

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

(Mark One)
QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

☒ For the quarterly period ended September 30 , 2024
OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

☐ For the transition period from to
Commission File Number: 001-41827

MEI Pharma, Inc.
(Exact name of registrant as specified in its charter)

DELAWARE
51-0407811
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)
9920 Pacific Heights Blvd ., Suite 150 , San Diego , CA 92121
(Address of principal executive offices) (Zip Code)
(858) 369-7100
(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.00000002 par value	MEIP	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☐
☒ Non-accelerated filer ☒ Smaller reporting company

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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 8, 2024, the number of shares outstanding of the issuer's common stock, \$0.00000002 par value, was

6,662,857

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MEI PHARMA, INC.

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PART I FINANCIAL INFORMATION
Item 1. Condensed Consolidated Financial Statements

MEI PHARMA, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except par value data)

	September 30, 2024 (Unaudited)	June 30, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 6,952	\$ 3,705
Short-term investments	19,953	34,640
Prepaid expenses and other current assets	840	2,424
Total current assets	27,745	40,769
Operating lease right-of-use asset	—	214
Property and equipment, net	5	392
Total assets	<u>\$ 27,750</u>	<u>\$ 41,375</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 976	\$ 3,168
Accrued liabilities	1,896	5,187
Total current liabilities	2,872	8,355
Total liabilities	2,872	8,355
Commitments and contingencies (Note 6)		
Stockholders' equity:		

Preferred stock, \$

0.01

par value;

100

shares authorized;

no

ne outstanding

Common stock, \$

0.00000002

par value;

226,000

shares authorized;

6,663

shares issued and outstanding at September 30, 2024 and June 30, 2024.

Additional paid-in capital

421,104

421,239

Accumulated deficit

(

(

396,226

388,219

)

)

Total stockholders' equity

24,878

33,020

Total liabilities and stockholders' equity

27,750

41,375

\$

\$

See accompanying notes to condensed consolidated financial statements.

MEI PHARMA, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share amounts)
(Unaudited)

	For the Three Months Ended September 30,	
	2024	2023
Revenues:		
Revenue from customers	\$ —	\$ 752
Revenue from collaboration agreements	—	64,545
Total revenues	—	65,297
Operating expenses:		
Research and development	3,163	3,485
General and administrative	5,189	6,531
Total operating expenses	8,352	10,016
(Loss) income from operations	(8,352)	55,281
Other income (expense):		
Interest and dividend income	355	1,094
Other expense, net	(10)	(1)
Total other income, net	345	1,093
Net (loss) income	(8,007)	56,374
	<u>\$</u>	<u>\$</u>
Net (loss) income per share - basic and diluted	(1.20)	8.46
	<u>\$</u>	<u>\$</u>
Weighted-average shares used in computing net (loss) income per share - basic and diluted	6,663	6,663

See accompanying notes to condensed consolidated financial statements.

MEI PHARMA, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In thousands)
(Unaudited)

	Common Shares	Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity
Balance at June 30, 2024			(
	6,663	421,239	388,219	33,020
		\$	\$) \$
Net loss			((
			8,007	8,007
	—	—))
Share-based compensation		((
		135		135
	—)	—)
Balance at September 30, 2024			(
	6,663	421,104	396,226	24,878
	<u> </u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
	Common Shares	Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity
Balance at June 30, 2023			(
	6,663	430,621	405,997	24,624
		\$	\$) \$
Net income			56,374	56,374
	—	—		
Share-based compensation				
		363		363
	—		—	
Balance at September 30, 2023			(
	6,663	430,984	349,623	81,361
	<u> </u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

See accompanying notes to condensed consolidated financial statements.

MEI PHARMA, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	For the Three Months Ended September 30,	
	2024	2023
Cash flows from operating activities:		
Net (loss) income	((
	8,007	56,374
	\$)	\$)
Adjustments to reconcile net (loss) income to net cash used in operating activities:		
Share-based compensation	((
	135	363
))
Noncash lease expense		
	214	372
Depreciation expense		
	368	87
Loss on disposal of property and equipment		
	9	—
Changes in operating assets and liabilities:		
Unbilled receivables		
	—	85
Prepaid expenses and other current assets		
	1,584	530
Accounts payable	((
	2,192	2,921
))
Accrued liabilities	((
	3,291	8,172
))
Deferred revenue		(
	—	64,862
)
Operating lease liability		(
	—	347
)
Net cash used in operating activities	((
	11,450	18,491
))
Cash flows from investing activities:		
Purchases of short-term investments		(
	—	24,197
)
Proceeds from maturity of short-term investments		
	14,687	29,154
Proceeds from sale of property and equipment		
	10	—
Net cash provided by investing activities		
	14,697	4,957

Net increase (decrease) in cash and cash equivalents	(
		3,247	13,534
)		
Cash and cash equivalents at beginning of the period			
		3,705	16,906
Cash and cash equivalents at end of the period			
		6,952	3,372
		<u>\$</u>	<u>\$</u>
Noncash investing activities:			
Purchases of property and equipment included in accounts payable			
		—	7
		\$	\$

See accompanying notes to condensed consolidated financial statements.

MEI PHARMA, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Description of Business and Basis of Presentation

Description of Business

MEI Pharma, Inc. (Nasdaq: MEIP) is a pharmaceutical company that has been developing novel and differentiated cancer therapies. We built our pipeline by acquiring promising cancer agents and creating value in programs through development, strategic partnerships, and out-licensing or commercialization, as appropriate. Our approach to oncology drug development has been to evaluate our drug candidates in combinations with standard-of-care therapies to overcome known resistance mechanisms and address clear medical needs to provide improved patient benefit. Our pipeline includes voruciclib, an oral cyclin-dependent kinase 9 (CDK9) inhibitor, and prior to its sale (as discussed below), ME-344, an intravenous small molecule mitochondrial inhibitor targeting the oxidative phosphorylation pathway.

Strategic Alternatives

On July 22, 2024, we announced that our Board of Directors (Board) had determined unanimously to begin the evaluation of our strategic alternatives, including potential transactions as well as an orderly wind down of operations, if appropriate, to maximize the value of our assets for our stockholders. We commenced a reduction-in-force (the 2024 RIF) beginning August 1, 2024, which will continue in stages as our operational and strategic direction evolves. We have discontinued the clinical development of voruciclib, while certain nonclinical activities related to MEI's drug candidate assets will continue to be conducted by us. As part of the review of strategic alternatives, we may consider options such as out-licensing opportunities for existing programs and merger and acquisition opportunities.

Consistent with our intention to preserve cash, David M. Urso, our President and Chief Executive Officer, and Richard Ghalie, M.D., our Chief Medical Officer, stepped down effective August 1, 2024. Mr. Urso also left the Board at that date. We have entered into consulting agreements with both Mr. Urso and Dr. Ghalie under which they will remain available to assist us in our strategic efforts. Charles V. Baltic III, the Chairperson of the Board, also stepped down from the Board contemporaneously with the announcement on July 22, 2024. Our Board appointed Justin J. File, our current Chief Financial Officer, to assume the position of Acting Chief Executive Officer and has appointed Frederick W. Driscoll as Chairperson of the Board.

Basis of Presentation and Consolidation

The condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the U.S. (U.S. GAAP) for interim financial information and in accordance with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, the accompanying financial statements do not include all of the information and notes required by U.S. GAAP for complete financial statements. In the opinion of management, the accompanying condensed consolidated financial statements reflect all adjustments (consisting of normal recurring adjustments) that are necessary for a fair statement of the financial position, results of operations and cash flows for the periods presented.

The accompanying unaudited condensed consolidated financial statements include the accounts of MEI Pharma, Inc. and our wholly owned subsidiary, Meadow Merger Sub, Inc. We have eliminated all intercompany accounts and transactions in consolidation.

The accompanying unaudited condensed consolidated financial statements for the quarterly period ended September 30, 2024 should be read in conjunction with the audited financial statements and notes thereto as of and for the fiscal year ended June 30, 2024, included in our Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC) on September 19, 2024 (2024 Annual Report). Interim results are not necessarily indicative of results for a full year.

The Company has evaluated subsequent events through the date the condensed consolidated financial statements were issued.

Liquidity

To date, we have obtained cash and funded our operations primarily through equity financings and license agreements. We have accumulated losses of \$

396.2

million since inception and expect to incur operating losses and generate negative cash flows from operations for the foreseeable future. As of September 30, 2024, we had \$

26.9

million in cash and cash equivalents and short-term investments. In connection with our July 2024 announcement regarding the evaluation of our strategic alternatives, we discontinued the clinical development of voruciclib, while certain nonclinical research and development activities continued. As a result, we continue to incur research and development expenses in connection with clinical trial closing costs and the completion of our nonclinical projects. We believe that our cash balance, including our short-term investments, will be sufficient to meet our obligations and fund operations for at least the next 12 months from the issuance of these condensed consolidated financial statements.

2. Summary of Significant Accounting Policies

There have been no material changes to our significant accounting policies from those described in the notes to our audited consolidated financial statements contained in the 2024 Annual Report.

Risks and Uncertainties

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. On an ongoing basis, we evaluate our estimates, including those related to the valuation of share-based awards, the discount rate used in estimating the present value of the right-of-use assets and lease liabilities, the useful lives of property and equipment, the recoverability of long-lived assets, clinical trial accruals, periods over which revenue should be recognized, relative stand-alone selling price, deferred income taxes and related valuation allowances, and the assessment of our ability to fund our operations for at least the next 12 months from the date of issuance of these condensed consolidated financial statements. We base our estimates on historical experience and other market-specific or other relevant assumptions that we believe to be reasonable under the circumstances. Estimates are assessed each reporting period and updated to reflect current information. As future events and their effects cannot be determined with precision, actual results may materially differ from those estimates or assumptions.

Short-term Investments

Short-term investments are marketable securities with maturities greater than three months but less than one year from date of purchase. As of September 30, 2024 and June 30, 2024, our short-term investments consisted of \$

20.0
million and \$

34.6
million, respectively, in United States government securities. The short-term investments held as of September 30, 2024 and June 30, 2024 are considered to be held to maturity and are carried at amortized cost. As of September 30, 2024 and June 30, 2024, gross unrealized gains and losses were immaterial.

Revenue Recognition

Revenues from Customers

In accordance with ASC Topic 606, *Revenue from Contracts with Customers* (Topic 606), we recognized revenue when control of the promised goods or services was transferred to our customers, in an amount that reflects the consideration we expected to be entitled to in exchange for those goods or services. For enforceable contracts with our customers, we first identified the distinct performance obligations – or accounting units – within the contract. Performance obligations are commitments in a contract to transfer a distinct good or service to the customer.

Payments received under commercial arrangements, such as licensing technology rights, may include non-refundable fees at the inception of the arrangements, milestone payments for specific achievements designated in the agreements, and royalties on the sale of products. At the inception of arrangements that include milestone payments, we used judgment to evaluate whether the milestones were probable of being achieved, and we estimated the amount, if any, to include in the transaction price using the most likely method. If it were probable that a significant revenue reversal would not occur, the estimated amount was included in the transaction price. Milestone payments that were not within our or the licensee's control, such as regulatory approvals, were not included in the transaction price until those approvals were received. At the end of each reporting period, we re-evaluated the probability of achievement of development milestones and any related constraint and, as necessary, we adjusted our estimate of the overall transaction price.

To the extent a contract included multiple promised deliverables, we applied judgment to determine whether promised deliverables were capable of being distinct and were distinct within the context of the contract. If these criteria were not met, the promised deliverables were accounted for as a combined performance obligation. For arrangements with multiple distinct performance obligations, we allocated variable consideration related to our 50-50 cost share for development services directly to the associated performance obligation and then allocated the remaining consideration among the performance obligations based on their relative stand-alone selling price.

When not directly observable, we typically estimated the stand-alone selling price for each distinct performance obligation. Variable consideration that related specifically to our efforts to satisfy specific performance obligations was allocated entirely to those performance obligations. Other components of the transaction price were allocated based on the relative stand-alone selling price, over which management has applied significant judgment. We developed assumptions that required judgment to determine the stand-alone selling price for license-related performance obligations, which may have included forecasted revenues, development timelines, reimbursement rates for personnel costs, discount rates and probabilities of technical, regulatory and commercial success. We

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estimated stand-alone selling price for research and development performance obligations by forecasting the expected costs of satisfying a performance obligation plus an appropriate margin.

In the case of a license that is a distinct performance obligation, we recognized revenue allocated to the license from non-refundable, up-front fees at the point in time when the license was transferred to the licensee and the licensee can use and benefit from the license. For licenses that are bundled with other distinct or combined obligations, we used judgment to assess the nature of the performance obligation to determine whether the performance obligation is satisfied over time or at a point in time and, if over time, the appropriate method of measuring progress for purposes of recognizing revenue. If the performance obligation is satisfied over time, we evaluated the measure of progress in each reporting period and, if necessary, adjusted the measure of performance and related revenue recognition.

The selection of the method to measure progress towards completion requires judgment and is based on the nature of the products or services to be provided. Revenue is recorded proportionally as costs are incurred. We generally used the cost-to-cost measure of progress because it best depicted the transfer of control to the customer which occurred as we incurred costs. Under the cost-to-cost measure of progress, the extent of progress towards completion was measured based on the ratio of costs incurred to date to the total estimated costs at completion of the performance obligation (an input method under Topic 606). We used judgment to estimate the total cost expected to complete the research and development performance obligations, which included subcontractors' costs, labor, materials, other direct costs and an allocation of indirect costs. We evaluated these cost estimates and the progress each reporting period and, as necessary, we adjusted the measure of progress and related revenue recognition.

In connection with our, now terminated, April 2020 License, Development and Commercialization Agreement with Kyowa Kirin Co., Ltd. (KKC) (the KKC Commercialization Agreement) described in [Note 7. License Agreements](#), we performed development services related to our 50-50 cost sharing arrangement for which revenue was recognized over time. Additionally, we performed services for KKC at their request, the costs of which were fully reimbursed to us. We recorded the reimbursement for such pass through services as revenue at

100

% of reimbursed costs, as control of the additional services for KKC was transferred at the time we incurred such costs. The costs of these services were recognized in the condensed consolidated statements of operations as research and development expense.

During the three months ended September 30, 2024, we did not recognize any revenue associated with the KKC Commercialization Agreement. During the three months ended September 30, 2023, we recognized revenue associated with the KKC Commercialization Agreement as follows (in thousands):

Timing of Revenue Recognition:	
Services performed over time	
	743
	\$
Pass through services at a point in time	
	9
	752
	\$

Contract Balances

Contract liabilities were included in deferred revenue and deferred revenue, long-term in our condensed consolidated balance sheets. Our contract liabilities accounted for under Topic 606 related to the amount of initial upfront consideration allocated to the development services performance obligations.

As of June 30, 2024 and September 30, 2024, we had

no

accounts receivable, unbilled receivable balances or contract liabilities. A reconciliation of the beginning and ending amount of contract liabilities as of June 30, 2024, which was primarily related to the combined performance obligation for the transfer of development services under the KKC Commercialization Agreement and was a separate performance obligation in our contracts pursuant to research plans under the agreements, was as follows:

	June 30, 2024
Beginning balance	
	317
	\$
Recognized as revenue:	
Revenue recognized upon satisfaction of performance obligations	(
	317
)
Ending balance	
	—
	\$

The timing of revenue recognition, invoicing and cash collections results in billed accounts receivable and unbilled receivables (contract assets) and deferred revenue (contract liabilities). We invoiced our customers in accordance with agreed-upon contractual terms, typically at periodic intervals or upon achievement of contractual milestones. Invoicing may have occurred subsequent to revenue recognition, resulting in unbilled receivables. Advanced payments from our customers before revenue was recognized resulted in contract liabilities.

Revenues from Collaborators

At contract inception, we assessed whether the collaboration arrangements were within the scope of ASC Topic 808 *Collaborative Agreements (Topic 808)*, to determine whether such arrangements involved joint operating activities performed by parties that were both active participants in the activities and exposed to significant risks and rewards dependent on the commercial success of such activities. This assessment was performed based on the responsibilities of all parties in the arrangement. For collaboration arrangements within the scope of Topic 808 that contain multiple units of account, we first determined which units of account within the arrangement were within the scope of Topic 808 and which elements were within the scope of Topic 606. For units of account within collaboration arrangements that were accounted for pursuant to Topic 808, an appropriate recognition method was determined and applied consistently, by analogy to authoritative accounting literature. For elements of collaboration arrangements that were accounted for pursuant to Topic 606, we recognized revenue as discussed above. Consideration received that did not meet the requirements to satisfy Topic 606 revenue recognition criteria was recorded as deferred revenue and classified as either current or long-term deferred revenue based on our best estimate of when such amounts would be recognized.

Net (Loss) Income Per Share

Basic and diluted net (loss) income per share is computed using the weighted-average number of shares of common stock outstanding during the period, less any shares subject to repurchase or forfeiture. There were

no

shares of common stock subject to repurchase or forfeiture for the three months ended September 30, 2024 and 2023. Diluted net (loss) income per share is computed based on the sum of the weighted-average number of common shares and potentially dilutive common shares outstanding during the period determined using the treasury-stock and if-converted methods.

For purposes of the diluted net (loss) income per share calculation for the three months ended September 30, 2024 and 2023, potentially dilutive securities are excluded from the calculation of diluted net income per share because their weighted-average exercise prices were above our weighted-average share price as of September 30, 2024 and 2023, respectively, therefore, basic and diluted net loss per share were the same for the three months ended September 30, 2024 and 2023.

The following table presents potentially dilutive shares that have been excluded from the calculation of net (loss) income per share because of their anti-dilutive effect (in thousands):

	For the Three Months Ended September 30,	
	2024	2023
Stock options	1,124	1,447
Warrants	103	103
Total anti-dilutive shares	1,227	1,550

Recent Accounting Pronouncement

Recently Issued

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board (FASB) or other standards setting bodies that are adopted as of the specified effective date. The Company believes the impact of recently issued standards and any issued but not yet effective standards will not have a material impact on its condensed consolidated financial statements upon adoption.

In November 2023, the FASB issued Accounting Standard Update (ASU) No. 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, which requires a public entity to disclose significant segment expenses and other segment items on an annual and interim basis and provide in interim periods all disclosures about a reportable segment's profit or loss and assets that are currently required annually. Additionally, it requires a public entity to disclose the title and position of the Chief Operating Decision Maker. This ASU does not change how a public entity identifies its operating segments, aggregates them, or applies the quantitative thresholds to determine its reportable segments. The new standard is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. A public entity should apply the amendments in this ASU retrospectively to all prior periods presented in the financial statements. We expect this ASU to only impact our disclosures with no impacts to our results of operations, cash flows and financial condition.

