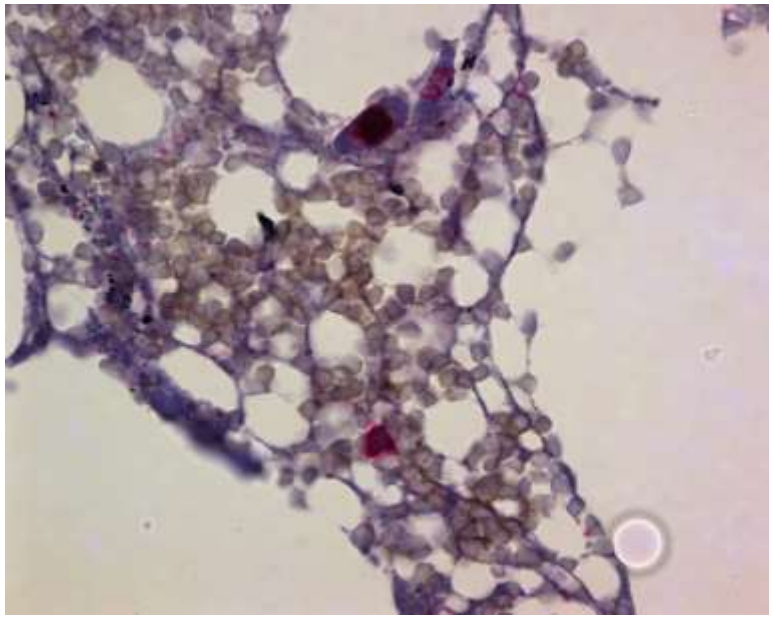
MATEON THERAPEUTICS

OXi4503 Monotherapy in AML
Bone Marrow Micrograph Showing Complete Remission

Baseline



Cycle 1 Day 28



A representative micrograph of bone marrow sections from one patient showing reduction in blasts (20% to < 5%) after 4 infusions of OXi4503. (Red=CD34, Mag 60X)

AML: acute myeloid leukemia
Turner et al. ASH 2013.

MATEON THERAPEUTICS

UF4503: Phase 1 OXi4503 in AML and MDS

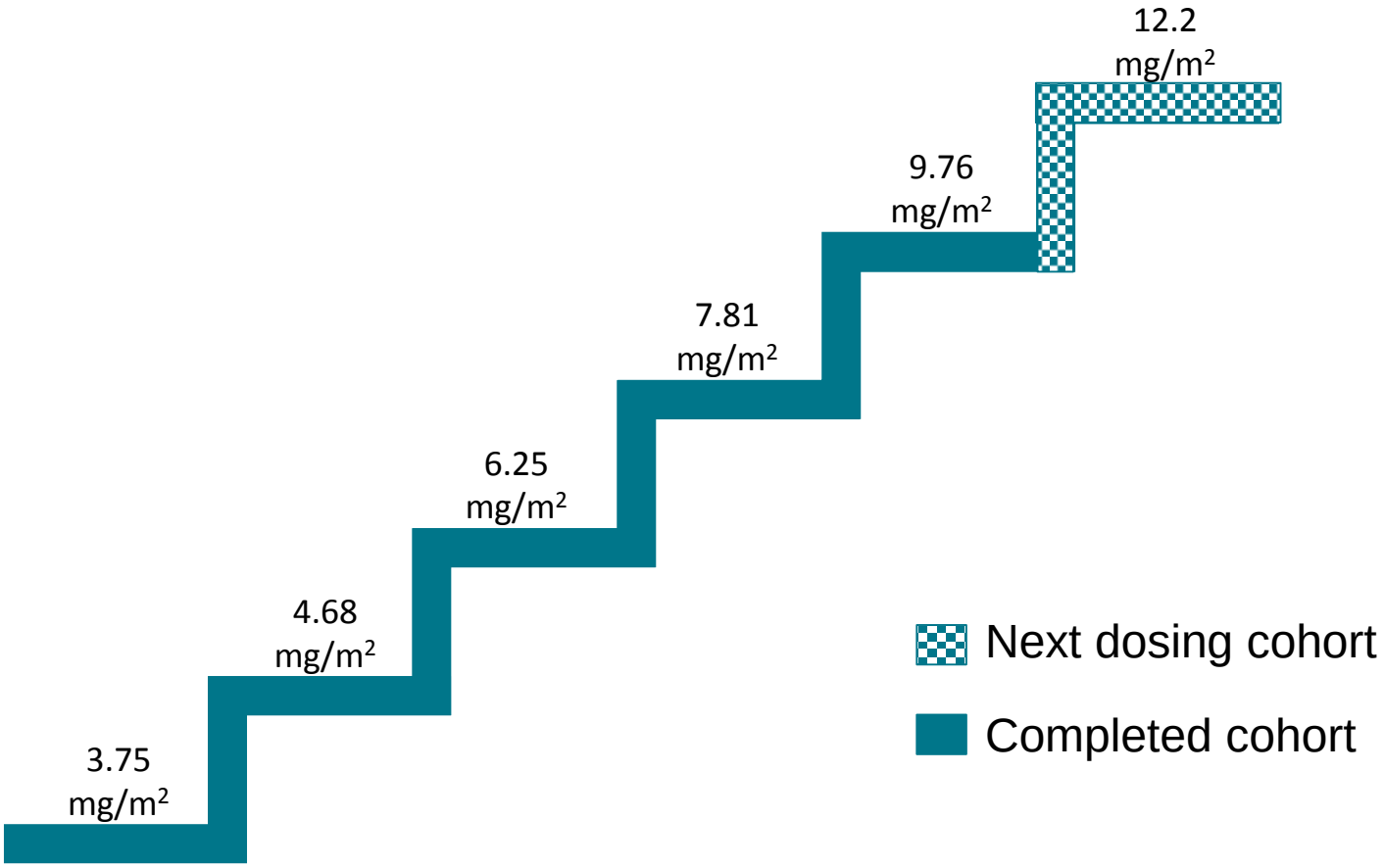
Drug-related Adverse Events (Grades ≥3; N=18)