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which focuses on the rate reconciliation and income taxes paid. ASU No. 2023-09 requires a public business entity (PBE) to disclose, on an annual basis, a tabular rate reconciliation using both percentages and currency amounts, broken out into specified categories with certain reconciling items further broken out by nature and jurisdiction to the extent those items exceed a specified threshold. In addition, all entities are required to disclose income taxes paid, net of refunds received disaggregated by federal, state/local, and

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foreign and by jurisdiction if the amount is at least 5% of total income tax payments, net of refunds received. For PBEs, the new standard is effective for annual periods beginning after December 15, 2024, with early adoption permitted. An entity may apply the amendments in this ASU prospectively by providing the revised disclosures for the period ending December 31, 2025 and continuing to provide the pre-ASU disclosures for the prior periods, or may apply the amendments retrospectively by providing the revised disclosures for all periods presented. We expect this ASU to only impact our disclosures with no impacts to our results of operations, cash flows, and financial condition.

In November 2024, the FASB issued ASU No. 2024-03, Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40). The amendments in this update require disclosure, in the notes to the financial statements, of specific expense categories present within expense captions presented on the face of the income statement within continuing operations of PBE's. The amendments in this update are effective for annual periods beginning after December 15, 2026 and interim periods beginning after December 15, 2027. Early adoption is permitted. The amendments should be applied either prospectively to financial statements issued for reporting periods after the effective date of this ASU or retrospectively to any and all prior periods presented in the financial statements. We are currently evaluating this ASU to determine its impact on our disclosures.

3. Balance Sheet Details

Prepaid and Other Current Assets

Prepaid and other current assets consisted of the following, in thousands:

	September 30, 2024	June 30, 2024
Prepaid clinical costs	—	1,050
	\$	\$
Software licenses	329	442
Security deposit	263	263
Other	248	669
Total prepaid and other current assets	840	2,424
	\$	\$

Property and Equipment

Property and equipment consisted of the following, in thousands:

	September 30, 2024	June 30, 2024
Furniture and fixtures	—	1,000
	\$	\$
Equipment	7	187
Leasehold improvements	—	969
	7	2,156
Less: accumulated depreciation ⁽¹⁾	((
	2	1,764
))
Property and equipment, net	5	392
	\$	\$

⁽¹⁾ Includes impairment charge of \$

0.5 million during fiscal year 2024, see below discussion on *Impact of the Agreement* (as discussed in [Note 9. Leases](#)).

Depreciation expense of property and equipment for the three months ended September 30, 2024 and 2023 are presented in the condensed consolidated statements of cash flows.

Impact of the Agreement (as discussed in [Note 9. Leases](#))

As noted in [Note 9. Leases](#), we agreed to sell our furniture and fixtures to the landlord for \$

1.00

on our lease termination date of September 30, 2024. We completed an evaluation of the impact of the Agreement, as defined in [Note 9. Leases](#), on the carrying value of our property and equipment (Other Long-Lived Assets). This process included evaluating the remaining estimated useful lives, significant changes in the use and potential impairment charges related to the Other Long-Lived Assets. Based upon our evaluation, we recorded an impairment charge during our fiscal year ended June 30, 2024 of approximately \$

0.5

million for the furniture and fixtures sold to the landlord on September 30, 2024, which was included in the impairment of long-lived assets in the condensed consolidated statements of operations for the fiscal year ended June 30, 2024. We also changed our estimate of the remaining useful lives of our leasehold improvements resulting in an acceleration of depreciation of approximately \$

0.1

million during our fiscal year ended June 30, 2024.

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Accrued Liabilities

Accrued liabilities consisted of the following, in thousands:

	September 30, 2024	June 30, 2024
Accrued pre-clinical and clinical trial expenses	247	1,407
	\$	\$
Accrued compensation and benefits ⁽¹⁾	1,393	2,821
Accrued legal and professional services	201	33
Accrued reimbursement to KKC	—	892
Other	55	34
Total accrued liabilities	1,896	5,187
	\$	\$

(1) Includes employee termination benefits of approximately \$

1.0
million and \$

21,000
as of September 30, 2024 and June 30, 2024, respectively, as more fully described in [Note 5. Employee Termination Benefits](#).

4. Fair Value Measurements

The carrying amounts of financial instruments such as cash equivalents, short-term investments and accounts payable approximate the related fair values due to the short-term maturities of these instruments. We invest our excess cash in financial instruments which are readily convertible into cash, such as money market funds and U.S. government securities. Cash equivalents and short-term investments are classified as Level 1 as defined by the fair value hierarchy. As of September 30, 2024 and June 30, 2024, we had

no

assets or liabilities measured on a recurring or non-recurring basis.

5. Employee Termination Benefits

In connection with our joint decision to discontinue development of zandelisib outside of Japan in December 2022, we announced a realignment of our clinical development efforts that streamlined our organization towards the continued clinical development of our two earlier clinical-stage assets, voruciclib and ME-344. As a result, our Board approved a staggered workforce reduction (the 2023 RIF), which was completed during fiscal year 2024.

In August 2024, in connection with our Strategic Alternatives announcement described in [Note 1. Description of Business and Basis of Presentation](#), we commenced the 2024 RIF. Including contractual pro-rata fiscal year 2025 bonuses, we expect to incur charges not to exceed a total of \$

6.0

million in retention, severance and COBRA costs related to the termination of our employees due to our related wind down activities. The charges that we expect to incur in connection with the 2024 RIF are subject to a number of assumptions, and actual results may differ materially. We may also incur additional costs not currently contemplated due to events that may occur as a result of, or that are associated with, the 2024 RIF.

For the three months ended September 30, 2024, we recorded employee termination benefits of \$

1.3
million and \$

1.8

million within research and development and general and administrative expense, respectively. For the three months ended September 30, 2023, we recorded additional employee termination benefits of \$

28,000

within research and development expense.

The following table summarizes our activity related to employee benefits included in accrued liabilities (in thousands):

	September 30, 2024	June 30, 2024
Beginning balance		
	21	993
	\$	\$
Increase in accrued restructuring	3,137	556
Cash payments	((
	2,203	1,528
))
Ending Balance		
	955	21
	\$	\$

6. Commitments and Contingencies

We have contracted with various consultants and third parties to assist us in pre-clinical research and development and clinical trials work for our leading drug compounds. The contracts are terminable at any time but obligate us to reimburse the providers for any time or costs incurred through the date of termination. See the [Sale of ME-344](#) discussion within [Note 12. Subsequent Events](#) for additional information regarding contracts associated with ME-344 assumed by the Purchaser. We also have employment agreements with certain of our current employees that provide for severance payments and accelerated vesting for share-based awards if their employment is terminated under specified circumstances.

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Litigation

From time to time, we may be involved in various lawsuits, legal proceedings, or claims that arise in the ordinary course of business. Management believes there are no claims or actions pending against us as of September 30, 2024, which will have, individually or in the aggregate, a material adverse effect on its business, liquidity, financial position, or results of operations. Litigation, however, is subject to inherent uncertainties, and an adverse result in these or other matters may arise from time to time that may harm our business.

Indemnification

In accordance with our amended and restated certificate of incorporation and sixth amended and restated bylaws, we have indemnification obligations to our officers and directors for certain events or occurrences, subject to certain limits, while they are serving in such capacity. There have been no claims to date, and we have a directors and officers liability insurance policy that may enable it to recover a portion of any amounts paid for future claims.

Presage License Agreement

As discussed in [Note 8. Other License Agreements](#), we are party to a license agreement with Presage Biosciences, Inc. (Presage) under which we may be required to make future payments upon the achievement of certain development, regulatory and commercial milestones, as well as potential future royalties based upon net sales. As of September 30, 2024, we had

no
accruals for potential future payments as achievement of the milestones had not been met.

7. License Agreements

Kyowa Kirin Co., Ltd. License, Development and Commercialization Agreement

In April 2020, we entered into the KKC Commercialization Agreement under which we granted to KKC a co-exclusive, sublicensable, payment-bearing license under certain patents and know-how controlled by us to develop and commercialize zandelisib and any pharmaceutical product containing zandelisib for all human indications in the U.S. (the U.S. License), and an exclusive (subject to certain retained rights to perform obligations under the KKC Commercialization Agreement), sublicensable, payment-bearing, license under certain patents and know-how controlled by us to develop and commercialize zandelisib and any pharmaceutical product containing zandelisib for all human indications in countries outside of the U.S. KKC granted to us a co-exclusive, sublicensable, license under certain patents and know-how controlled by KKC to develop and commercialize zandelisib for all human indications in the U.S., and a co-exclusive, sublicensable, royalty-free, fully paid license under certain patents and know-how controlled by KKC to perform our obligations in the Ex-U.S. under the KKC Commercialization Agreement. KKC paid us an initial nonrefundable payment of \$

100.0
million.

In July 2023, we entered into a termination agreement with KKC to mutually terminate the KKC Commercialization Agreement and all other related agreements between the parties (Termination Agreement) and jointly decided to discontinue zandelisib development in the U.S. Prior to the execution of the Termination Agreement, KKC was responsible for the development and commercialization of zandelisib in Ex-U.S. and, subject to certain exceptions, was solely responsible for all costs related thereto. We also provided to KKC certain drug supplies necessary for the development and commercialization of zandelisib in the Ex-U.S., with the understanding that KKC would have assumed responsibility for manufacturing for the Ex-U.S. as soon as practicable.

During fiscal year 2023, we updated our assessment of the total transaction price from the KKC Commercialization Agreement to reflect the upfront payment, milestone payments, estimated development cost-sharing, and deferred revenue. After announcing our plan to discontinue the global development of zandelisib outside of Japan, in December 2022, we decreased our estimate for variable consideration related to development cost sharing.

With the execution of the Termination Agreement, we regained full, global rights (subject to KKC's limited rights for compassionate use) and KKC has no further rights to develop, use or commercialize zandelisib in the U.S., nor do we have any remaining performance obligations with all consideration received from KKC being nonrefundable. Therefore, the remaining long-term deferred revenue as of June 30, 2023, of \$

64.5
million that was allocated to the U.S. License obligation accounted for under Topic 808 at inception of the KKC Commercialization Agreement was recognized as revenue from collaboration agreements in the three months ended September 30, 2023, utilizing contract termination analogous to guidance provided in Topic 606.

The \$

64.5
million transaction price allocated to the U.S. License obligation accounted for under Topic 808 was included as noncurrent deferred revenue as of June 30, 2023. As of June 30, 2023, we also had deferred revenue of approximately \$

0.3
million related to the transaction price allocated to the Development Services performance obligations and recognized the remaining revenue based on the proportional performance of these development activities. The KKC Agreement was terminated on July 14, 2023 and all remaining amounts of deferred revenue were recognized during the fiscal year ended June 30, 2024.

8. Other License Agreements

Presage License Agreement

In September 2017, we, as licensee, entered into a license agreement with Presage. Under the terms of the license agreement, Presage granted us exclusive worldwide rights to develop, manufacture and commercialize voruciclib, a clinical-stage, oral and selective CDK inhibitor, and related compounds. In exchange, we paid \$

2.9 million to Presage. With respect to the first indication, an incremental \$

2.0 million payment, due upon dosing of the first subject in the first registration trial, will be owed to Presage, for total payments of \$

4.9 million prior to receipt of marketing approval of the first indication in the U.S., EU or Japan. Additional potential payments of up to \$

179.0 million will be due upon the achievement of certain development, regulatory and commercial milestones. We will also pay mid-single digit tiered royalties on the net sales of any product successfully developed. As an alternative to milestone and royalty payments related to countries in which we sublicense product rights, we will pay to Presage a tiered percentage (which decreases as product development progresses) of amounts received from such sublicensees. During the three months ended September 30, 2024 and 2023, we made no payments under the Presage license agreement.

BeiGene Collaboration

In October 2018, we entered into a clinical collaboration with BeiGene, Ltd. (BeiGene) to evaluate the safety and efficacy of zandelisib in combination with BeiGene's zanubrutinib (marketed as Brukinsa®), an inhibitor of Bruton's tyrosine kinase, for the treatment of patients with B-cell malignancies. Under the terms of the clinical collaboration agreement, we amended our ongoing Phase 1b trial to include evaluation of zandelisib in combination with zanubrutinib in patients with B-cell malignancies. Study costs are being shared equally by the parties, and we agreed to supply zandelisib and BeiGene agreed to supply zanubrutinib. We record the costs reimbursed by BeiGene as a reduction of our research and development expenses. We retained full commercial rights for zandelisib and BeiGene retained full commercial rights for zanubrutinib. With the discontinuation of the zandelisib program outside of Japan, this clinical collaboration was terminated on September 28, 2023. The Company did not recognize any cost reimbursement reductions within research and development during the three months ended September 30, 2024. Cost reimbursements recorded as a reduction of research and development costs, in the condensed consolidated statements of operations, during the three months ended September 30, 2023 were approximately \$

0.1 million.

9. Leases

In July 2020, we entered into a lease agreement for approximately

32,800 square feet of office space in San Diego, California. The lease agreement was scheduled to expire in March 2028. We accounted for the lease agreement as an operating lease. The lease agreement contained an option to renew and extend the lease term, which was not included in the determination of the right-of-use (ROU) asset and operating lease liability, as it was not reasonably certain to be exercised. In July 2022, we amended the lease to extend the lease termination date from March 2028 to November 30, 2029 and to add an additional

12,300 square feet of office space adjacent to our current office in San Diego (the Amended Lease). Upon commencement of the Amended Lease, we recognized an additional ROU asset and a corresponding operating lease liability of \$

4.3 million. The Amended Lease includes variable non-lease components (e.g., common area maintenance, maintenance, etc.) that are not included in the ROU asset and operating lease liability and are reflected as an expense in the period incurred as a component of the lease cost.

Lease Termination

On June 18, 2024 (the Agreement Date), we entered into a lease termination agreement (Agreement) with our landlord pursuant to which the parties agreed to terminate the lease for our existing office space as of September 30, 2024. The original (as amended) scheduled expiration date was November 30, 2029. As consideration for the Agreement, we agreed to pay the landlord a termination fee of approximately \$

11.1 million (the Termination Fee) and to prepay the remaining rent due under the Agreement in the amount of approximately \$

0.2 million (the Remaining Rent) and sell all the furniture and fixtures to the landlord for \$

1.00 (see [Property and Equipment](#) within [Note 3. Balance Sheet Details](#) for further discussion on the impact of the Agreement on our property and equipment). We received our security deposit, which is classified as a component of prepaid and other current assets, from the landlord in October 2024.

The Agreement was accounted for as a lease modification of the original contract. As a result of the Agreement, we reduced both the remaining ROU asset and lease liability by approximately \$

22,000, resulting in no impact to our consolidated statements of operations for the fiscal year ended June 30, 2024. We reassessed the lease classification, as of the Agreement Date, noting the current classification as an operating lease remained appropriate. Both the Termination Fee and the Remaining Rent were paid prior to June 30, 2024. Subsequent to the payment of both the Termination Fee and the Remaining Rent, our lease liability was relieved and the balance was reduced to

zero



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We incurred direct costs of approximately \$

0.2

million in connection with the Agreement which accordingly was recorded to the ROU assets as a direct cost of modifying the Agreement. As of the Agreement Date, we determined a triggering event, in accordance with ASC 360, had occurred and therefore completed an impairment analysis on its ROU asset resulting in an impairment charge of approximately \$

10.4

million being recorded in our consolidated statements of operations for the fiscal year ended June 30, 2024.

The total operating lease costs for the Amended Lease were as follows for the periods presented (in thousands):

	For the Three Months Ended September 30,	
	2024	2023
Operating lease cost		
	\$ 214	\$ 608
Variable lease costs		
	—	12
Total lease costs included in operating expenses		
	\$ 214	\$ 620

Supplemental cash flow information related to our operating leases was as follows for the periods presented (in thousands):

	For the Three Months Ended September 30,	
	2024	2023
Cash paid for amount included in the measurement of lease liabilities:		
Operating cash flows from operating leases		
	\$ —	\$ 584

As of June 30, 2024, we had

no

remaining future minimum rental payments for our operating leases and the remaining ROU asset balance was \$

0.2

million. As of September 30, 2024, we had vacated the facility and the leased property reverted to the landlord. In addition, the ROU asset has been fully amortized. During fiscal year 2024, the ROU asset balance was increased by approximately \$

0.2

million related to direct costs associated with the Agreement. Additionally, the ROU asset balance was decreased by: (1) approximately \$

22,000

associated with our reassessment of the lease liability as of the Agreement Date and (2) \$

10.4

million associated with the impairment of the ROU asset, as discussed above.

10. Stockholders' Equity

Equity Transactions

Shelf Registration Statement

We have a shelf registration statement (February 2024 Shelf Registration Statement) that permits us to sell, from time to time, up to \$

100.0

million of common stock, preferred stock, warrants, rights and units, subject to the "Baby Shelf Limitation" described below. The February 2024 Shelf Registration Statement was filed February 20, 2024 and declared effective February 28, 2024.

At-The-Market Equity Offering

On February 20, 2024, we entered into a capital on demand sales agreement with JonesTrading Institution Services LLC, pursuant to which we can offer and sell shares having an aggregate offering price of up to \$

25.0

million (the ATM Program). In no event will we sell securities registered on this registration statement in a public primary offering with a value exceeding more than one-third of our public float in any 12-month period so long as our public float remains below \$

75.0

million (Baby Shelf Limitation) As of January 2, 2024, the date used under applicable rules of the SEC to determine our public float at the commencement of the offering, one-third of our public float was equal to approximately \$

9.9
million. As of September 30, 2024,

no
shares have been issued and sold under our ATM Program.

Cooperation Agreement and Cash Dividend

On October 31, 2023, we announced our entry into a Cooperation Agreement with Anson Funds Management LP and Cable Car Capital LLC, which, among other non-financial related items provided for a capital return to stockholders in the form of a dividend in the amount of \$

1.75
per share of common stock that was declared on November 6, 2023 to stockholders of record at the close of business on November 17, 2023 . The total dividend of \$

11.7
million was paid on December 6, 2023 and was recorded as a reduction of additional paid-in capital in the condensed consolidated statements of stockholders' equity, as we have an accumulated deficit, rather than retained earnings.

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Rights Agreement

On October 1, 2023, our Board approved and adopted a rights agreement (Rights Agreement) by and between us and Computershare, Inc., as Rights Agent (as defined in the Rights Agreement). Pursuant to the Rights Agreement, the Board declared a dividend of one preferred share purchase right (each, a Right) for each outstanding share of our common stock, par value \$

0.00000002

(each a Common Share and collectively, the Common Shares). The Rights are distributable to stockholders of record as of the close of business on October 12, 2023. One Right also will be issued together with each Common Share issued by us after October 12, 2023, but before the Distribution Date, as defined in the Rights Agreement (or the earlier of the redemption or expiration of the Rights) and, in certain circumstances, after the Distribution Date. The Rights and the Rights Agreement expired at the close of business on September 30, 2024. No rights were redeemed or exchanged under the Rights Agreement.

Warrants

As of September 30, 2024, we have outstanding warrants to purchase

102,513

shares of our common stock issued to Torrey Partners LLC. The warrants are fully vested, exercisable at a price of \$

6.80

per share and expire in October 2027.

No

warrants were exercised as of September 30, 2024.

Description of Capital Stock

Our total authorized share capital is

226,100,000

shares consisting of

226,000,000

shares of common stock, \$

0.00000002

par value per share, and

100,000

shares of preferred stock, \$

0.01

par value per share.

Common Stock

The holders of common stock are entitled to one vote per share. In the event of a liquidation, dissolution or winding up of our affairs, holders of the common stock will be entitled to share ratably in all our assets that are remaining after payment of our liabilities and the liquidation preference of any outstanding shares of preferred stock. All outstanding shares of common stock are fully paid and non-assessable. The rights, preferences and privileges of holders of common stock are subject to any series of preferred stock that we have issued or that we may issue in the future. The holders of common stock have no preemptive rights and are not subject to future calls or assessments by us.

Preferred Stock

Our Board has the authority to issue up to

100,000

shares of preferred stock with a par value of \$

0.01

per share in one or more series and to fix the rights, preferences, privileges and restrictions in respect of that preferred stock, including dividend rights, dividend rates, conversion rights, voting rights, terms of redemption (including sinking fund provisions), redemption prices and liquidation preferences, and the number of shares constituting such series and the designation of any such series, without future vote or action by the stockholders. Therefore, the Board, without the approval of the stockholders, could authorize the issuance of preferred stock with voting, conversion and other rights that could affect the voting power, dividend and other rights of the holders of shares or that could have the effect of delaying, deferring or preventing a change of control. There were

no

shares of preferred stock outstanding as of September 30, 2024 and June 30, 2024.

11. Share-based Compensation

We use equity-based compensation programs to provide long-term performance incentives for our employees. These incentives consist primarily of stock options and RSUs. In December 2008, we adopted the MEI Pharma, Inc. 2008 Stock Omnibus Equity Compensation Plan (Omnibus Plan), as amended and restated from time-to-time, under which

1,850,739

shares of common stock are currently authorized for issuance. The Omnibus Plan provides for the grant of options and/or other stock-based or stock-denominated awards to our non-employee directors, officers, and employees. As of September 30, 2024, there were

691,915

shares available for future grant under the Omnibus Plan.

In May 2021, we adopted the 2021 Inducement Plan (Inducement Plan), under which

125,000

shares of common stock are authorized for issuance. On June 9, 2023, our Board approved an amendment and restatement of the Inducement Plan to increase the aggregate number of shares of common stock authorized for issuance by

92,000

shares. The Inducement Plan is intended to assist us in attracting and retaining selected individuals to serve as employees who are expected to contribute to our success, by providing an inducement for such individuals to enter into employment with us, and to achieve long-term objectives that will benefit our stockholders. As of September 30, 2024, there were

137,983

shares available for future grant under the Inducement Plan.

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During the three months ended September 30, 2024 due to the 2024 RIF, as discussed in [Note 5. Employee Termination Benefits](#), we reversed share-based compensation in excess of that recorded. Total share-based compensation for all stock awards consisted of the following for the periods presented (in thousands):

	For the Three Months Ended September 30,	
	2024	2023
Research and development	(106)	(69)
	\$	\$
General and administrative	(29)	432
	()	
Total share-based compensation	(135)	363
	\$	\$

Stock Options

Stock options granted to employees vest

25

% one year from the date of grant and ratably each month thereafter on the first day of the month following the one-year anniversary of the grant date for a period of 36 months and generally expire ten years from the date of grant. Stock options granted to directors vest ratably each month for a period of 12 months from the date of grant and generally expire ten years from the date of grant. Upon separation from the Company, without cause, our Board members have three years to exercise their vested stock options. As of September 30, 2024, there were

1,123,685

total options outstanding of which

1,044,668

were granted under the Omnibus Plan and

79,017

were granted under the Inducement Plan.

A summary of our stock option activity and related data follows:

	Number of Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Outstanding at June 30, 2024	1,357,213	31.60		
	\$			
Forfeited	(233,528)	21.85		
	\$			
Outstanding at September 30, 2024	1,123,685	33.62	6.6	—
	\$			\$
Vested and expected to vest at September 30, 2024	1,123,685	33.62	6.6	—
	\$			\$

As of September 30, 2024, the aggregate intrinsic value of outstanding options was calculated as the difference between the exercise price of the underlying options and the closing price of our common stock of \$

2.85

on that date.

Unrecognized compensation expense related to non-vested stock options totaled \$

0.3

million as of September 30, 2024. Such compensation expense is expected to be recognized over a weighted-average period of 1.52 years.

We use the Black-Scholes valuation model to estimate the grant date fair value of stock options. During the three months ended September 30, 2024, we did not grant any stock options. To calculate these fair values, the following weighted-average assumptions were used for the period presented:

For the Three Months Ended September 30,
2023

Risk-free interest rate	4.6%
Expected life (years)	5.7
Volatility	89.8%
Dividend yield	—%
Weighted-average grant date fair value	\$ 5.27

12. Subsequent Events

Sale of ME-344

On October 22, 2024 (the Closing Date), MEI and Aardvark Therapeutics, Inc. (the Purchaser), entered into an Asset Purchase Agreement (the Asset Purchase Agreement), pursuant to which we sold to Purchaser our rights, title and interest in and to certain assets related to ME-344, including relevant intellectual property rights, technology and contracts. Pursuant to the Asset Purchase Agreement, the Purchaser paid us an initial payment of \$

0.5
million in cash plus a reimbursement amount of \$

55,000
at the closing of the transaction. The Purchaser may also make future milestone payments up to \$

62.0
million after the Closing Date, payable upon the achievement of certain regulatory and revenue milestones. The Purchaser also assumed certain of our liabilities after the Closing Date, including liabilities arising under the contracts transferred under the Asset Purchase Agreement.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

This Quarterly Report on Form 10-Q (Quarterly Report) includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act) and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). All statements other than statements of historical facts contained in this Quarterly Report, including statements regarding the future financial position, business strategy and plans and objectives of management for future operations, are forward-looking statements. The words "may," "will," "intend," "plan," "believe," "anticipate," "expect," "estimate," "predict," "potential," "continue," "likely," or "opportunity," the negative of these words or similar expressions, as they relate to us, are intended to identify forward-looking statements. We have based these forward-looking statements largely on current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including, without limitation, those described in Risk Factors in our 2024 Annual Report on Form 10-K (2024 Annual Report), as filed with the Securities and Exchange Commission (SEC) on September 19, 2024.

Unless the context requires otherwise, references in this Annual Report to "MEI Pharma," "MEI," "we," "us" and "our" refer to MEI Pharma, Inc.

Overview

MEI Pharma, Inc. (Nasdaq: MEIP) is a pharmaceutical company that has been developing novel and differentiated cancer therapies. We built our pipeline by acquiring promising cancer agents and creating value in programs through clinical development, strategic partnerships, and out-licensing or commercialization, as appropriate. Our approach to oncology drug development has been to evaluate our drug candidates in combinations with standard-of-care therapies to overcome known resistance mechanisms and address clear medical needs to provide improved patient benefit. Our drug candidate pipeline includes voruciclib, an oral cyclin-dependent kinase 9 (CDK9) inhibitor, and prior to its sale (as discussed below) ME-344, an intravenous small molecule mitochondrial inhibitor targeting the oxidative phosphorylation pathway.

Strategic Alternatives

On July 22, 2024, we announced that our Board of Directors (Board) had determined unanimously to begin the evaluation of our strategic alternatives, including potential transactions as well as an orderly wind down of operations, if appropriate, to maximize the value of our assets for our stockholders. We commenced a reduction-in-force (the 2024 RIF) beginning August 1, 2024, which will continue in stages as our operational and strategic direction evolves. We have discontinued the clinical development of voruciclib, while certain nonclinical activities related to MEI's drug candidate assets will continue to be conducted by us. As part of the review of strategic alternatives, we may consider options such as out-licensing opportunities for existing programs and merger and acquisition opportunities.

Consistent with our intention to preserve cash, David M. Urso, our President and Chief Executive Officer, and Richard Ghalie, M.D., our Chief Medical Officer, stepped down effective August 1, 2024. Mr. Urso also left the Board at that date. We have entered into consulting agreements with both Mr. Urso and Dr. Ghalie under which they will remain available to assist us in our strategic efforts. Charles V. Baltic III, the Chairperson of the Board, also stepped down from the Board contemporaneously with the announcement on July 22, 2024. Our Board appointed Justin J. File, our current Chief Financial Officer, to assume the position of Acting Chief Executive Officer and has appointed Frederick W. Driscoll as Chairperson of the Board.

Sale of ME-344

On October 22, 2024 (the Closing Date), MEI and Aardvark Therapeutics, Inc. (the Purchaser), entered into an Asset Purchase Agreement (the Asset Purchase Agreement), pursuant to which we sold to Purchaser our rights, title and interest in and to certain assets related to ME-344, including relevant intellectual property rights, technology and contracts. Pursuant to the Asset Purchase Agreement, the Purchaser paid us an initial payment of \$0.5 million in cash plus a reimbursement amount of \$55,000 at the closing of the transaction. The Purchaser may also make future milestone payments up to \$62.0 million after the Closing Date, payable upon the achievement of certain regulatory and revenue milestones. The Purchaser also assumed certain of our liabilities after the Closing Date, including liabilities arising under the contracts transferred under the Asset Purchase Agreement.

Clinical Development Programs

Our clinical-stage drug candidate pipeline includes voruciclib, an oral CDK9 inhibitor, and prior to its sale, ME-344, an intravenous small molecule mitochondrial inhibitor targeting the oxidative phosphorylation pathway in the mitochondria.

Investigational Agents	Therapeutic Area	Combination	Pre-IND	Phase 1/1b	Phase 1/2
Voruciclib Oral CDK9 Inhibitor	Acute Myeloid Leukemia Relapsed/refractory (2L+)	Single-agent VENCLEXTA® (venetoclax)	Completed		
	Solid Tumors*	Single-agent & Vemurafenib	Terminated		
ME-344 OXPHOS Inhibition	HER2-negative Breast Cancer**	AVASTIN® (Bevacizumab)	Completed		
	Colorectal Cancer Relapsed	AVASTIN® (Bevacizumab)	Completed		
	Solid Tumors	VEGF Inhibitors (Bevacizumab & tyrosine kinase inhibitors)	New Formulation		

*Three Phase 1 Studies in a total of 77 patients. **Phase 0 window of opportunity study: investigator initiated, placebo controlled.

Voruciclib: Potent Orally Administered CDK9 Inhibitor in Phase 1 Studies

Following the announcement of the exploration of strategic alternatives on July 22, 2024, all ongoing clinical trial efforts for voruciclib have ceased, while certain nonclinical activities have continued. Voruciclib is a selective orally administered CDK9 inhibitor. Voruciclib recently completed a Phase 1 trial evaluating dose and schedule in patients with acute myeloid leukemia (AML) in combination with the B-cell lymphoma 2 (BCL-2) inhibitor venetoclax (marketed as Venclexta®). Voruciclib is also being evaluated in pre-clinical studies to explore potential activity in various solid tumor cancers including in combination with therapies that target the RAS signaling pathway, such as KRAS inhibitors.

Voruciclib Scientific Overview: Cell Cycle Signaling

CDK9 has important functions in cell cycle regulation, including the modulation of two therapeutic targets in cancer:

- CDK9 is a transcriptional regulator of the myeloid leukemia cell differentiation protein (Mcl-1), a member of the family of anti-apoptotic proteins which, when elevated, may prevent the cell from undergoing cell death and result in poor prognosis in cancer. Inhibition of CDK9 blocks the production of Mcl-1, which is also an established resistance mechanism to the BCL-2 inhibitor venetoclax.
- CDK9 is a transcriptional regulator of the MYC proto-oncogene protein (MYC) which regulates cell proliferation and growth. Upregulation of MYC is implicated in many human cancers and is frequently associated with poor prognosis and unfavorable patient survival. CDK9, in addition to being a transcription factor for MYC, also decreases phosphorylation of MYC protein that is implicated in stabilizing MYC in KRAS mutant cancers.

Directly inhibiting MCL1 and MYC has historically been difficult, but CDK9 is a promising approach to indirectly target these oncogenes.

Voruciclib: Inhibition of MCL1

CDK9 is a known transcriptional regulator of MCL1. Over expression of MCL1 is frequently observed in many tumor types and is closely associated with tumorigenesis, poor prognosis and drug resistance. In AML, MCL1 is upregulated in about half of patients with relapsed and refractory (R/R) disease and is associated with poor prognosis in these patients. Also important, high levels of MCL1 expression are associated with resistance to venetoclax.

In pre-clinical studies, voruciclib shows dose-dependent suppression of MCL1; in December 2017, a study of voruciclib published in the journal Nature Scientific Reports reported that the combination of voruciclib plus the BCL-2 inhibitor venetoclax was capable of inhibiting two master regulators of cell survival, MCL-1 and BCL-2, and achieved synergistic antitumor effect in an aggressive subset of DLBCL cells.

In a peer reviewed manuscript published in 2020, it was reported that the inhibition of CDK9 by voruciclib synergistically enhances cell death induced by the BCL-2 inhibitor venetoclax in preclinical models of AML. The data demonstrated that voruciclib synergizes with venetoclax to induce programmed cell death, or apoptosis, in both AML cell lines and primary patient samples. It was also demonstrated that voruciclib downregulates MCL1, which is relevant for the synergy between voruciclib and venetoclax, and further that voruciclib downregulates MYC, which also contributes to the synergies with venetoclax.

Subsequently, and consistent with the reported pre-clinical studies, data from an ongoing Phase 1 study evaluating voruciclib as a single agent and in combination with venetoclax in patients with relapsed or refractory (R/R) AML have also demonstrated the anticipated decreases in Mcl-1 protein.

The research suggests that voruciclib is potentially an attractive therapeutic agent for treating cancers in combination with venetoclax or other BCL-2 inhibitors, to address potential resistance associated with MCL1, and is supportive of our ongoing clinical evaluation of voruciclib in AML.

Voruciclib: Inhibition of MYC

Many cancers are associated with over expression of MYC, a transcription factor regulating cell proliferation and growth. CDK9 is a known regulator of MYC transcription and a modulator of MYC protein phosphorylation. Data reported at the American Association for Cancer Research (AACR) Annual Meeting 2021 in preclinical models demonstrated that voruciclib:

- Results in a rapid decrease in the phosphorylation of proteins that promote MYC transcription;
- Rapidly decreases phosphorylation of MYC protein on Ser62, a site implicated in stabilizing MYC in KRAS mutant cancers;
- Possesses single agent activity against multiple KRAS mutant cancer cell lines both in vitro and in vivo; and
- Synergistically inhibits KRAS G12C mutant cancer cell lines in combination with KRAS G12C inhibitors, both in vitro and in vivo.

The research presented suggests that voruciclib could be an attractive therapeutic agent for both hematological cancers, as well as solid tumors, dependent on the activity of MYC.

Clinical Programs

In a recent Phase 1 clinical trial, we evaluated the dose and schedule of voruciclib in combination with venetoclax, a BCL-2 inhibitor, in patients with R/R AML. The trial started with the evaluation of dose and schedule of voruciclib as a monotherapy in patients with relapsed and refractory B-cell malignancies and AML after failure of prior standard therapies to determine the safety, preliminary efficacy and maximum tolerated dose. The primary objectives of the study were to determine the safety and biologic effective dose of voruciclib monotherapy or voruciclib in combination with venetoclax. Secondary objectives of the study included assessing the preliminary efficacy, pharmacokinetics, pharmacodynamics, and biomarkers of voruciclib monotherapy or voruciclib in combination with venetoclax.

As we reported in a poster presented at the American Society of Hematology (ASH) Annual Meeting in December 2023, the voruciclib monotherapy dose escalation/expansion stage of the study enrolled a total of 40 patients and is complete. The majority of patients (n=21) had AML and the remaining patients (n=19) had B-cell malignancies. Of the 40 patients enrolled, the first 16 were dosed daily continuously at 50 and 100 mg and the following 24 patients were dosed on an intermittent schedule (14 consecutive days on therapy in a 28-day cycle) at 100, 150 and 200 mg. All patients were heavily pre-treated with a median of three prior therapies (range 1-9), and five patients had prior hematopoietic stem cell transplant. Voruciclib at doses up to 200 mg administered on 14 consecutive days in a 28-day cycle (Cohort 2) was well tolerated with no dose limiting toxicities (DLT) reported. The most common adverse events ($\geq 20\%$ of patients) were diarrhea, nausea, anemia and fatigue. The large majority of adverse events were Grade 1-2; of note, the only Grade 3-4 adverse events in Cohort 2 were diarrhea (n=1) and anemia (n=5). Pharmacokinetics were dose proportional and a mean half-life of approximately 24 hours supports once daily dosing.

On the intermittent dosing schedule selected for further development, no DLTs were observed, there were no Grade 3 or higher drug related toxicities, and dose escalation was stopped at 200 mg before reaching the maximum tolerated dose because plasma concentrations reached levels considered sufficient for target inhibition. In the 21 patients enrolled with AML, one patient at 100 mg achieved a morphologic leukemia-free state and nine patients had disease stabilization, which lasted at least three months in two patients. In the 19 patients enrolled with B-cell malignancies, four patients had stable disease with a decrease in tumor size. Initial results from correlative studies assessing myeloid leukemia cell differentiation protein (Mcl-1) and RNA Pol II phosphorylation on Ser2 (RNA Pol II p-S2) demonstrated reduction in expression consistent with the anticipated on-target pharmacodynamic effect of voruciclib on Mcl-1 and RNA Pol II p-S2.