Adverse Events	N (%)
D-dimer Elevation	15 (83)
Bone Pain	7 (39)
DIC	5 (28)
Febrile Neutropenia	5 (28)
Flu-Like Symptoms (F/C/NS)	5 (28)
INR Increased	5 (28)
Thrombocytopenia	5 (28)
Leukopenia	4 (22)
PTT prolonged	4 (22)
AST Increased	3 (17)
Anemia	2 (11)
Fibrinogen Decreased	2 (11)
Headache	2 (11)
Lymphopenia	2 (11)
Nausea/Vomiting	2 (11)
Neutropenia	2 (11)

AML: acute myeloid leukemia; MDS: myelodysplastic syndromes

MATEON THERAPEUTICS

OX1222: Phase 1b Dose Escalation
Relapsed/Refractory AML and MDS Patients



OXi4503 (Days 1 and 4 of 28 day cycle) dose escalation study in combination with 1 g/m²/day x 5 days cytarabine

NCT Number: NCT02576301
AML: acute myeloid leukemia; MDS: myelodysplastic syndromes

MATEON THERAPEUTICS

OX1222 Summary of Results

Cohort (Dose)	n	CR%	PR Rate	ORR	Ongoing Response
Cohort 1 (3.75 mg/m^2)	6	17%	0%	17%	1
Cohort 2 (4.68 mg/m^2)	4	25%	0%	25%	0
Cohort 3 (6.25 mg/m^2)	4	25%	25%	50%	1
Cohort 4 (7.81 mg/m^2)	3	0%	33%	33%	0
Cohort 5 (9.76 mg/m^2)	4	50%	0%	50%	2

CR: complete remission; PR: partial response; ORR: overall response rate

MATEON THERAPEUTICS

Complete Remissions in High Risk Patients

Cohort (Dose)	Subject	Age	Cytogenetics	Cycles*	Response
Cohort 1 (3.75 mg/m^2)	106-004	59	inv(3), del(5)	2	Complete Remission (cytogenetic); 13 months – ongoing
Cohort 2 (4.68 mg/m^2)	106-006	65	Trisomy 8	2	Complete Remission (morphologic); 7 months – ongoing
Cohort 3 (6.25 mg/m^2)	103-009	66	TP53, del(5q, 7q), Trisomy 8	2	Complete Remission (molecular); 5 months – ongoing
Cohort 5 (9.76 mg/m^2)	103-011	78	ETV6, SETBP1, U2AF1; VUS in DNMT3A	1	Complete Remission (morphologic)
Cohort 5 (9.76 mg/m^2)	107-003	68	Trisomy 8, inv(16) t(16;16); CBFB rearrangement	1	Complete Remission (cytogenetic)