The next stage of the study evaluated seven voruciclib dose levels from 50 mg every other day to 300 mg daily for 14 consecutive days in a 28-day cycle in combination with standard dose venetoclax in patients with R/R AML. A total of 41 patients with R/R AML, median age 67 years (range 34-89), enrolled in this dose escalation stage of the study evaluating voruciclib in combination with venetoclax. These patients were generally heavily pretreated; the median number of prior therapies was 2 (range 1-7), and 18 (44%) patients had ≥ 3 prior lines. Almost all patients (39/41) were treated with venetoclax in an earlier line of therapy. Additionally, 30 (73%) patients were noted as being in an adverse 2017 ELN Risk Category due to adverse cytogenetics and molecular mutations.

Of the 32 patients administered voruciclib at doses ≥ 100 mg in combination with venetoclax 10 (31%) achieved disease control. Three patients achieved a response, including two patients that achieved a complete response with incomplete hematologic recovery (CRI) and one patient that achieved a morphologic leukemia-free state (MLFS), in each case having received venetoclax in an earlier line of treatment. Responses lasted 6 months in one patient, 9 months and ongoing in the second patient, and the third patient was referred to stem cell transplant. Further, an additional 7 patients had stable disease which lasted more than 90 days and 13 had stable disease < 3 months.

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In the 28 patients administered voruciclib in combination with venetoclax and with blood samples available for analysis, initial results from correlative biomarker assay studies demonstrated anticipated decreases of Mcl-1, including a greater decrease in Mcl-1 in responding patients. This supports our hypothesis that voruciclib, as an inhibitor of CDK9, regulates Mcl-1 and therefore may address the upregulation of MCL1 associated with venetoclax. Additional evidence of anti-leukemic activity was also demonstrated including decreases in bone marrow blast counts post voruciclib/venetoclax administration versus pre drug administration in ~50% (11/21) of evaluable patients.

Voruciclib at doses up to 300 mg administered on 14 consecutive days in a 28-day cycle in combination with standard dose venetoclax was well tolerated with no dose limiting toxicities observed. The maximum tolerated dose of voruciclib administered on this schedule with venetoclax has not been established. There were no discontinuations due to drug-related adverse events and no evidence of overlapping toxicity has been observed to date. The most common (≥5% of patients) grade 3 adverse events were myelosuppression associated with AML. Only 1 patient was observed as having a non-hematologic grade 3 drug-related adverse event (diarrhea).

Before ending the study, three patients were administered 150 mg voruciclib over 21 consecutive days in a 28-day cycle in combination with venetoclax to increase dose intensity and potentially optimize patient response based upon the rebound of peripheral blast counts in 44% (8/18) of the patients between Day 14 and Day 28 when voruciclib was stopped while continuing venetoclax.

Voruciclib was also previously evaluated in more than 70 patients with solid tumors in multiple Phase 1 studies. The totality of the clinical data, along with data from pre-clinical studies, suggests voruciclib's ability to inhibit its molecular target at a projected dose as low as 150 mg daily. In one clinical study, voruciclib was evaluated in combination with vemurafenib (marketed as Zelboraf®) in nine patients with BRAF mutated advanced/inoperable malignant melanoma. All three BRAF/MEK naive patients achieved a response: two partial responses and one complete response. In this study voruciclib was dosed at 150 mg daily plus vemurafenib 720 mg or 960 mg twice daily in 28-day cycles. The most common adverse events were fatigue, constipation, diarrhea, arthralgia and headache. One instance of grade 3 fatigue was dose limiting and no serious adverse events related to voruciclib were reported. Other clinical studies evaluated voruciclib at doses up to 850 mg in patients with solid tumors, demonstrating additional evidence of potential biologic activity and an adverse event profile generally consistent with other drugs in its class.

ME-344: Mitochondrial Inhibitor with Combinatorial Potential

Nonclinical activities related to ME-344 continued following the announcement of the exploration of strategic alternatives on July 22, 2024 and ended with the closing of its sale, as discussed under [Sale of ME-344](#), elsewhere in this Quarterly Report on Form 10-Q. MEI-344 is a novel drug candidate that inhibits mitochondrial OXPHOS, a fundamental metabolic pathway involved in the production of adenosine triphosphate (ATP) in the mitochondria. ATP provides energy to drive many metabolic cell processes, including division, proliferation, and growth. By disrupting the production of ATP, ME-344 has been shown to induce cancer cell death in nonclinical models and was associated with antitumor activity in clinical studies. ME-344 has also demonstrated clinical activity in multiple clinical studies in combinations, including with bevacizumab (Avastin®).

Recently, we were advancing ME-344 via development of a new formulation with the goal of increasing biological activity, improving patient convenience of administration and increasing commercial opportunity. We believe a new formulation represents the optimal approach to pursue the potential of the program after observing encouraging data in two clinical studies evaluating the prior ME-344 formulation in combination with bevacizumab (Avastin®).

ME-344 Scientific Overview: Cancer Metabolism

Energy supplied in the form of ATP fuels tumor metabolism supporting cell division and growth. Accordingly, tumor cells often display a high metabolic rate to support tumor cell survival and proliferation. This heightened metabolism requires a continual supply of energy in the form of ATP.

Anti-angiogenics, such as the vascular endothelial growth factor (VEGF) inhibitor bevacizumab, have the potential to normalize vasculature and decrease reliance on glycolysis for ATP. The resulting reduction in glycolysis may trigger an increased dependence on mitochondrial ATP production for energy to support continued tumor proliferation. In such cases of tumor plasticity, the combination of ME-344 and bevacizumab may induce metabolic synthetic lethality, providing a novel therapeutic strategy. Specifically, leveraging the ability of antiangiogenics like bevacizumab to reduce glycolysis and force tumor cells to switch to mitochondrial respiration via OXPHOS, which is inhibited by ME-344, may reduce access to ATP needed for cell division and growth in tumors.

We obtained initial clinical data on this approach in a completed investigator-initiated, multi-center, randomized, controlled, window of opportunity clinical trial evaluating ME-344 in combination with bevacizumab that enrolled a total of 42 patients with human epidermal growth factor receptor 2 (HER2) negative breast cancer. Further clinical support for the combination of ME-344 in combination with bevacizumab was reported in April 2024 from a Phase 1b study of patients with relapsed metastatic colorectal cancer (mCRC) after failure of standard therapies. This study demonstrated clinical activity, including an effect on progression free survival in a cohort of 23 patients.

An earlier Phase 1 clinical study evaluating ME-344 as a single-agent in patients with refractory solid tumors also demonstrated anti-tumor activity, further validating the potential of mitochondrial inhibition as a promising therapeutic modality.

Clinical Program

ME-344 has been evaluated pre-clinically and clinically as a single agent and in combination with anti-angiogenics such as bevacizumab. When evaluated as a single agent, ME-344 demonstrated evidence of activity against refractory solid tumors in a Phase 1b trial, and in pre-clinical studies tumor cells treated with ME-344 resulted in a rapid loss of ATP and cancer cell death. In addition to single agent activity, ME-344 has also demonstrated significant potential in combination with anti-angiogenic therapeutics.

Pre-clinical studies have shown that one outcome of anti-angiogenics is a reduced rate of glycolysis in tumors as a mechanism to slow tumor growth. However, when faced with reduced glycolysis and reduced ATP production, tumor metabolism was able to shift to mitochondrial metabolism for energy production to support continued tumor proliferation. In such cases of tumor plasticity in the presence of treatment with anti-angiogenics, contemporaneously targeting the mitochondria as an alternative metabolic source of ATP with ME-344 may open an important development opportunity.

Support for this combinatorial use of ME-344 was first published in the June 2016 edition of Cell Reports; pre-clinical data from a collaboration with the Spanish National Cancer Research Centre in Madrid demonstrated mitochondria-specific effects of ME-344 in cancer cells, including substantially enhanced anti-tumor activity when combined with agents that inhibit the activity of VEGF. These data demonstrating the potential anti-cancer effects of combining ME-344 with a VEGF inhibitor due to an inhibition of both mitochondrial and glycolytic metabolism provided a basis for commencement of an investigator-initiated trial of ME-344 in combination with bevacizumab in HER2 negative breast cancer patients.

Results published in the November 2019 issue of Clinical Cancer Research from a multi-center, investigator-initiated, randomized, controlled, clinical trial that evaluated the combination of ME-344 and bevacizumab in 42 women with early HER2-negative breast cancer provided evidence for the combinatorial use of ME-344 with anti-angiogenic therapeutics.

The primary objective of the trial was to show proof of ME-344 biologic activity as measured by reductions in the nuclear protein Ki67 (expression of which is strongly associated with tumor cell proliferation and growth) from days 0 to 28 compared to the control group who received bevacizumab alone. Secondary objectives included determining whether ME-344 biologic activity correlates with vascular normalization. The data demonstrated significant biologic activity in the ME-344 treatment group:

- In ME-344 treated patients, mean absolute Ki67 decreases were 13.3 compared to an increase of 1.1 in the bevacizumab monotherapy group (P=0.01).
- In ME-344 treated patients, mean relative Ki67 decreases were 23% compared to an increase of 186% in the bevacizumab monotherapy group (P < 0.01).
- The mean relative Ki67 reduction in patients experiencing vascular normalization in the ME-344 treated patients was 33%, compared to an increase of 11.8% in normalized patients from the bevacizumab monotherapy group (P=0.09). Approximately one-third of patients in each arm had vascular normalization.

Treatment was generally well tolerated; three grade 3 adverse events of high blood pressure were reported, two in the ME-344 arm and one in the bevacizumab monotherapy arm.

Building on the clinical study evaluating patients with breast cancer, a Phase 1b study evaluating ME-344 in combination with bevacizumab in patients with relapsed metastatic colorectal cancer (mCRC) after failure of standard therapies was initiated. The study was designed to evaluate ME-344 plus bevacizumab in up to two cohorts of approximately 20 patients each. The option to enroll the second cohort was conditioned upon Cohort 1 reaching a predetermined non-progression threshold of at least 20% at four months. Patients in the study were treated until disease progression or intolerability. The primary endpoint of the study was 16-week progression free survival (PFS), and secondary endpoints included overall PFS, duration of response, overall survival and safety.

ME-344 was administered once weekly on Days 1, 8 and 15 combined with bevacizumab on Days 1 and 15 of each 28-day cycle. Cohort 1 enrolled a total of 23 patients with relapsed mCRC. Patients were generally heavily pretreated; the median number of prior lines of therapy was 4 (range 1-8), 18 (78%) patients had ≥3 prior lines, and all patients had previously received bevacizumab and standard chemotherapy. As reported in April 2024, the combination was generally well tolerated with no overlapping toxicities observed. Two patients (9%) discontinued therapy due to an adverse event: fatigue considered related to study drugs and sepsis considered unrelated. The most common (≥10% of patients) drug-related adverse events (all grades/grade ≥3) were fatigue in 8 (35%) / 3 (13%) patients and abdominal pain in 3 (13%) / 2 (9%) patients.

It was further reported that in the first cohort, 5 of 20 (25%) evaluable patients completed 16 weeks of therapy without evidence of disease progression, exceeding the 20% predetermined threshold as set forth in the Clinical Study Protocol to proceed to Cohort 2. The median PFS was 1.9 months, the 4-month PFS rate was 31.2%, and the median overall survival was 6.7 months with 15 patients

censored at the time of analysis. Nine (45%) of the 20 evaluable patients had stable disease. Although Cohort 1 exceeded the predetermined PFS threshold, we decided not to initiate enrollment in a second cohort.

Results from an earlier, first-in-human, single-agent Phase 1 clinical trial of ME-344 in patients with refractory solid tumors were published in the April 1, 2015 edition of *Cancer*. The results indicated that eight of 21 evaluable patients (38%) treated with ME-344 achieved stable disease or better, including five who experienced progression-free survival that was at least twice the duration of their last prior treatment before entry into the trial. In addition, one of these patients, a heavily pre-treated patient with small cell lung cancer, achieved a confirmed partial response and remained on study for two years. ME-344 was generally well tolerated at doses equal to or less than 10 mg/kg delivered on a weekly schedule for extended durations. Treatment-related adverse events included nausea, dizziness and fatigue. Dose-limiting toxicities were observed at both the 15 mg/kg and 20 mg/kg dose levels, consisting primarily of grade 3 peripheral neuropathy.

Through October 22, 2024, we were pursuing ME-344 via development of a new formulation to advance our novel approach to inducing synthetic lethality in tumors in combination with VEGF inhibitors such as bevacizumab (Avastin®). We had already initiated research and development activity of the new formulation, with the goal of increasing biological activity, improving patient convenience of administration and increasing commercial opportunity.

Also, through October 22, 2024, we were advancing ME-344 in combination with the anti-angiogenic antibody bevacizumab in a Phase 1b study evaluating patients with relapsed colorectal cancer. The study enrolled patients with progressive disease after failure of standard therapies with patients treated until disease progression or intolerance. The primary objective was progression free survival. Secondary endpoints included overall response rate, duration of response, overall survival and safety. Additionally, ME-344 may also have clinical potential against hematological malignancies. At the AACR Annual Meeting 2022, a poster presentation reported results from preclinical studies exploring the ability of ME-344 to enhance the activity of venetoclax against AML. Data from the in vitro and in vivo preclinical studies evaluating the combination of ME-344 with venetoclax in standard-of-care-resistant AML cell lines and relapsed or refractory AML patient samples suggest that ME-344, both alone and in combination with venetoclax, inhibits purine biosynthesis, suppresses oxidative phosphorylation, induces apoptosis and decreases MCL-1, which together target metabolic vulnerabilities of AML cells. The data demonstrated that ME-344 and venetoclax prolong survival in MV4-11 and MV4-11/AraC-R-derived xenograft AML models. The poster concluded that ME-344 enhances venetoclax activity against AML cells including resistant AML.

Zandelisib: PI3Kδ Inhibitor Overview

Zandelisib is an oral, once-daily, selective PI3Kδ inhibitor that we were jointly developing with Kyowa Kirin Co., Ltd. (KKC) under a global license, development and commercialization agreement entered into in April 2020.

In March 2022, we and KKC jointly decided to discontinue global development of zandelisib for indolent forms of non-Hodgkin lymphoma outside of Japan. The discontinuation of zandelisib development outside of Japan was a business decision based on the most recent regulatory guidance from the FDA and was not related to the zandelisib clinical data generated to date. After making the joint decision to terminate development outside of Japan, we and KKC began closing all ongoing zandelisib clinical studies outside of Japan, including the Phase 3 COASTAL trial, the Phase 2 TIDAL trial, and the Phase 2 CORAL trial.

Subsequently, in May 2023, KKC decided to discontinue development of zandelisib in Japan. The discontinuation of zandelisib in Japan was a business decision by KKC based on the most recent regulatory guidance from the Pharmaceuticals and Medical Devices Agency in Japan and was not related to the zandelisib clinical data generated to date.

KKC License, Development and Commercialization Agreement

In April 2020, we entered into the April 2020, License, Development and Commercialization Agreement with KKC (the KKC Commercialization Agreement) under which we granted to KKC a co-exclusive, sublicensable, payment-bearing license under certain patents and know-how controlled by us to develop and commercialize zandelisib and any pharmaceutical product containing zandelisib for all human indications in the U.S. (the U.S. License), and an exclusive (subject to certain retained rights to perform obligations under the KKC Commercialization Agreement), sublicensable, payment-bearing, license under certain patents and know-how controlled by us to develop and commercialize zandelisib and any pharmaceutical product containing zandelisib for all human indications in countries outside of the U.S. (the Ex-U.S. and the Ex-U.S. License). Also, under the KKC Commercialization Agreement, we were granted a co-exclusive, sublicensable, license under certain patents and know-how controlled by KKC to develop and commercialize zandelisib for all human indications in the U.S., and a co-exclusive, sublicensable, royalty-free, fully paid license under certain patents and know-how controlled by KKC to perform our obligations in the Ex-U.S. and were paid an initial non-refundable payment of \$100.0 million. Additionally, in Japan, the KKC Commercialization Agreement included potential regulatory and commercialization milestone payments plus royalties on net sales of zandelisib in Japan, which are tiered beginning in the teens. Prior to the execution of the Termination Agreement as discussed below, KKC was responsible for the development and commercialization of zandelisib in the Ex-U.S. and, subject to certain exceptions, solely responsible for all costs related thereto. We

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also provided to KKC certain drug supplies necessary for the development and commercialization of zandelisib in the Ex-U.S., with the understanding that KKC would have assumed responsibility for manufacturing for the Ex-U.S. as soon as practicable.

On July 14, 2023, we entered into a Termination Agreement with KKC (the Termination Agreement) to mutually terminate the KKC Commercialization Agreement and all other related agreements between the parties. Pursuant to the Termination Agreement:

- we regained full, global rights to develop, manufacture and commercialize zandelisib, subject to KKC's limited rights to use zandelisib for compassionate use (as more specifically defined in the Termination Agreement) in certain expanded access programs for the existing patients who have been enrolled in Japanese clinical trial sponsored by KKC until November 30, 2027, and for which KKC is fully liable;
- each party released the other party from any and all claims, demands, etc. arising from the KKC Commercialization Agreement, excluding certain surviving claims; and
- we are obligated to deliver a discrete quantity of materials to facilitate KKC's compassionate use activities.

As of June 30, 2023, we had \$64.9 million of aggregate deferred revenue associated with the KKC Commercialization Agreement, of which \$64.5 million was allocated to the U.S. License and \$0.3 million was allocated to the Development Services performance obligations which were recognized based on the proportional performance of these development activities through wind-down of the associated trials. As further discussed in [Note 7. License Agreements](#), in connection with the execution of the Termination Agreement during the three months ended September 30, 2023, we recognized the \$64.5 million of noncash long-term deferred revenue associated with the U.S. License as well as the remaining \$0.3 million noncash deferred revenue associated with the completion of the underlying proportional performance activities. As of September 30, 2023, all deferred revenue associated with the KKC Commercialization Agreement had been recognized.

Results of Operations

Comparison of Three Months Ended September 30, 2024 and 2023

The following table summarizes certain components of our results of operations (in thousands):

	For the Fiscal Three Months Ended September 30,					
	2024		2023	\$ Change	% Change	
Revenues	\$	—	\$	65,297	\$	(65,297) (100.0)%
Research and development		3,163		3,485		(322) (9.2)%
General and administrative		5,189		6,531		(1,342) (20.5)%
Other income, net		345		1,093		(748) (68.4)%

Revenue: During the three months ended September 30, 2024, we recognized no revenue due to all deferred revenue associated with the KKC Commercialization Agreement having been recognized in fiscal year 2024, upon entry into the Termination Agreement. During the three months ended September 30, 2023, we recognized revenue of \$65.3 million from the KKC Commercialization Agreement.

Research and Development: The following is a summary of our research and development expenses to supplement the more detailed discussion below (in thousands).

	For the Three Months Ended September 30,			
	2024		2023	
zandelisib	\$	54	\$	449
voruciclib		717		(335)
ME-344		357		1,220
Other		2,035		2,151
Total research and development expenses	\$	3,163	\$	3,485

Research and development costs decreased by \$0.3 million to \$3.2 million for three months ended September 30, 2024 compared to \$3.5 million for the three months ended September 30, 2023. Costs related to ME-344 decreased \$0.9 million due to decreased manufacturing and clinical costs related to the Phase 1b study. Costs related to zandelisib decreased \$0.4 million, primarily as a result of the discontinuation of the program during fiscal year 2023 and the completion of wind-down related activities. Costs related to voruciclib increased \$1.1 million mainly due to greater recognized manufacturing and clinical costs in the Phase 1 study and costs associated with nonclinical studies. Other research and development costs decreased a net \$0.1 million primarily due to reduced

payroll related costs partially offset by increased expenses associated with our plan to explore strategic alternatives that was announced in July 2024.

General and Administrative: General and administrative expenses decreased by \$1.3 million to \$5.2 million for the three months ended September 30, 2024 compared to \$6.5 million for the three months ended September 30, 2023. The decrease was primarily due to a \$0.8 million decrease in legal costs and \$0.6 million in professional fees associated with various stockholder related items from the prior fiscal year with no current period recurrence, a \$0.5 million decrease in share-based compensation costs due to reversal of expense in excess of vested shares recognized upon execution of our 2024 RIF and a \$0.4 million decrease in corporate overhead costs. These decreases were partially offset by a \$0.9 million increase in expenses associated with the 2024 RIF partially offset by a decrease in payroll related costs.

Other Income, net: Other income, net, decreased by \$0.8 million to \$0.3 million for the three months ended September 30, 2024 compared to \$1.1 million for the three months ended September 30, 2023. We received interest and dividend income of \$0.4 million for the three months ended September 30, 2024 compared to \$1.1 million for the three months ended September 30, 2023. The decrease in interest and dividend income was primarily due to lower average balances during the three months ended September 30, 2024 compared to the three months ended September 30, 2023.

Liquidity and Capital Resources

To date, we have obtained cash and funded our operations primarily through equity financings and license agreements. There can be no assurance that we will be able to continue to raise additional capital in the future. We have accumulated losses of \$396.2 million since inception and expect to incur operating losses and generate negative cash flows from operations for the foreseeable future. As of September 30, 2024, we had \$26.9 million in cash and cash equivalents, and short-term investments. On July 22, 2024, we announced that our Board had determined unanimously to begin the evaluation of our strategic alternatives, including potential transactions as well as an orderly wind down of operations, if appropriate, to maximize the value of our assets for our stockholders. In connection with the exploration of strategic alternatives, we initiated the 2024 RIF to reduce headcount on August 1, 2024 and discontinued the clinical development of voruciclib. As a result of this announcement, we expect our research and development expenses to decrease significantly as we discontinued our clinical research and development activities along with decreased general and administrative costs as we reduce headcount and other operational expenses that supported research and development activities. We will continue to incur research and development expenses in connection with clinical trial closing costs and the completion of certain ongoing nonclinical activities. We believe our cash balance, including our short-term investments, is sufficient to fund operations for at least the next 12 months.

Sources and Uses of Our Cash

Net cash used in operating activities for the three months ended September 30, 2024 of \$11.5 million consisted of our net loss of \$8.0 million and \$3.9 million in changes in our operating assets partially offset by \$0.5 million for noncash items. Net cash used in operating activities for the three months ended September 30, 2023 of \$18.5 million consisted of our net income of \$56.4 million and \$0.8 million in noncash items offset by changes in our operating assets and liabilities of \$75.7 million primarily due to recognition of \$64.9 million in deferred revenue.

Net cash provided by investing activities for the three months ended September 30, 2024 was \$14.7 million as compared to \$5.0 million cash provided by investing activities for the three months ended September 30, 2023. The change in cash provided by investing activities was primarily due to more net short-term investment activity during the three months ended September 30, 2024.

Capital Resource Requirements

On June 18, 2024, we entered into a lease termination agreement (Agreement) with our landlord for our offices at 11455 El Camino Real, Suite 200 and Suite 250, San Diego, California. Under the Agreement, the lease terminated on September 30, 2024, rather than its scheduled expiration date of November 30, 2029. During the fiscal year ended June 30, 2024, we paid the landlord a termination fee totaling approximately \$11.1 million in addition to prepaying the remaining rent under the Agreement in the amount of approximately \$0.2 million. We have no further financial obligations under the Agreement.

As of September 30, 2024, we have the following potential purchase obligations for which the timing and/or likelihood of occurrence is unknown; however, if such claims arise in the future, they could have a material effect on our financial position, results of operations, and cash flows.

- Under our remaining license agreements, we have payment obligations, which are contingent upon future events such as our achievement of specified development, regulatory and commercial milestones and are required to make royalty payments in connection with the sales of products developed under those agreements. For additional details regarding

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these agreements, see the section titled [Note 8. Other License Agreements](#) and [Note 6. Commitments and Contingencies](#) to our condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report;

- Obligations under contracts which are cancelable without significant penalty;
 - Purchase orders issued in the ordinary course of business as they represent authorizations to purchase the items rather than binding agreements; and
 - Contracts in the normal course of business with clinical supply manufacturers and with vendors for preclinical studies, research supplies and other services and products for operating purposes. These contracts are cancelable and generally provide for termination after a notice period.
- Our future capital requirements will depend on many factors, including:
- the Board's decision regarding strategic alternatives;
 - the scope, progress, results and costs of drug discovery, preclinical development, laboratory testing and clinical trials for our product candidates;
 - the costs, timing and outcome of regulatory review of our product candidates;
 - the costs of establishing or contracting for sales, marketing and distribution capabilities if we obtain regulatory approvals to market our product candidates;
 - the costs of securing and producing drug substance and drug product material for use in preclinical studies, clinical trials and for use as commercial supply;
 - the costs of securing manufacturing arrangements for development activities and commercial production;
 - the scope, prioritization and number of our research and development programs;
 - the extent to which we are obligated to reimburse, or entitled to reimbursement of, clinical trial costs under future collaboration agreements, if any; and
 - the costs of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending intellectual property-related claims.

Estimate Considerations Related to Macroeconomic Conditions and other Geopolitical Conditions

Due to recent disruptions in access to bank deposits and lending commitments associated with macroeconomic and geopolitical conditions, there has been uncertainty and disruption in the global economy and financial markets. We are not aware of any specific event or circumstance that would require an update to our estimates or judgments or a revision of the carrying value of our assets or liabilities as of September 30, 2024. While there was no material impact to our condensed consolidated financial statements as of and for the three months ended September 30, 2024, these estimates may change, as new events occur and additional information is obtained, which could materially impact our condensed consolidated financial statements in future reporting periods.

Critical Accounting Estimates

We describe our significant accounting policies in *Note 2. Summary of Significant Accounting Policies*, of the notes to the financial statements included in our 2024 Annual Report. We discuss our critical accounting estimates in *Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations*, in our 2024 Annual Report. There have been no changes in our significant accounting policies or critical accounting estimates since June 30, 2024.

Recent Accounting Pronouncement

See [Note 2. Summary of Significant Accounting Policies](#) in the Notes to Condensed Consolidated Financial Statements in this Quarterly Report.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

As a smaller reporting company, the Company is not required to provide the information otherwise required by this Item.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are controls and other procedures of a company that are designed to ensure that information required to be disclosed by the company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. As of the end of the period covered by this Quarterly Report, or September 30, 2024, our management, with the participation of our principal executive officer and principal financial officer, has evaluated the effectiveness of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Based on such evaluation, our principal executive officer and principal financial officer have concluded that, as of such date, our disclosure controls and procedures were effective.

Changes in Internal Control over Financial Reporting

Under the supervision and with the participation of our management, including our principal executive and principal financial officer, we carried out an evaluation of any potential changes in our internal control over financial reporting during the fiscal quarter ended September 30, 2024. There were no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act) that occurred during the fiscal quarter ended September 30, 2024 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations of Internal Controls

Our management does not expect that our disclosure controls and procedures or our internal controls over financial reporting will prevent or detect all error and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Due to the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within our company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

PART II OTHER INFORMATION

Item 1. Legal Proceedings

None.

Item 1A. Risk Factors

There have been no material changes in our risk factors from those included in our 2024 Annual Report

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None of our executive officers or directors have adopted, modified or terminated any contract, instruction, or written plan for the purchase or sale of the Company's securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1 (c) or any "non-Rule 10b5-1 trading arrangement" (as defined in Item 408(c) of Regulation S-K) during the three months ended September 30, 2024.

Item 6. Exhibits
Exhibit Index

Exhibit Number	Description	Schedule/ Form	Incorporated by Reference Herein		Filing Date
			File No.	Exhibit	
2.1	Asset Purchase Agreement, by and between MEI Pharma, Inc. and Aardvark Therapeutics, Inc., dated as of October 22, 2024.	8-K	001-41827	2.1	October 25, 2022
3.1	Certificate of Amendment of the Amended and Restated Certificate of Incorporation of MEI Pharma, Inc., filed with the Delaware Secretary of State on April 14, 2023	8-K	000-50484	3.1	April 14, 2023
3.2	Sixth Amended and Restated Bylaws of MEI Pharma, Inc. adopted as of December 18, 2023	8-K	001-41827	3.1	December 22, 2023
3.3	Certificate of Designation of Series A Convertible Preferred Stock of Marshall Edwards, Inc.	8-K	000-50484	3.1	May 11, 2011
3.4	Certificate of Designation of Series B Preferred Stock of Marshall Edwards, Inc.	8-K	000-50484	10.1	March 18, 2011
3.5	Certification of Designation of Series A Junior Participating Preferred Stock	8-K	000-50484	3.1	October 3, 2023
4.1	Specimen Stock Certificate	S-1	333-109129	4.1	October 31, 2023
4.2	Form of Warrant	8-K	000-50484	10.1	May 16, 2018
10.1+	Addendum to Employment Agreement between MEI Pharma, Inc. and Justin J. File, dated August 1, 2024	10-K	000-50484	10.24	September 19, 2024
10.2*	Separation and Release Agreement, dated as of August 3, 2024, by and between MEI Pharma, Inc. and Richard G. Ghalie				
10.3*	Separation and Release Agreement, dated as of August 4, 2024, by and between MEI Pharma, Inc. and David M. Urso				
10.4*	Consulting Services Agreement, dated as of August 2, 2024, by and between MEI Pharma, Inc. and Richard G. Ghalie				
10.5*	Consulting Services Agreement, dated as of August 2, 2024, by and between MEI Pharma, Inc. and David M. Urso				
31.1*	Certification of Principal Executive and Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
32.1**	Certification of Principal Executive Officer and Principal Financial Officer required by Rule 13a-14(b) or Rule 15d-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C 1350).				
101INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.				

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104	Cover Page Interactive Data File – the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the XBRL document.
*	Filed herewith
**	Furnished herewith
+	Portions of this exhibit have been omitted in accordance with Item 601(a)(6) and Item 601(b)(10) of Regulation S-K because such information (i) is not material and (ii) is the type that the registrant treats as private or confidential.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Quarterly Report to be signed on its behalf by the undersigned, thereunto duly authorized.

MEI Pharma, Inc.

/s/ Justin J. File

Justin J. File

Acting Chief Executive Officer, Chief Financial Officer and Secretary

Date: November 12, 2024

Separation and Release Agreement

-

This Separation and Release Agreement ("**Agreement**") is made between you, Dr. Richard Ghalie, and MEI Pharma, Inc., and sets forth the terms of your separation from employment with MEI Pharma, Inc. and its affiliates ("**MEI**"). This Agreement will become effective upon the "**Effective Date**" as specified in Section 10(i), below. Once effective, this Agreement will be a legally binding document representing the entire agreement between you and MEI regarding the subjects it covers. Throughout this Agreement, the term "**MEI**" includes all of MEI's affiliates and related entities, and their current and former trustees, officers, agents, employees, insurers and attorneys, and all other employee benefit plans and arrangements and their administrators, trustees and other fiduciaries, and all successors and assigns of all of the foregoing.

1.Separation Date. You and MEI agree that your employment with MEI will terminate on August 1, 2024 (the "**Separation Date**"). In connection with your termination of employment, the Board of Directors of MEI has determined that you are eligible to receive the Separation Benefits (as defined below) commensurate with a termination by the Company without Cause or by you for Good Reason under the terms of the employment agreement between you and MEI, dated January 16, 2024 (the "**Employment Agreement**").

2.Consideration and Post-Separation Benefits and Payments.

(a)**Eligibility.** Provided that you (i) separate from employment on the Separation Date other than for Cause, (ii) sign and do not revoke this Agreement, including the waiver and release of claims in favor of MEI and the restrictive covenants contained in it, within 45 days of receiving this Agreement, and (iii) remain in compliance with the terms of this Agreement and your continuing obligations under your Employment Agreement and your Employee Proprietary Information and Inventions Agreement dated March 7, 2016, as amended ("**Proprietary Information Agreement**"), MEI agrees to provide you with the payments and benefits set forth in Section 2(b) below.

(b)**Consideration.** Subject to satisfying the eligibility criteria in Section 2(a), above, MEI agrees to provide you with the following payments and benefits (collectively referred to as the "**Separation Benefits**"):

(i)**Severance Payment.** MEI will pay you a lump sum payment of \$503,165, which is equal to 12 months of your annual base salary, within 60 days after the Separation Date.

(ii)**COBRA Reimbursement.** Subject to your timely election of health care continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**"), MEI will pay the monthly premium payable to continue your and your eligible dependents' participation in the MEI's group health plan (to the extent permitted under applicable law and the terms of such plan) which covers you (and your eligible dependents) for a period of 12 months following the Separation Date; provided that you are eligible and remain eligible for COBRA coverage; and further provided that in the event you obtain other employment that offers group health benefits, such continuation of coverage by MEI will immediately cease. If your COBRA coverage ceases because MEI's group health plan terminates prior to the end of the 12-month period described above, then an amount equal to the monthly COBRA premium multiplied by the remaining months in the 12-month period will be paid as a lump sum, reduced by applicable withholding taxes, on the first day of the month following the date on which the health plan terminates (the "**COBRA Lump Sum Payment**"). In connection with the COBRA Lump Sum Payment, MEI will pay an additional payment on your behalf, directly to the applicable taxing authorities, (the "**Gross-Up Payment**") at the time the COBRA Lump Sum Payment is made, in an amount equal to (i) the ordinary federal, state and local income and employment taxes due by you, if any, at that

time (the “**Taxes**”) on the COBRA Lump Sum Payment plus (ii) an amount sufficient to cover the iterative Taxes on the Taxes. For clarity, this Gross-Up Payment is in the amount reasonably determined by MEI as necessary to put you in the same economic position as if you received the COBRA Lump Sum Payment without incurring the Taxes. You agree to cooperate and provide all necessary assistance and information to MEI to determine the amount of the Gross-Up Payment.

(iii)**Pro-Rated Annual Bonus.** MEI will pay you a pro-rated target annual bonus for the fiscal year ending June 30, 2025 (the “**Pro-Rated Bonus**”) equal to \$16,772. The Pro-Rated Bonus is determined by multiplying (i) your target annual bonus for the fiscal year by (ii) a fraction, the numerator of which is the number of days during which you were employed by MEI in the fiscal year in which the Separation Date occurs and the denominator of which is 365. The Pro-Rated Bonus, if any, will be paid within 60 days after the Separation Date.

(iv)**Stock Option Accelerated Vesting and Exercise Period.** Your outstanding options to purchase MEI common stock shall vest and become exercisable on an accelerated basis as of the Separation Date for the same number of shares that would have vested had you continued to be employed by MEI through the first anniversary of the Separation Date. All other unvested stock options shall terminate and be forfeited as of the Separation Date. You may exercise your vested stock options through the first anniversary of the Separation Date, or, if earlier, the end of the term of the options or the earlier termination of all MEI stock options, subject to the terms of the applicable option agreements (other than the 90-day post-termination exercise period, which shall not apply) and the equity plan.

(c)**Other Payments.** Regardless of whether you sign this Agreement or when or why your employment with MEI terminates, MEI will provide you with any earned but unpaid base salary through the Separation Date, any accrued but unused vacation through the Separation Date, and any vested benefits under MEI's employee benefit plans in accordance with the terms of such plans, as accrued through the Separation Date.

(d)**Benefits Termination.** For purposes of any benefits provided under any MEI benefits plan, your employment will terminate on the Separation Date, and benefits will cease on the Separation Date (other than health benefits that continue through the month in which the Separation Date occurs), consistent with the terms of the applicable benefit plans. You will receive information, under separate cover, regarding your rights under the COBRA health coverage continuation provisions of applicable law, as well as time frames necessary for continuations, conversions and/or distribution of benefits under MEI's benefit programs after your employment terminates. MEI reserves the right, in its sole discretion, to change or discontinue its benefit plans at any time, with or without prior notice.

3. **General Release of Claims.** In exchange for the benefits provided under this Agreement and other valuable consideration, you, on behalf of yourself, your heirs, successors and assigns, voluntarily and of your own free will, hereby forever release, discharge and hold harmless, to the fullest extent permitted by law, MEI and its parents, subsidiaries and affiliates, and each of their current and former, trustees, officers, directors, shareholders, partners, members, employees, representatives, joint venturers, joint employers, benefit plans, fiduciaries and administrators, insurers, attorneys and agents, and each of their predecessors, successors and assigns (the “**Released Parties**”), from any and all claims, rights, causes of action and demands of whatever nature, whether known or unknown, that you had, have or may have against MEI and the Released Parties, or any of them, arising from any act, event or omission which has occurred up through the date you execute this Agreement. This general release includes, but is not limited to, claims under the following statutes, as amended: the Age Discrimination in Employment Act of 1967 (“**ADEA**”), the Older Workers Benefit Protection Act, the Americans with Disabilities Act, the Civil Rights

Act of 1991, the Rehabilitation Act of 1973, the Employee Retirement Income Security Act of 1974, the Worker Adjustment and Retraining Notification Act, the Uniformed Services Employment and Reemployment Rights Act, the Employee Separation Income Security Act, the Equal Pay Act, the Genetic Information Non-discrimination Act, the Family and Medical Leave Act, Section 1981 of U.S.C., Title VII of the Civil Rights Act of 1964, as amended, the Fair Labor Standards Act, the Fair Employment and Housing Act, the Unruh Civil Rights Act, the California Business and Professions Code, California Equal Pay Law, California Whistleblower Protection Laws, California Family Rights Act, California Pregnancy Disability Leave Law, California Paid Sick Days, California Labor Code, California WARN law, any applicable California Industrial Welfare Commission Wage Order, wrongful termination in violation of public policy (*Tameny* claims), the California Constitution or any common law, as well as any claims arising under any federal, state or local fair employment practices statutes, regulations, or ordinances, wrongful termination claims, breach of contract claims, including arising out of the Employment Agreement, discrimination claims, harassment claims, retaliation claims, accommodation or disability claims, claims for unpaid wages, bonus, equity, or other compensation, claims under any benefit, retirement, equity, health, commission or other benefit plan or program, whistleblower claims (to the fullest extent they may be released under applicable law), defamation, personal injury, negligence, or other tort claims, and claims damages, interest, premiums, penalties, for attorneys' fees and costs. Notwithstanding the foregoing general releases, you acknowledge that you have not made any claims or allegations related to sexual harassment or sexual abuse, and none of the payments set forth as consideration in this Agreement are related to sexual harassment or sexual abuse.