*Number of cycles to induce complete remission

MATEON THERAPEUTICS

OX1222: Most Common Adverse Events

Adverse Event	N	%
Febrile neutropenia	10	56%
Pyrexia	9	50%
Nausea	7	39%
Anaemia	6	33%
Diarrhoea	6	33%
Chills	5	28%
Fatigue	5	28%
Hypotension	5	28%
Neutrophil count decreased	5	28%
Platelet count decreased	5	28%
Vomiting	5	28%
Hypokalaemia	4	22%
Pleural effusion	4	22%

MATEON THERAPEUTICS

OX1222: Grade 3+ Related Adverse Events

Adverse Event	N	%
Neutrophil count decreased	5	28%
Platelet count decreased	5	28%
Febrile neutropenia	4	22%
Anaemia	3	17%
White blood cell count decreased	2	11%

MATEON THERAPEUTICS

OXi4503: Intellectual Property

Patent No.	Type	Location	Expiration
US 9040500 Japan 5302328 EU 2219451	Method for treating hematopoietic neoplasms	US, Canada, Australia, Japan, EU	2028 (2033 with extension)
US 7078552 EU 1278758	Composition of matter	US, Canada, EU	2021 (2026 with extension)
NA	Orphan exclusivity granted – AML	US	7 years after approval
NA	Orphan exclusivity granted – AML	EU	10 years after approval

NA: not applicable

MATEON THERAPEUTICS

OXi4503: Pathway to Approval

- Randomized Phase 2 study
  - N = ~50; OXi4503 combination vs cytarabine alone
  - Primary endpoint = response rate
  - Select a dose from Phase 1 study
- Pivotal Phase 3 study
  - Primary endpoint = overall survival

MATEON THERAPEUTICS

OXi4503 Summary

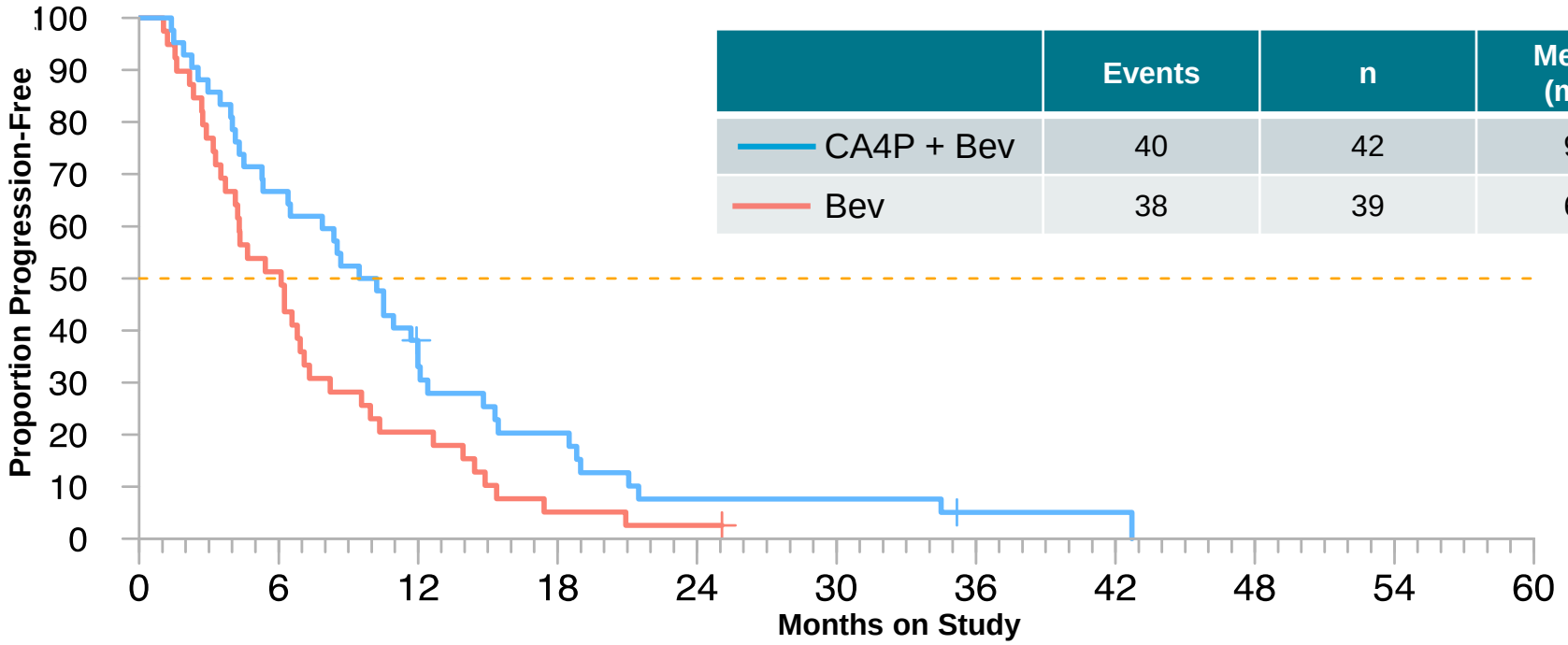
- Dual-mechanism of action
  - Eliminates protective effect of endothelial cells
  - Cytotoxic in myeloid lineage cells
- Initial evidence of efficacy in AML
  - Complete Response = 5/21 (24%) relapsed/refractory AML patients including low-dose cohorts
- Well-tolerated to date
- Pathway to approval
  - Complete Phase 1b dose escalation
  - Initiate Phase 2 randomized controlled study