You specifically acknowledge that you are aware of and have been advised of the provisions of CALIFORNIA CIVIL CODE SECTION 1542, which provides as follows: A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

For the purpose of implementing a full and complete release, you hereby expressly waive all rights and benefits you may have under this section, as well as under any other statutes or common law principle of similar effect which provides any remedy of any kind, and acknowledge that the release set forth in this Agreement is intended to include the discharge of all claims which you do not know or suspect to exist at the time this Agreement is effective. You agree and acknowledge that this is a knowing and voluntary waiver. You are aware that you may hereafter discover claims or facts in addition to or different from those you now know or believe to exist with respect to the subject matter of this agreement which if you had known, may have affected your decision to sign this Agreement; however, you hereby settle and release all of the claims which you have or may have against MEI and the Released Parties including arising out of such additional or different facts.

You understand and acknowledge that you are hereby waiving and releasing any age claims or rights you may have under the ADEA, and that this waiver and release is knowing and voluntary. You understand and agree that this waiver and release does not apply to any rights or claims that may arise under the ADEA after the date you sign this Agreement. You understand and acknowledge that the consideration given for this waiver and release is in addition to anything of value to which you were already entitled. You further understand and acknowledge that you have been advised by this writing that: (a) you should consult with an attorney prior to executing this Agreement; (b) you have the periods described in Section 10 below to sign and revoke this Agreement.

Notwithstanding the foregoing, you are not waiving your right to (i) any vested benefits under a MEI benefit plan in which you participated, the rights to which are governed by the terms of the applicable plan documents and/or award agreement, (ii) claims for unemployment or workers' compensation benefits, (iii) any medical claim incurred during your employment that is payable under applicable medical plans or a MEI-insured liability plan, (iv) claims arising after the date on which you sign this Agreement, (v) any rights to indemnification and defense under MEI's bylaws and under directors and officers insurance with respect to your service as an employee or officer of MEI, or (vi) claims that are not otherwise waivable under applicable law.

4. Continuing Obligations. You agree that you remain bound by any prior restrictive covenant agreements between you and MEI, including without limitation the Proprietary Information Agreement. In addition:

(a) **Limits on Adverse Comments.** Except as provided in Section 6 below, you agree that you will not make or authorize any written or oral statements that are false, disparaging or defamatory about MEI or its affiliates or their respective directors, officers or employees.

(b) **Duty of Cooperation.** You agree to reasonably cooperate with MEI and its counsel after the Separation Date with respect to any matter (including any litigation, investigation, or governmental proceeding) which relates to your employment with MEI. This cooperation may include appearing from time-to-time for conferences and interviews at mutually agreeable times and providing the officers of MEI and its counsel with the full benefit of your knowledge with respect to any such matter. MEI agrees to reimburse you for any reasonable out-of-pocket expenses incurred by you in connection with such cooperation and mutually agreed upon in advance by you and MEI.

5. Return of Records and Equipment. On or before your Separation Date, you will return to MEI all documents, manuals, office equipment, credit cards and other things belonging to MEI which you have borrowed or which you possess or control. To the extent that you have made use of your own personal computing devices (e.g., PDA, laptop, thumbdrive, etc.) during employment with MEI, you agree to delete all MEI property and information from such personal computing devices, and/or permit MEI to remotely delete all MEI property and information from such personal computing devices. You authorize MEI to deduct from your paycheck or amounts paid under this Agreement any money owed MEI as a result of items which are not returned or for loans or advances you have received and which remain unpaid, if you agreed to allow such deductions at the time the loans or advances were made. The obligations described in this Section 5 are in addition to your obligations to return MEI documents and other property as set forth in the Proprietary Information Agreement.

6. Reports to Government Entities/Permitted Conduct. Nothing in this Agreement restricts or prohibits you from initiating communications directly with, responding to any inquiries from, providing testimony before, providing confidential information to, reporting possible violations of law or regulation to, or from filing a claim or assisting with an investigation directly with a self-regulatory authority or a government agency or entity, including without limitation the Equal Employment Opportunity Commission, or from making other disclosures that are protected under the whistleblower provisions of state or federal law or regulation. However, you are waiving your right to receive any individual monetary relief from MEI or any others covered by the General Release of Claims in Section 3 of this Agreement that results from such claims, regardless of whether you or another party has filed them, and in the event you obtain such monetary relief, MEI will be entitled to an offset for the payments made pursuant to this Agreement, except where such limitations are prohibited as a matter of law. Nothing in this Agreement shall prevent you from discussing or disclosing information about unlawful acts in the

workplace, such as harassment or discrimination or any other acts or conduct that you have reason to believe is unlawful.

Please take notice that federal law provides criminal and civil immunity to federal and state claims for trade secret misappropriation to individuals who disclose a trade secret to their attorney, a court, or a government official in certain, confidential circumstances that are set forth at 18 U.S.C. §§ 1833(b)(1) and 1833(b)(2), related to the reporting or investigation of a suspected violation of the law, or in connection with a lawsuit for retaliation for reporting a suspected violation of the law.

7.No Other Amounts Due. You agree and represent that other than as provided for in this Agreement, you have received all entitlements due from MEI relating to your employment with MEI or under your Employment Agreement, including but not limited to, all wages earned, including without limitation all commissions and bonuses, sick pay, vacation pay, overtime pay, and any paid and unpaid personal leave for which you were eligible and entitled, and that MEI has no obligation to pay any additional amounts, other than the payments and benefits described herein. Except as expressly provided for herein, your Employment Agreement with MEI is hereby terminated. You further acknowledge that the payments and benefits provided under this Agreement fully satisfy MEI's obligations to provide benefits under the Employment Agreement and any other MEI benefit plan which could provide severance or other similar benefits.

8.Notices. Notices and all other communications provided for in this Agreement shall be delivered (a) to you, at the last address maintained in MEI's records, and (b) to MEI, by delivering such notice or communications to the individual and at the address, including e-mail address, set forth below.

MEI Pharma, Inc.
11455 El Camino Real, Suite 250
San Diego, CA 92130
Attn: Chief People Officer

9.Medicare Disclaimer. You represent that you are not a Medicare Beneficiary as of the time you enter into this Agreement. To the extent that you are a Medicare Beneficiary, you agree to notify MEI in accordance with the notice provisions set forth in Section 8, above.

10.ADEA Acknowledgement of Voluntariness and Time to Review and Revoke. You acknowledge that:

(a) You have read and understand this Agreement and Exhibit A attached hereto;

(b) You are signing this Agreement voluntarily, without any duress or undue influence on the part or behalf of MEI or any third party, in order to release your claims against MEI in exchange for the Separation Benefits, which, in the aggregate, are greater than you would have otherwise received;

(c) You were offered at least 45 days to consider your choice to sign this Agreement, and to the extent you executed this Agreement before the expiration of the 45 days, you have done so voluntarily and knowingly without any inducement by MEI through fraud, misrepresentation, or a threat to withdraw or alter the offer prior to the expiration of the 45-day period;

(d) You have been advised to consult with an attorney with respect to this Agreement and Exhibit A attached hereto;

(e) You understand that you have been given this ADEA release in connection with a group termination program which means that two or more employees are being involuntarily terminated

and are being offered additional consideration in return for their decision to sign a waiver. You have received a listing (as Exhibit A attached hereto) of the ages and job titles of employees in the Decisional Unit, as described in Exhibit A, who were selected for termination and eligible to receive severance pay and benefits in exchange for signing a release of claims, and the employees who were not selected for termination and not eligible to receive severance pay and benefits in exchange for signing a release of claims;

(f) You understand that you can revoke this Agreement within seven days of signing it and that the Agreement does not become effective until that seven-day period has passed;

(g) To revoke this Agreement, you agree to notify MEI in accordance with the notice provisions set forth in Section 8 above;

(h) You agree that changes to this Agreement before its execution, whether material or immaterial, do not restart your time to review the Agreement; and

(i) This Agreement will become effective and enforceable upon the expiration of the seven-business day revocation period provided you have not revoked this Agreement pursuant to this Section 10 (the "**Effective Date**"). If you fail to return an executed original to MEI in accordance with this Section 10 or you timely revoke your signature as set forth in this Section 10, this Agreement will be deemed automatically null and void, and you will not be eligible to receive the Separation Benefits.

11. Section 409A. This Agreement is intended to comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended ("**Section 409A**") or an exception, and shall be administered accordingly. Notwithstanding anything in the Agreement to the contrary, distributions may only be made under the Agreement upon an event and in a manner permitted by Section 409A or an applicable exemption. Payments to be made upon termination of employment under this Agreement may only be made upon a "separation from service" under Section 409A. For purposes of Section 409A, each payment shall be treated as a separate payment. In no event may you, directly or indirectly, designate the calendar year of a payment. MEI makes no representation or warranty with respect to tax consequences of this Agreement, and MEI shall have no liability to you or any other person for any taxes or penalties imposed pursuant to Section 409A.

12. General. You acknowledge that (a) this Agreement shall not be construed or used as, and is not evidence of, any admission by MEI or any of the other Released Parties of any violation of any federal, state or local statute, ordinance or regulation, any wrongdoing, or any duty allegedly owed by MEI to you; (b) this is a negotiated agreement; and (c) your signature on this Agreement is voluntary, deliberate and informed.

13. Entire Agreement. This Agreement contains the full agreement between you and MEI and completely supersedes any prior written or oral agreements or representations concerning the subject matter thereof (including, but not limited to, the Employment Agreement), other than the Proprietary Information Agreement. Any oral representation or modification concerning this Agreement shall be of no force or effect. You and MEI may extend the term of this Agreement by a written amendment signed by both you and MEI.

14. Severability. In the event a court, arbitrator, or other entity with jurisdiction determines that any portion of this Agreement (other than the general release clause) is invalid or unenforceable, the remaining portions of the Agreement shall remain in full force and effect.

15. **Governing Law.** This Agreement shall be governed by and construed according to the laws of the State of California, without reference to that jurisdiction's choice of law rules.

16. **Tax Withholding.** All payments under this Agreement are subject to applicable tax withholding.

17. **Signature.** If you choose to accept this Agreement, please sign the Agreement, and return this Agreement to MEI in accordance with the notice provisions set forth in Section 8 above, no later than 45 days after you receive this Agreement and on or after the Separation Date.

[Signature Page Follows.]

IN WITNESS WHEREOF, and intending to be legally bound, the parties hereto agree to all terms of this Agreement as of the date of this signature.

Dr. Richard Ghalie

MEI Pharma, Inc.

Date:

By:

Title:

Date:

[Signature Page to Separation and Release Agreement]

Exhibit A

Pursuant to federal law, MEI hereby informs you that severance pay and benefits are being offered to eligible employees who will separate from employment with MEI in accordance with the following:

A. **Group Covered/Decisional Unit.** The decisional unit is all employees of MEI(the “**Decisional Unit**”).

B. **Eligibility Factors.** Selected employees are eligible for severance benefits in exchange for signing and not revoking (if applicable), and being subject to, a waiver and release agreement (the “**Agreement**”). Employees were selected for separation from employment based on MEI’s assessment of: (1) current and future business needs; and (2) the employee’s position.

C. **Applicable Time Limits.** Each selected employee who is 40 years of age or older will have at least 45 days from their receipt of the Agreement and this disclosure notice to consider the Agreement and to accept its terms by signing and returning the Agreement as set forth below. All such employees who sign and return the Agreement will have a period of seven calendar days from the date that they sign the Agreement to revoke their decision by delivering a written notice of revocation in the manner specified in the Agreement. Provided a selected employee signs and does not timely revoke the Agreement, the Agreement will become effective on the eighth day after the employee signs it. Such eligible employees will not receive the payments and/or benefits set forth in the Agreement unless and until the revocation period has expired without exercising their right to revoke.

MEI Pharma, Inc.
11455 El Camino Real, Suite 250
San Diego, CA 92130
Attn: Chief People Officer

D. **Exhibit A-1.** Exhibit A-1 identifies the job title(s) and age(s) of all employees in the Decisional Unit selected and not selected for termination based on an application of the eligibility factors described above. Employees identified on Exhibit A-1 are eligible for severance pay and benefits provided they sign and return (and, if applicable, do not revoke) the attached Agreement within the specified period of time. Ages were calculated as of August 1, 2024.

Any questions about this disclosure should be addressed to the Chief People Officer at the address listed above.

Exhibit A-1**Job Titles and Ages of All Active Employees in the Decisional Unit****Selected and Not Selected for Termination**

Job Title	Age	Selected	Not Selected
Chief Executive Officer	59	X	
Chief Financial Officer	53	X	
Chief Medical Officer	66	X	
Contracts Administrator & Executive Assistant	64	X	
Director, Clinical Data Management	53	X	
Director, Clinical Operations	40	X	
Director, Drug & Safety Pharmacovigilance	40	X	
Director, Info Security & Infrastructure	40	X	
Director, Supply Chain Management	40	X	
Executive Director, Project Management	57	X	
Human Resources Administrator	33	X	
IT Systems Analyst	39	X	
Manager, Payroll	33	X	
Process Manager, Clinical Operations	63	X	
Senior Accountant	63	X	
Senior Director, Finance	39	X	
Senior Director, Quality Assurance	63	X	
Senior Director, Technical & CMC Ops	56	X	
Senior Manager, Quality Systems	48	X	
Sr. Dir, Nonclinical & Translational Sciences	59	X	
Staff Accountant	57	X	
SVP, Chief People Officer	69	X	
SVP, Corporate Affairs	57	X	
SVP, Quality and Operations	50	X	
Vice President, Portfolio Strategy & New Prod	47	X	
VP, Clinical Operations	64	X	
VP, Information Systems	65	X	

Job Title	Age	Selected	Not Selected
VP, Legal Affairs A-3	52	X	

Separation and Release Agreement

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This Separation and Release Agreement ("**Agreement**") is made between you, David Urso, and MEI Pharma, Inc., and sets forth the terms of your separation from employment with MEI Pharma, Inc. and its affiliates ("**MEI**"). This Agreement will become effective upon the "**Effective Date**" as specified in Section 10(i), below. Once effective, this Agreement will be a legally binding document representing the entire agreement between you and MEI regarding the subjects it covers. Throughout this Agreement, the term "**MEI**" includes all of MEI's affiliates and related entities, and their current and former trustees, officers, agents, employees, insurers and attorneys, and all other employee benefit plans and arrangements and their administrators, trustees and other fiduciaries, and all successors and assigns of all of the foregoing.

1. Separation Date. You and MEI agree that your employment with MEI will terminate on August 1, 2024 (the "**Separation Date**"). In connection with your termination of employment, the Board of Directors of MEI has determined that you are eligible to receive the Separation Benefits (as defined below) commensurate with a termination by the Company without Cause or by you for Good Reason under the terms of the employment agreement between you and MEI, dated June 2, 2023 (the "**Employment Agreement**").

2. Consideration and Post-Separation Benefits and Payments.

(a)**Eligibility.** Provided that you (i) separate from employment on the Separation Date other than for Cause, (ii) sign and do not revoke this Agreement, including the waiver and release of claims in favor of MEI and the restrictive covenants contained in it, within 45 days of receiving this Agreement, and (iii) remain in compliance with the terms of this Agreement and your continuing obligations under your Employment Agreement and your Employee Proprietary Information and Inventions Agreement dated April 7, 2014 ("**Proprietary Information Agreement**"), MEI agrees to provide you with the payments and benefits set forth in Section 2(b) below.

(b)**Consideration.** Subject to satisfying the eligibility criteria in Section 2(a), above, MEI agrees to provide you with the following payments and benefits (collectively referred to as the "**Separation Benefits**"):

(i)**Severance Payment.** MEI will pay you a lump sum payment of \$614,000, which is equal to 12 months of your annual base salary, within 60 days after the Separation Date.

(ii)**COBRA Reimbursement.** Subject to your timely election of health care continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**"), MEI will pay the monthly premium payable to continue your and your eligible dependents' participation in the MEI's group health plan (to the extent permitted under applicable law and the terms of such plan) which covers you (and your eligible dependents) for a period of 12 months following the Separation Date; provided that you are eligible and remain eligible for COBRA coverage; and further provided that in the event you obtain other employment that offers group health benefits, such continuation of coverage by MEI will immediately cease. If your COBRA coverage ceases because MEI's group health plan terminates prior to the end of the 12-month period described above, then an amount equal to the monthly COBRA premium multiplied by the remaining months in the 12-month period will be paid as a lump sum, reduced by applicable withholding taxes, on the first day of the month following the date on which the health plan terminates (the "**COBRA Lump Sum Payment**"). In connection with the COBRA Lump Sum Payment, MEI will pay an additional payment on your behalf, directly to the applicable taxing authorities, (the "**Gross-Up Payment**") at the time the COBRA Lump Sum Payment is made, in an amount equal to (i) the ordinary federal, state and local income and employment taxes due by you, if any, at that

time (the “**Taxes**”) on the COBRA Lump Sum Payment plus (ii) an amount sufficient to cover the iterative Taxes on the Taxes. For clarity, this Gross-Up Payment is in the amount reasonably determined by MEI as necessary to put you in the same economic position as if you received the COBRA Lump Sum Payment without incurring the Taxes. You agree to cooperate and provide all necessary assistance and information to MEI to determine the amount of the Gross-Up Payment.

(iii)**Pro-Rated Annual Bonus.** MEI will pay you a pro-rated target annual bonus for the fiscal year ending June 30, 2025 (the “**Pro-Rated Bonus**”) equal to \$25,583.33. The Pro-Rated Bonus is determined by multiplying (i) your target annual bonus for the fiscal year by (ii) a fraction, the numerator of which is the number of days during which you were employed by MEI in the fiscal year in which the Separation Date occurs and the denominator of which is 365. The Pro-Rated Bonus, if any, will be paid within 60 days after the Separation Date.

(iv)**Stock Option Accelerated Vesting and Exercise Period.** Your outstanding options to purchase MEI common stock shall vest and become exercisable on an accelerated basis as of the Separation Date for the same number of shares that would have vested had you continued to be employed by MEI through the first anniversary of the Separation Date. All other unvested stock options shall terminate and be forfeited as of the Separation Date. You may exercise your vested stock options through the first anniversary of the Separation Date, or, if earlier, the end of the term of the options or the earlier termination of all MEI stock options, subject to the terms of the applicable option agreements (other than the 90-day post-termination exercise period, which shall not apply) and the equity plan.

(c)**Other Payments.** Regardless of whether you sign this Agreement or when or why your employment with MEI terminates, MEI will provide you with any earned but unpaid base salary through the Separation Date, any accrued but unused vacation through the Separation Date, and any vested benefits under MEI's employee benefit plans in accordance with the terms of such plans, as accrued through the Separation Date.

(d)**Benefits Termination.** For purposes of any benefits provided under any MEI benefits plan, your employment will terminate on the Separation Date, and benefits will cease on the Separation Date (other than health benefits that continue through the month in which the Separation Date occurs), consistent with the terms of the applicable benefit plans. You will receive information, under separate cover, regarding your rights under the COBRA health coverage continuation provisions of applicable law, as well as time frames necessary for continuations, conversions and/or distribution of benefits under MEI's benefit programs after your employment terminates. MEI reserves the right, in its sole discretion, to change or discontinue its benefit plans at any time, with or without prior notice.

3. **General Release of Claims.** In exchange for the benefits provided under this Agreement and other valuable consideration, you, on behalf of yourself, your heirs, successors and assigns, voluntarily and of your own free will, hereby forever release, discharge and hold harmless, to the fullest extent permitted by law, MEI and its parents, subsidiaries and affiliates, and each of their current and former, trustees, officers, directors, shareholders, partners, members, employees, representatives, joint venturers, joint employers, benefit plans, fiduciaries and administrators, insurers, attorneys and agents, and each of their predecessors, successors and assigns (the “**Released Parties**”), from any and all claims, rights, causes of action and demands of whatever nature, whether known or unknown, that you had, have or may have against MEI and the Released Parties, or any of them, arising from any act, event or omission which has occurred up through the date you execute this Agreement. This general release includes, but is not limited to, claims under the following statutes, as amended: the Age Discrimination in Employment Act of 1967 (“**ADEA**”), the Older Workers Benefit Protection Act, the Americans with Disabilities Act, the Civil Rights

Act of 1991, the Rehabilitation Act of 1973, the Employee Retirement Income Security Act of 1974, the Worker Adjustment and Retraining Notification Act, the Uniformed Services Employment and Reemployment Rights Act, the Employee Separation Income Security Act, the Equal Pay Act, the Genetic Information Non-discrimination Act, the Family and Medical Leave Act, Section 1981 of U.S.C., Title VII of the Civil Rights Act of 1964, as amended, the Fair Labor Standards Act, the Fair Employment and Housing Act, the Unruh Civil Rights Act, the California Business and Professions Code, California Equal Pay Law, California Whistleblower Protection Laws, California Family Rights Act, California Pregnancy Disability Leave Law, California Paid Sick Days, California Labor Code, California WARN law, any applicable California Industrial Welfare Commission Wage Order, wrongful termination in violation of public policy (*Tameny* claims), the California Constitution or any common law, as well as any claims arising under any federal, state or local fair employment practices statutes, regulations, or ordinances, wrongful termination claims, breach of contract claims, including arising out of the Employment Agreement, discrimination claims, harassment claims, retaliation claims, accommodation or disability claims, claims for unpaid wages, bonus, equity, or other compensation, claims under any benefit, retirement, equity, health, commission or other benefit plan or program, whistleblower claims (to the fullest extent they may be released under applicable law), defamation, personal injury, negligence, or other tort claims, and claims damages, interest, premiums, penalties, for attorneys' fees and costs. Notwithstanding the foregoing general releases, you acknowledge that you have not made any claims or allegations related to sexual harassment or sexual abuse, and none of the payments set forth as consideration in this Agreement are related to sexual harassment or sexual abuse.

You specifically acknowledge that you are aware of and have been advised of the provisions of CALIFORNIA CIVIL CODE SECTION 1542, which provides as follows: A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

For the purpose of implementing a full and complete release, you hereby expressly waive all rights and benefits you may have under this section, as well as under any other statutes or common law principle of similar effect which provides any remedy of any kind, and acknowledge that the release set forth in this Agreement is intended to include the discharge of all claims which you do not know or suspect to exist at the time this Agreement is effective. You agree and acknowledge that this is a knowing and voluntary waiver. You are aware that you may hereafter discover claims or facts in addition to or different from those you now know or believe to exist with respect to the subject matter of this agreement which if you had known, may have affected your decision to sign this Agreement; however, you hereby settle and release all of the claims which you have or may have against MEI and the Released Parties including arising out of such additional or different facts.

You understand and acknowledge that you are hereby waiving and releasing any age claims or rights you may have under the ADEA, and that this waiver and release is knowing and voluntary. You understand and agree that this waiver and release does not apply to any rights or claims that may arise under the ADEA after the date you sign this Agreement. You understand and acknowledge that the consideration given for this waiver and release is in addition to anything of value to which you were already entitled. You further understand and acknowledge that you have been advised by this writing that: (a) you should consult with an attorney prior to executing this Agreement; (b) you have the periods described in Section 10 below to sign and revoke this Agreement.

Notwithstanding the foregoing, you are not waiving your right to (i) any vested benefits under a MEI benefit plan in which you participated, the rights to which are governed by the terms of the applicable plan documents and/or award agreement, (ii) claims for unemployment or workers' compensation benefits, (iii) any medical claim incurred during your employment that is payable under applicable medical plans or a MEI-insured liability plan, (iv) claims arising after the date on which you sign this Agreement, (v) any rights to indemnification and defense under MEI's bylaws and under directors and officers insurance with respect to your service as an employee or officer of MEI, or (vi) claims that are not otherwise waivable under applicable law.

4. Continuing Obligations. You agree that you remain bound by any prior restrictive covenant agreements between you and MEI, including without limitation the Proprietary Information Agreement. In addition:

(a) **Limits on Adverse Comments.** Except as provided in Section 6 below, you agree that you will not make or authorize any written or oral statements that are false, disparaging or defamatory about MEI or its affiliates or their respective directors, officers or employees.

(b) **Duty of Cooperation.** You agree to reasonably cooperate with MEI and its counsel after the Separation Date with respect to any matter (including any litigation, investigation, or governmental proceeding) which relates to your employment with MEI. This cooperation may include appearing from time-to-time for conferences and interviews at mutually agreeable times and providing the officers of MEI and its counsel with the full benefit of your knowledge with respect to any such matter. MEI agrees to reimburse you for any reasonable out-of-pocket expenses incurred by you in connection with such cooperation and mutually agreed upon in advance by you and MEI.

5. Return of Records and Equipment. On or before your Separation Date, you will return to MEI all documents, manuals, office equipment, credit cards and other things belonging to MEI which you have borrowed or which you possess or control. To the extent that you have made use of your own personal computing devices (e.g., PDA, laptop, thumbdrive, etc.) during employment with MEI, you agree to delete all MEI property and information from such personal computing devices, and/or permit MEI to remotely delete all MEI property and information from such personal computing devices. You authorize MEI to deduct from your paycheck or amounts paid under this Agreement any money owed MEI as a result of items which are not returned or for loans or advances you have received and which remain unpaid, if you agreed to allow such deductions at the time the loans or advances were made. The obligations described in this Section 5 are in addition to your obligations to return MEI documents and other property as set forth in the Proprietary Information Agreement.

6. Reports to Government Entities/Permitted Conduct. Nothing in this Agreement restricts or prohibits you from initiating communications directly with, responding to any inquiries from, providing testimony before, providing confidential information to, reporting possible violations of law or regulation to, or from filing a claim or assisting with an investigation directly with a self-regulatory authority or a government agency or entity, including without limitation the Equal Employment Opportunity Commission, or from making other disclosures that are protected under the whistleblower provisions of state or federal law or regulation. However, you are waiving your right to receive any individual monetary relief from MEI or any others covered by the General Release of Claims in Section 3 of this Agreement that results from such claims, regardless of whether you or another party has filed them, and in the event you obtain such monetary relief, MEI will be entitled to an offset for the payments made pursuant to this Agreement, except where such limitations are prohibited as a matter of law. Nothing in this Agreement shall prevent you from discussing or disclosing information about unlawful acts in the

workplace, such as harassment or discrimination or any other acts or conduct that you have reason to believe is unlawful.

Please take notice that federal law provides criminal and civil immunity to federal and state claims for trade secret misappropriation to individuals who disclose a trade secret to their attorney, a court, or a government official in certain, confidential circumstances that are set forth at 18 U.S.C. §§ 1833(b)(1) and 1833(b)(2), related to the reporting or investigation of a suspected violation of the law, or in connection with a lawsuit for retaliation for reporting a suspected violation of the law.

7.No Other Amounts Due. You agree and represent that other than as provided for in this Agreement, you have received all entitlements due from MEI relating to your employment with MEI or under your Employment Agreement, including but not limited to, all wages earned, including without limitation all commissions and bonuses, sick pay, vacation pay, overtime pay, and any paid and unpaid personal leave for which you were eligible and entitled, and that MEI has no obligation to pay any additional amounts, other than the payments and benefits described herein. Except as expressly provided for herein, your Employment Agreement with MEI is hereby terminated. You further acknowledge that the payments and benefits provided under this Agreement fully satisfy MEI's obligations to provide benefits under the Employment Agreement and any other MEI benefit plan which could provide severance or other similar benefits.

8.Notices. Notices and all other communications provided for in this Agreement shall be delivered (a) to you, at the last address maintained in MEI's records, and (b) to MEI, by delivering such notice or communications to the individual and at the address, including e-mail address, set forth below.

MEI Pharma, Inc.
11455 El Camino Real, Suite 250
San Diego, CA 92130
Attn: Chief People Officer

9.Medicare Disclaimer. You represent that you are not a Medicare Beneficiary as of the time you enter into this Agreement. To the extent that you are a Medicare Beneficiary, you agree to notify MEI in accordance with the notice provisions set forth in Section 8, above.

10.ADEA Acknowledgement of Voluntariness and Time to Review and Revoke. You acknowledge that:

(a) You have read and understand this Agreement and Exhibit A attached hereto;

(b) You are signing this Agreement voluntarily, without any duress or undue influence on the part or behalf of MEI or any third party, in order to release your claims against MEI in exchange for the Separation Benefits, which, in the aggregate, are greater than you would have otherwise received;

(c) You were offered at least 45 days to consider your choice to sign this Agreement, and to the extent you executed this Agreement before the expiration of the 45 days, you have done so voluntarily and knowingly without any inducement by MEI through fraud, misrepresentation, or a threat to withdraw or alter the offer prior to the expiration of the 45-day period;

(d) You have been advised to consult with an attorney with respect to this Agreement and Exhibit A attached hereto;

(e) You understand that you have been given this ADEA release in connection with a group termination program which means that two or more employees are being involuntarily terminated

and are being offered additional consideration in return for their decision to sign a waiver. You have received a listing (as Exhibit A attached hereto) of the ages and job titles of employees in the Decisional Unit, as described in Exhibit A, who were selected for termination and eligible to receive severance pay and benefits in exchange for signing a release of claims, and the employees who were not selected for termination and not eligible to receive severance pay and benefits in exchange for signing a release of claims;

(f) You understand that you can revoke this Agreement within seven days of signing it and that the Agreement does not become effective until that seven-day period has passed;

(g) To revoke this Agreement, you agree to notify MEI in accordance with the notice provisions set forth in Section 8 above;

(h) You agree that changes to this Agreement before its execution, whether material or immaterial, do not restart your time to review the Agreement; and

(i) This Agreement will become effective and enforceable upon the expiration of the seven-business day revocation period provided you have not revoked this Agreement pursuant to this Section 10 (the "**Effective Date**"). If you fail to return an executed original to MEI in accordance with this Section 10 or you timely revoke your signature as set forth in this Section 10, this Agreement will be deemed automatically null and void, and you will not be eligible to receive the Separation Benefits.

11. Section 409A. This Agreement is intended to comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended ("**Section 409A**") or an exception, and shall be administered accordingly. Notwithstanding anything in the Agreement to the contrary, distributions may only be made under the Agreement upon an event and in a manner permitted by Section 409A or an applicable exemption. Payments to be made upon termination of employment under this Agreement may only be made upon a "separation from service" under Section 409A. For purposes of Section 409A, each payment shall be treated as a separate payment. In no event may you, directly or indirectly, designate the calendar year of a payment. MEI makes no representation or warranty with respect to tax consequences of this Agreement, and MEI shall have no liability to you or any other person for any taxes or penalties imposed pursuant to Section 409A.

12. General. You acknowledge that (a) this Agreement shall not be construed or used as, and is not evidence of, any admission by MEI or any of the other Released Parties of any violation of any federal, state or local statute, ordinance or regulation, any wrongdoing, or any duty allegedly owed by MEI to you; (b) this is a negotiated agreement; and (c) your signature on this Agreement is voluntary, deliberate and informed.

13. Entire Agreement. This Agreement contains the full agreement between you and MEI and completely supersedes any prior written or oral agreements or representations concerning the subject matter thereof (including, but not limited to, the Employment Agreement), other than the Proprietary Information Agreement. Any oral representation or modification concerning this Agreement shall be of no force or effect. You and MEI may extend the term of this Agreement by a written amendment signed by both you and MEI.

14. Severability. In the event a court, arbitrator, or other entity with jurisdiction determines that any portion of this Agreement (other than the general release clause) is invalid or unenforceable, the remaining portions of the Agreement shall remain in full force and effect.

15. **Governing Law.** This Agreement shall be governed by and construed according to the laws of the State of California, without reference to that jurisdiction's choice of law rules.

16. **Tax Withholding.** All payments under this Agreement are subject to applicable tax withholding.

17. **Signature.** If you choose to accept this Agreement, please sign the Agreement, and return this Agreement to MEI in accordance with the notice provisions set forth in Section 8 above, no later than 45 days after you receive this Agreement and on or after the Separation Date.

[Signature Page Follows.]

IN WITNESS WHEREOF, and intending to be legally bound, the parties hereto agree to all terms of this Agreement as of the date of this signature.

David Urso

MEI Pharma, Inc.

Date:

By:

Title:

Date:

[Signature Page to Separation and Release Agreement]

Exhibit A

Pursuant to federal law, MEI hereby informs you that severance pay and benefits are being offered to eligible employees who will separate from employment with MEI in accordance with the following:

A. **Group Covered/Decisional Unit.** The decisional unit is all employees of MEI (the “**Decisional Unit**”).

B. **Eligibility Factors.** Selected employees are eligible for severance benefits in exchange for signing and not revoking (if applicable), and being subject to, a waiver and release agreement (the “**Agreement**”). Employees were selected for separation from employment based on MEI’s assessment of: (1) current and future business needs; and (2) the employee’s position.

C. **Applicable Time Limits.** Each selected employee who is 40 years of age or older will have at least 45 days from their receipt of the Agreement and this disclosure notice to consider the Agreement and to accept its terms by signing and returning the Agreement as set forth below. All such employees who sign and return the Agreement will have a period of seven calendar days from the date that they sign the Agreement to revoke their decision by delivering a written notice of revocation in the manner specified in the Agreement. Provided a selected employee signs and does not timely revoke the Agreement, the Agreement will become effective on the eighth day after the employee signs it. Such eligible employees will not receive the payments and/or benefits set forth in the Agreement unless and until the revocation period has expired without exercising their right to revoke.

MEI Pharma, Inc.
11455 El Camino Real, Suite 250
San Diego, CA 92130
Attn: Chief People Officer

D. **Exhibit A-1.** Exhibit A-1 identifies the job title(s) and age(s) of all employees in the Decisional Unit selected and not selected for termination based on an application of the eligibility factors described above. Employees identified on Exhibit A-1 are eligible for severance pay and benefits provided they sign and return (and, if applicable, do not revoke) the attached Agreement within the specified period of time. Ages were calculated as of August 1, 2024.

Any questions about this disclosure should be addressed to the Chief People Officer at the address listed above.

Exhibit A-1**Job Titles and Ages of All Active Employees in the Decisional Unit****Selected and Not Selected for Termination**

Job Title	Age	Selected	Not Selected
Chief Executive Officer	59	X	
Chief Financial Officer	53	X	
Chief Medical Officer	66	X	
Contracts Administrator & Executive Assistant	64	X	
Director, Clinical Data Management	53	X	
Director, Clinical Operations	40	X	
Director, Drug & Safety Pharmacovigilance	40	X	
Director, Info Security & Infrastructure	40	X	
Director, Supply Chain Management	40	X	
Executive Director, Project Management	57	X	
Human Resources Administrator	33	X	
IT Systems Analyst	39	X	
Manager, Payroll	33	X	
Process Manager, Clinical Operations	63	X	
Senior Accountant	63	X	
Senior Director, Finance	39	X	
Senior Director, Quality Assurance	63	X	
Senior Director, Technical & CMC Ops	56	X	
Senior Manager, Quality Systems	48	X	
Sr. Dir, Nonclinical & Translational Sciences	59	X	
Staff Accountant	57	X	
SVP, Chief People Officer	69	X	
SVP, Corporate Affairs	57	X	
SVP, Quality and Operations	50	X	
Vice President, Portfolio Strategy & New Prod	47	X	
VP, Clinical Operations	64	X	
VP, Information Systems	65	X	

Job Title	Age	Selected	Not Selected
VP, Legal Affairs A-3	52	X	

CONSULTING SERVICES AGREEMENT**Amended September 13, 2024**

THIS CONSULTING SERVICES AGREEMENT (this “**Agreement**”) is entered into as of August 2, 2024 by and between MEI Pharma, Inc. (the “**Company**”), and Dr. Richard Ghalie (“**Consultant**”).

AGREEMENT

WHEREAS, the Company wishes to obtain the services of Consultant, and Consultant wishes to provide such services, subject to the terms and condition of this Agreement.