MATEON THERAPEUTICS

CA4P for the Treatment of Platinum-resistant Ovarian Cancer

MATEON THERAPEUTICS

Study GOG-0186I Nov2015
Progression-free Survival (Measurable Disease)



	Events	n	Median (mos)
CA4P + Bev	40	42	9.8
Bev	38	39	6.1

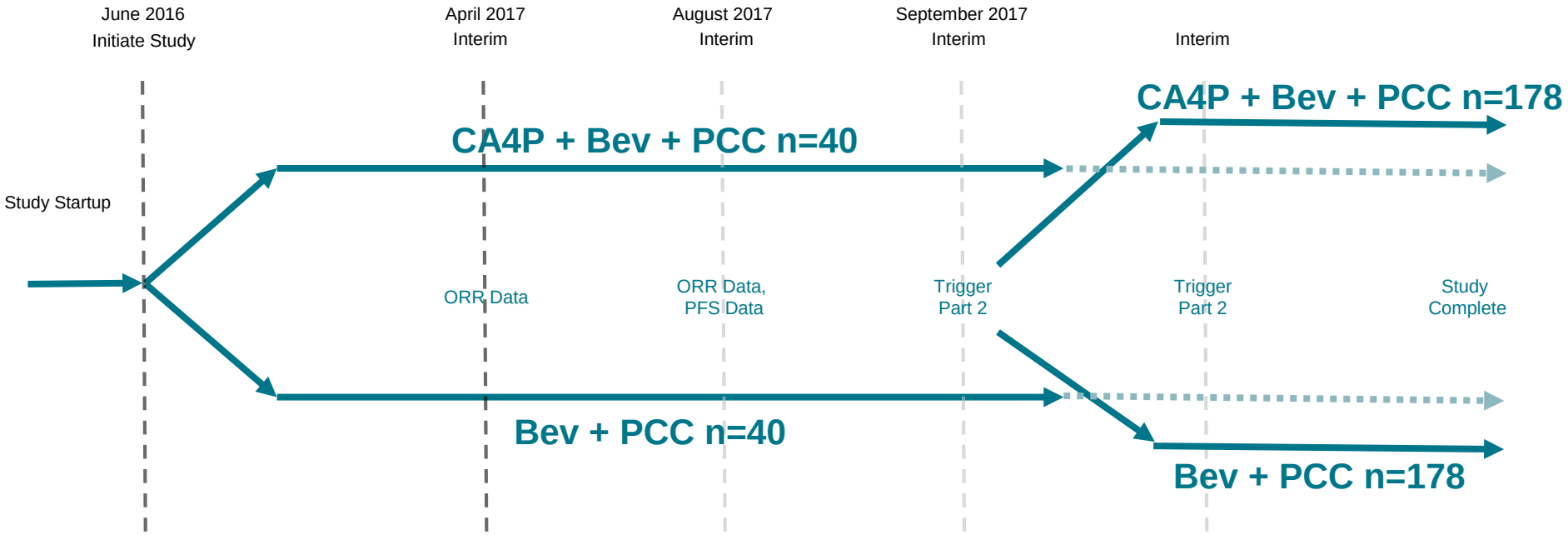
 # at Risk

Active	42	21	5	3	1
Control	39	9	2	0	0

Treatment Comparison	HR	95% CI	Log-rank P Value
Active vs. Control	0.600	[0.38, 0.95]	0.027

Bev: bevacizumab; mos: months; HR: hazard ratio, CI: confidence interval
Mateon Data on File.

FOCUS: Phase 2/3 Study Design
prOC



- Regular interim analyses to detect efficacy and test powering assumptions
- Part 2 triggered based on interim analyses

NCT Number: NCT02641639
prOC: platinum-resistant ovarian cancer; Bev: bevacizumab;
PCC: physicians choice chemotherapy

MATEON THERAPEUTICS

FOCUS Results: Demographics
Interim Analysis 2

	Active (CA4P) N=19	Control N=21
Age (years)	67.6	61.0
ECOG Status		
0	63.2%	57.1%
1	36.8%	38.1%
Mean Baseline Tumor Size (cm)	6.86	7.38
Number Prior Treatments		
1	26.3%	33.3%
2	31.6%	33.3%
3	21.1%	14.3%
≥4	21.1%	19.0%

MATEON THERAPEUTICS

FOCUS Results: Adverse Events
Interim Analysis 2

	Active (CA4P) N=19	Control N=21
BP Increased	57.9%	9.5%
Hypertension	52.6%	28.6%
Nausea	47.4%	19.0%
Fatigue	42.1%	23.8%
Vomiting	31.6%	14.3%
Cough	26.3%	4.8%
Abdominal distension	21.1%	9.5%
Constipation	21.1%	19.0%
Decreased appetite	21.1%	4.8%
Dehydration	21.1%	9.5%
Oedema peripheral	21.1%	19.0%
Pruritus	21.1%	9.5%
Stomatitis	21.1%	9.5%

Note: Occurring in >3 patients, more in active than control

MATEON THERAPEUTICS

FOCUS Results: Grade 3+ Adverse Events
Interim Analysis 2

	Active (CA4P) (N=19)			Control (N=21)		
	Grade 3	Grade 4	Grade 5	Grade 3	Grade 4	Grade 5
BP Increased	31.6%	0	0	9.5%	0	0
Hypertension	21.1%	0	0	23.8%	0	0
Dehydration	10.5%	0	0	0	0	0

Note: Occurring in >1 patient

MATEON THERAPEUTICS

FOCUS Results: Efficacy
Interim Analysis 2

- PFS favored CA4P
  - Median PFS of 202 days in CA4P treated group versus 151 days in placebo group (HR=0.68; p=0.46)

- PR rate of 25.0% in CA4P treated group versus 31.6% in placebo group
  - Stable disease of 56.3% in CA4P group versus 57.9% in placebo group

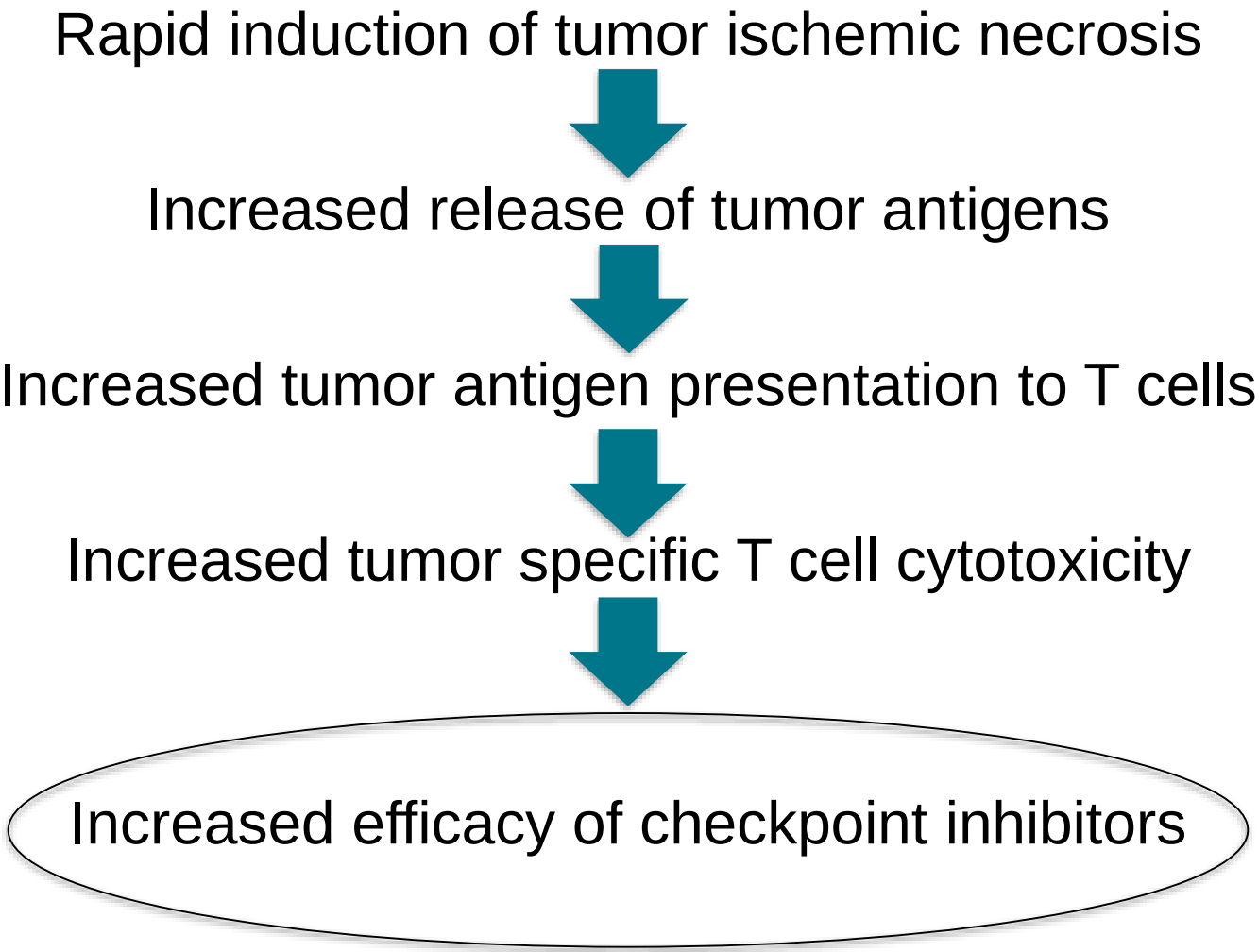
PFS: progression-free survival; ORR: overall response rate

MATEON THERAPEUTICS

CA4P - Checkpoint Inhibitors

MATEON THERAPEUTICS

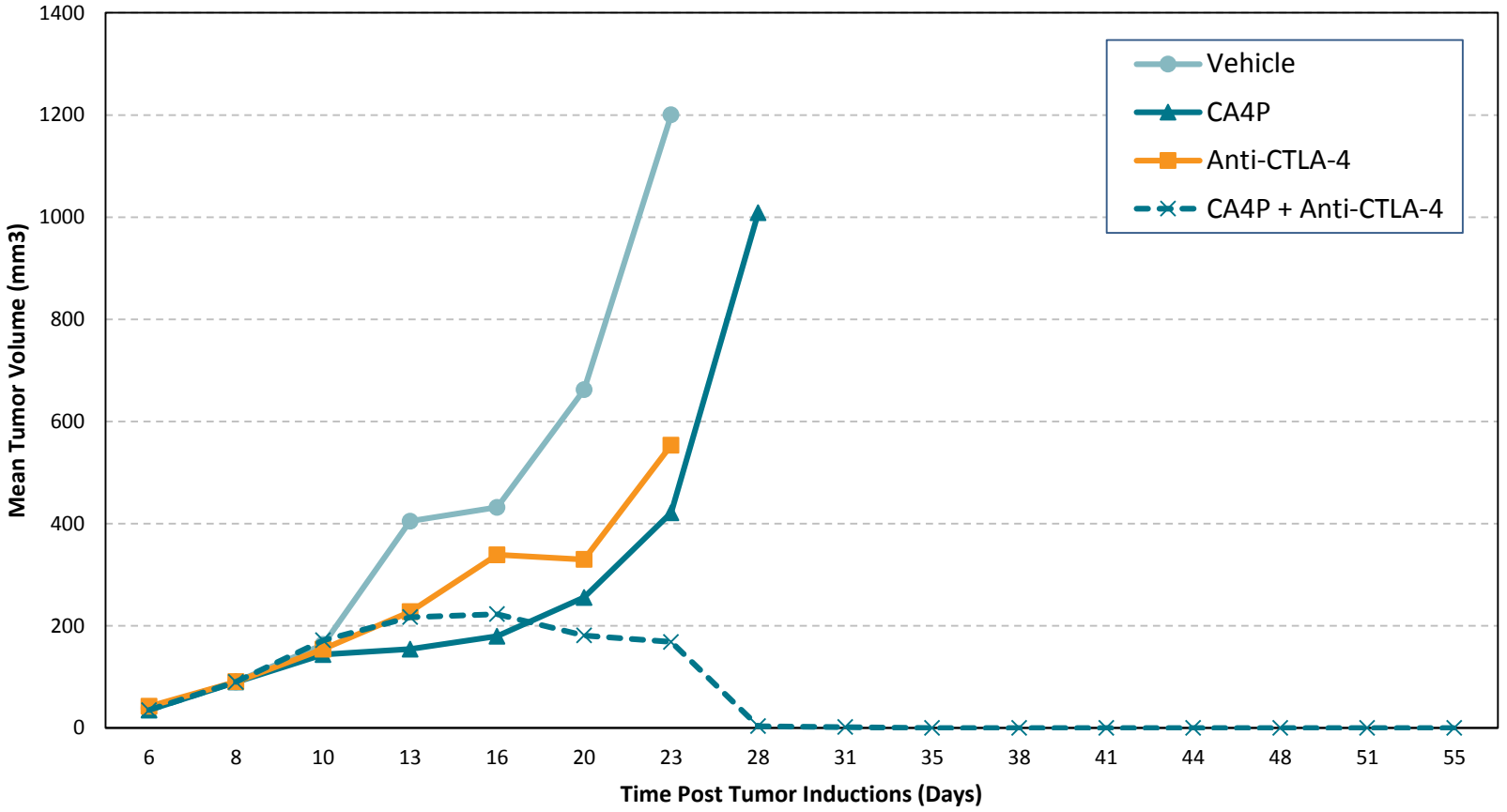
Mechanism of Action of CA4P in Immuno-oncology



MATEON THERAPEUTICS

EMT-6 Mammary Model

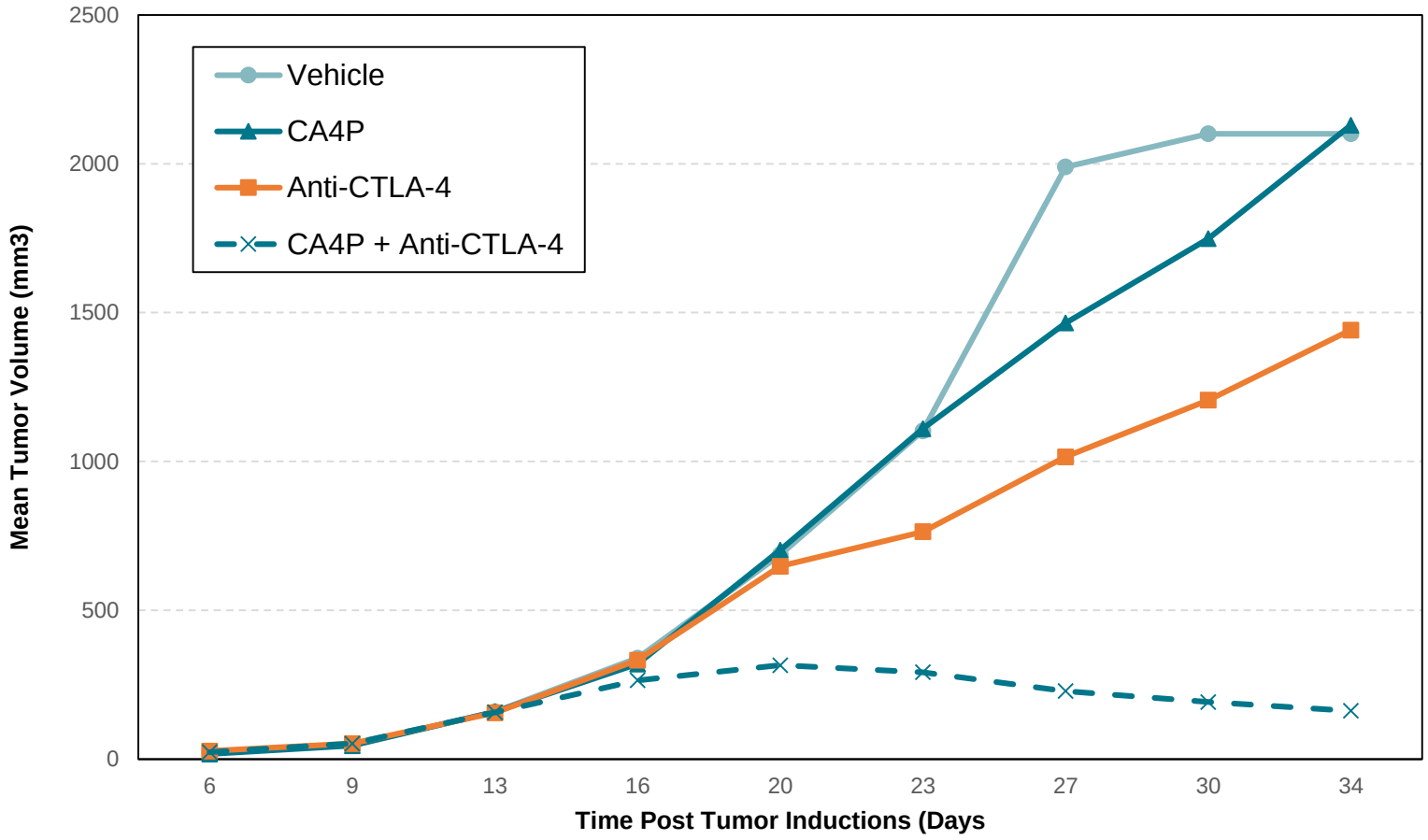
Initial Tumor Volume = ~50 mg



Animals tumor free at study completion: 2/8 in anti-CTLA4 group vs 7/8 in CA4P plus anti-CTLA4 group

Data from OX-2015-005.

CT-26 Colon Model
Initial Tumor Volume = ~150 mg



Data from OX-2017-006.

Summary Immuno-oncology Data

- CA4P increases the efficacy of checkpoint inhibitors
- Effects in both small (~50 mg) and large (~250 mg) tumors
- Further studies planned

Finances

- Stock traded on OTCQX Market: MATN
- $5 million cash at 30Jun2017
  - Limited cash runway into 4Q2017
  - Expect additional meaningful clinical data in the near term
    - FOCUS – interim analysis 3
    - OX1222 – final data from cohort 5
  - No preferred stock or debt outstanding
- 26.5 million shares outstanding
- S-1 Registration Statement filed recently with SEC
  - HC Wainwright engaged as agent

9.6 million warrants outstanding with weighted average price of $2.56 and 5.9 million options outstanding with weighted average price of $1.01.

MATEON THERAPEUTICS

Investment Highlights

- Orphan oncology focused biopharmaceutical company
- Anti-vascular approach to targeting cancer
- Two compounds in active clinical development
  - CA4P – platinum-resistant ovarian cancer (prOC)
  - OXi4503 – acute myeloid leukemia (AML)
  - Additional attractive indications can be pursued
- Optimal results with combination therapy
  - prOC – with anti-angiogenic agents
  - AML – with antimitotic agents
- CA4P increases efficacy of checkpoint inhibitors in preclinical studies

MATEON THERAPEUTICS

Key Near-term Milestones

- Phase 2/3 FOCUS (prOC) study – 3rd interim analysis
- Phase 2/3 FOCUS (prOC) study – 4th interim analysis
- Phase 1b OX1222 (AML) study – Cohort 5 final data

MATEON THERAPEUTICS

www.mateon.com

650.635.7000

MATEON THERAPEUTICS