NOW, THEREFORE, in consideration of the mutual promises hereinafter set forth, and intending to be legally bound hereby, the Company and Consultant hereby agree as follows:

1. Services to be Provided. Each party acknowledges that nothing in this Agreement is intended to alter any provision of the Letter Agreement by and between Consultant and the Company dated January 16, 2024 or any severance benefits payable thereunder with respect to employment with the Company. During the Term (as defined below) of this Agreement, Consultant shall perform for the Company the services described on Exhibit A attached hereto and made a part hereof as an independent contractor (the “**Services**”).

2. Term. The term of this Agreement shall commence on August 2, 2024, and shall continue thereafter until June 30, 2025, or until terminated earlier by either party as described below (the “**Term**”).

3. Compensation; No Benefits.

a. As compensation for Consultant's performance of the Services to be performed under this Agreement, the Company shall pay Consultant the amounts specified in Exhibit A attached hereto, in accordance with the schedule set forth on Exhibit A. The Company shall reimburse Consultant for all reasonable out-of-pocket expenses incurred by Consultant during the Term in conjunction with providing such Services in accordance with the Company's expense reimbursement policy; provided that such expenses are pre-approved by the Interim Chief Executive Officer of the Company.

b. Consultant is not an employee of the Company and will not be entitled to participate in or receive any benefits as an employee of the Company under any Company employee benefit plans, including, without limitation, employee health, life, disability or other insurance, pension, or savings plans, as a result of entering into this Agreement.

4. Independent Contractor; Performance.

a. For purposes of this Agreement and all Services to be provided hereunder, Consultant shall not be considered a partner, co-venturer, agent, employee, or representative of the Company, but shall remain in all respects an independent contractor, and neither party shall have any right or authority to make or undertake any promise, warranty or representation, to execute any contract, or otherwise to assume any obligation or responsibility in the name of or on behalf of the other party. Consultant shall be solely responsible for all taxes arising with respect to this Agreement, including without limitation any income and

self-employment taxes. The parties agree that the Company shall not withhold any amounts for taxes or pay any of the taxes or fees contemplated in the preceding sentence in connection with your Services to the Company. The Company will report all compensation income under this Agreement on a Form 1099.

b. Consultant shall exercise reasonable skill and care in providing the Services hereunder, and shall perform the Services in a professional manner, consistent with industry standards. Consultant shall provide the Services to the Company at such times and in such manner as reasonably requested by the Board of Directors ("**Board**") or Interim Chief Executive Officer of the Company or their designee.

5. Confidentiality; Non-Disclosure. Consultant shall not at any time, during the Term or thereafter, directly or indirectly disclose or reveal to any person or entity any Confidential Information of the Company or of any third parties which the Company is under an obligation to keep confidential, except to the Company or as otherwise authorized by the Company in writing. The term "**Confidential Information**" shall mean all information concerning the business or other affairs of the Company or its customers and shall include, without limitation, all trade secrets and other information received from third parties and required to be held in confidence by the Company, all non-public information relating to existing and potential customers, markets, contracts, prices, products, personnel, strategies, policies, systems, procedures, technologies, works, business methods or other methods, know-how, information, data, financial information, processes, trade secrets, inventions, developments, applications and any other information relating to any of the foregoing of the Company. All memoranda, notes, lists, records and other documents (and all copies thereof) made or compiled by Consultant or made available to Consultant concerning the Services or the Company shall be included in Confidential Information, shall be the Company's property and shall be delivered to the Company at any time on request, including upon termination of the Term. Confidential Information also includes the terms of this Agreement. However, Confidential Information shall not include any information that, as of the date of disclosure to Consultant: (i) was generally available to the public through no act or omission of Consultant; (ii) becomes publicly known or made generally available after disclosure by Company to Consultant through no wrongful action or omission by Consultant; or (iii) was independently acquired by Consultant without violating any of Consultant's obligations under this Agreement. Consultant shall not directly or indirectly, either during or after the Term, use or attempt to use any Confidential Information for any purpose except (and then only during the Term) as may be required for Consultant to perform the Services. The Confidential Information and all material, whether in written, non-written, digital, photographic or any other tangible or intangible format, embodying Confidential Information is acknowledged to be the property of the Company.

6. Restrictions on Use of Confidential Information.

a. Consultant understands and acknowledges that Consultant is aware that Confidential Information is or may be material information and that the use of such information may be regulated, restricted or prohibited by applicable laws relating to insider trading or dealing. Moreover, Consultant agrees that Consultant shall not use Confidential Information for trading in the securities of the Company or for any other unlawful purpose.

b. Nothing in this Agreement restricts or prohibits Consultant from initiating communications directly with, responding to any inquiries from, providing testimony before, providing

Confidential Information to, reporting possible violations of law or regulation to, or from filing a claim or assisting with an investigation directly with a self-regulatory authority or a government agency or entity, including without limitation the Equal Employment Opportunity Commission, or from making other disclosures that are protected under the whistleblower provisions of state or federal law or regulation.

c. Please take notice that federal law provides criminal and civil immunity to federal and state claims for trade secret misappropriation to individuals who disclose a trade secret to their attorney, a court, or a government official in certain, confidential circumstances that are set forth at 18 U.S.C. §§ 1833(b)(1) and 1833(b)(2), related to the reporting or investigation of a suspected violation of the law, or in connection with a lawsuit for retaliation for reporting a suspected violation of the law.

7. Proprietary Information and Works. Consultant understands and acknowledges that Consultant shall continue to be bound by the terms of Consultant's Employee Proprietary Information and Inventions Agreement dated March 7, 2016, as amended (the "**Proprietary Information Agreement**"). In addition, Consultant agrees to the following covenants:

a. The term "**Proprietary Information**" includes, but is not limited to, the Company's modes and methods of conducting its business and marketing activities, its trade secrets, customer lists, investor lists, independent consultant lists, partner lists, financial structure and information, inventions, improvements, enhancements, sources of development, technical developments, trademarks, computer programs, know-how, techniques, data, discoveries, copyrightable works, business plans, and other information, ideas, inventions or documents regarding the business or technology of the Company. Without limiting the foregoing, Proprietary Information also includes the Company's business strategies and proposals, past or future financings, marketing plans and strategies, forecasts, pricing information and strategies, the names, contacts and preferences of past, current and prospective independent consultants and customers, the salaries, duties, qualifications, performance levels, and terms of compensation of employees and consultants, and/or the Company's actual or anticipated business, research or development. Proprietary Information includes the items set forth above whether or not developed or created by the Company. Proprietary Information is and shall at all times remain the Company's property. Work (as defined below) owned by or assigned to the Company pursuant to this Agreement shall be considered part of the Proprietary Information.

b. The term "**Work**" shall mean any work of authorship, text, writing, art, graphics, web site materials, manuals, documentation, photographs, software, computer code (including both source code and object code), invention, discovery, know-how, idea, trade secret, technique, formula, machine, method, process, product, device, composition, program, design, confidential information, proprietary information, or configuration of any kind.

c. The term "**Consultant Proprietary Information and Work**" shall mean any Proprietary Information or Work relating to the Company or otherwise, developed by Consultant, whether or not patentable or copyrightable, that are created, discovered, produced, made, written, developed or conceived by Consultant, alone or with others, at any time while Consultant is engaged by the Company.

d. Consultant shall within a reasonable period of time communicate to the Company, in writing, all Consultant Proprietary Information and Work. For the purpose of this Agreement, a reasonable period of time means a period of time that allows the Company to exploit the Consultant Proprietary Information and Work in the existing and reasonably contemplated operation of the Company.

e. Consultant acknowledges that all Consultant Proprietary Information and Work shall be deemed a work-made-for-hire and shall be the property of the Company. To the extent that any such Consultant Proprietary Information and Work is not, by operation of law or otherwise, deemed to be the property of the Company, Consultant agrees to assign, transfer and convey; hereby assigns, transfers and conveys; and hereby causes the assignment, transference and conveyance, to the Company all right, title and interest in and to all Consultant Proprietary Information and Work for the territory of the United States and its possessions and territories and all foreign countries, as well as complete ownership of all United States and foreign patent applications, including provisionals, non-provisionals, divisions, continuations, continuations-in-part, requests for continued examinations, utility models, PCT applications and designs and any other related United States and foreign applications and equivalents thereof ("**Applications**"), along with the right to claim priority to such Applications under any treaty relating thereto; all United States and foreign patents, utility models, inventor's certificates and designs and all equivalents thereof which may be granted for said Applications, including extensions, renewals, reissues and reexamination certificates thereof ("**Patents**"); trademarks; copyrights; trade secrets and other intellectual property rights which the Company may desire to secure with respect to such Proprietary Information and Work. Consultant further agrees, both during the Term and thereafter, to cooperate with the Company in procuring such Applications, Patents, trademarks, copyrights, trade secrets, and other intellectual property rights, including executing or causing the execution of all assignments and any other documents necessary or incidental to such processes, all without further payment or consideration. Consultant further agrees to protect such Consultant Proprietary Information and Work from disclosure to persons outside the Company, except as the Company shall direct in writing. At the end of the Term, to the extent not already disclosed to the Interim Chief Executive Officer, other senior executives of the Company or appropriate executives as designated by the Company, Consultant agrees to promptly disclose any Consultant Proprietary Information and Works so that the Company may confirm its ownership.

8. Remedies. Consultant acknowledges that because the Services are personal and unique and Consultant will have access to and has become and will become acquainted with the Confidential Information of the Company, and because any breach by Consultant of any of the restrictive covenants contained in Sections 5 through 7 of this Agreement may result in irreparable injury and damage for which money damages would not provide an adequate remedy, the Company shall have the right to enforce Sections 5 through 7 of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Company may have for a breach, or threatened breach, of the restrictive covenants set forth in Sections 5 through 7 of this Agreement. Consultant agrees that in any action in which the Company seeks injunction, specific performance or other equitable relief, Consultant will not assert or contend that any of the provisions of Sections 5 through 7 are unreasonable or otherwise

unenforceable. In the event of any breach by Consultant of Sections 5 through 7 of this Agreement, no further payments will be made under this Agreement, and the Term shall immediately terminate.

9. Termination.

a. Notwithstanding the provisions of Section 2, (i) the Company or Consultant may terminate the term of this Agreement for any reason upon 30 days' prior written notice to the other party, and (ii) the Company may terminate the term of this Agreement immediately for Cause, with written notice to Consultant. In the event of any termination of the term of this Agreement, the Company shall be responsible for any portion of the compensation owed to Consultant under Section 3 for any Services rendered prior to the effective date of such termination.

b. The term "**Cause**" shall mean Consultant's (i) fraud or misappropriation of funds with respect to the Company, (ii) material breach of any provision of this Agreement or any other agreement entered into between Consultant and the Company, (iii) indictment or plea of nolo contendere for a felony or a misdemeanor involving moral turpitude, fraud or misrepresentation, (iv) material breach of any applicable Company policy, or (v) negligence in the performance of the Services.

10. No Conflicting Agreements; Non-Exclusive Engagement.

a. Consultant represents that Consultant is not a party to any existing agreement which would prevent Consultant from entering into and performing this Agreement. Consultant will not enter into any other agreement that is in conflict with Consultant's obligations under this Agreement. Subject to the foregoing, Consultant may from time-to-time act as a consultant to, perform professional services for, or enter into agreements similar to this Agreement with other persons or entities without the necessity of obtaining approval from the Company.

b. The Company may from time to time (i) engage other persons and entities to act as consultants to the Company and perform services for the Company, including services that are similar to the Services, and (ii) enter into agreements similar to this Agreement with other persons or entities, in all cases without the necessity of obtaining approval from Consultant.

11. Return of Company Property. Promptly upon the expiration or sooner termination of this Agreement, and earlier if requested by the Company at any time, Consultant shall deliver to the Company (and will not keep in Consultant's possession or deliver to anyone else) all Confidential Information of the Company and all software, documentation devices, records, data, notes, reports, proposals, lists, correspondence, specifications, drawings, blueprints, sketches, materials, equipment, other documents or property, or reproductions of any aforementioned items developed by Consultant as part of or in connection with the Services or otherwise belonging to the Company. Consultant shall not remove any of the Company property from the Company premises without written authorization from the Company.

12. Entire Agreement, Amendment and Assignment. This Agreement and the Proprietary Information Agreement are the sole agreements between Consultant and the Company with respect

to the Services to be performed hereunder and it supersedes all prior agreements and understandings with respect thereto, whether oral or written. No modification to any provision of this Agreement shall be binding unless in writing and signed by both Consultant and the Company. No waiver of any rights under this Agreement will be effective unless in writing signed by the party to be charged. All of the terms and provisions of this Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective heirs, executors, administrators, legal representatives, successors and assigns of the parties hereto, except that the duties and responsibilities of Consultant hereunder are of a personal nature and shall not be assignable or delegable in whole or in part by Consultant.

13. Notices. Any notices or other communications required or permitted shall be in writing and address to the Company at its principal corporate offices. Any notices or other communications required or permitted shall be in writing and address to Consultant shall be in writing addressed to Consultant at the current address shown on the Company's records, or to such other address as Consultant may designate to the Company in writing. Any notice shall be delivered by hand, sent via electronic mail, or enclosed in a properly sealed envelope addressed as stated above, registered and deposited, postage prepaid, in a post office regularly maintained by the United States Postal Service.

14. Counterparts. This Agreement shall become binding when any one or more counterparts hereof, individually or taken together, shall bear the signatures of Consultant and the Company. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, but all of which together shall constitute but one and the same instrument.

15. Severability. If any provision of this Agreement or application thereof to anyone or under any circumstances is adjudicated to be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect any other provision or application of this Agreement which can be given effect without the invalid or unenforceable provision or application and shall not invalidate or render unenforceable such provision or application in any other jurisdiction.

16. Survival. The provisions of Sections 5 through 11 and 15 shall survive the termination of this Agreement.

17. Governing Law. This Agreement shall be governed by and interpreted in accordance with laws of the State of California without giving effect to any conflict of laws provisions.

[Signature Page Follows.]

IN WITNESS WHEREOF, the undersigned, intending to be legally bound, have duly executed this Agreement as of the date first above written.

MEI PHARMA, INC.

By: _____
Name: Jay File
Title: Chief Financial Officer
Date:

CONSULTANT

Print Name: Dr. Richard Ghalie
Date:

Exhibit A
Description of Services; Compensation

1. Services. Under this Agreement, Consultant will render such services as the Board or the Interim Chief Executive Officer may request to assist the Company in monetizing the Company's Assets (as defined below) (the "**Services**"). The term "**Assets**" means Voruciclib, ME-344, and Zandelisib. All Services must be pre-approved by the Board or the Interim Chief Executive Officer.

2. Consulting Fees. The compensation for the Services under this Agreement shall be an hourly fee of \$475.00. Consultant shall document the hours performed and shall submit an itemized description of the hours in invoices delivered to the Company at least monthly.

3. Amended Success Fee. Consultant shall receive a lump sum cash payment (a "**Success Fee**") equal to 2% of the net proceeds of each Sale of Assets (as defined below), subject to Consultant's continued service as described below. For purposes of this Agreement, "**Sale of Assets**" means the completion of the sale or other disposition of any of the Company's Assets (as defined in Section 1 above) on or before June 30, 2025. In each case, the net proceeds shall be calculated as the aggregate amount received by the Company from the Sale of Assets, including upfront payments and contingent value rights ("CVRs") in one or more payments, less all consulting fees (excluding any Success Fee) paid to Consultant under this Agreement (for the asset(s) in question) in connection with the Sale of Assets. Any payment of a Success Fee based on a Sale of Assets shall be contingent on the Consultant continuing to perform services under this Agreement through the closing date of the relevant Sale of Assets ("**Closing Date**"); provided that if the Company terminates this Agreement without Cause within 30 days before the applicable Closing Date, the Consultant shall remain eligible to receive a Success Fee with respect to the Sale of Assets to which the Closing Date applies. Any Success Fee shall be paid by the Company with 30 days following the applicable Closing Date.

CONSULTING SERVICES AGREEMENT**Amended September 13, 2024**

THIS CONSULTING SERVICES AGREEMENT (this "**Agreement**") is entered into as of August 2, 2024 by and between MEI Pharma, Inc. (the "**Company**"), and David Urso ("**Consultant**").

AGREEMENT

WHEREAS, the Company wishes to obtain the services of Consultant, and Consultant wishes to provide such services, subject to the terms and condition of this Agreement.

NOW, THEREFORE, in consideration of the mutual promises hereinafter set forth, and intending to be legally bound hereby, the Company and Consultant hereby agree as follows:

1. Services to be Provided. Each party acknowledges that nothing in this Agreement is intended to alter any provision of the Letter Agreement by and between Consultant and the Company dated June 2, 2023 or any severance benefits payable thereunder with respect to employment with the Company. During the Term (as defined below) of this Agreement, Consultant shall perform for the Company the services described on Exhibit A attached hereto and made a part hereof as an independent contractor (the "**Services**").

2. Term. The term of this Agreement shall commence on August 2, 2024, and shall continue thereafter until June 30, 2025, or until terminated earlier by either party as described below (the "**Term**").

3. Compensation; No Benefits.

a. As compensation for Consultant's performance of the Services to be performed under this Agreement, the Company shall pay Consultant the amounts specified in Exhibit A attached hereto, in accordance with the schedule set forth on Exhibit A. The Company shall reimburse Consultant for all reasonable out-of-pocket expenses incurred by Consultant during the Term in conjunction with providing such Services in accordance with the Company's expense reimbursement policy; provided that such expenses are pre-approved by the Interim Chief Executive Officer of the Company.

b. Consultant is not an employee of the Company and will not be entitled to participate in or receive any benefits as an employee of the Company under any Company employee benefit plans, including, without limitation, employee health, life, disability or other insurance, pension, or savings plans, as a result of entering into this Agreement.

4. Independent Contractor; Performance.

a. For purposes of this Agreement and all Services to be provided hereunder, Consultant shall not be considered a partner, co-venturer, agent, employee, or representative of the Company, but shall remain in all respects an independent contractor, and neither party shall have any right or authority to make or undertake any promise, warranty or representation, to execute any contract, or otherwise to assume any obligation or responsibility in the name of or on behalf of the other party. Consultant shall be solely responsible for all taxes arising with respect to this Agreement, including without limitation any income and

self-employment taxes. The parties agree that the Company shall not withhold any amounts for taxes or pay any of the taxes or fees contemplated in the preceding sentence in connection with your Services to the Company. The Company will report all compensation income under this Agreement on a Form 1099.

b. Consultant shall exercise reasonable skill and care in providing the Services hereunder, and shall perform the Services in a professional manner, consistent with industry standards. Consultant shall provide the Services to the Company at such times and in such manner as reasonably requested by the Board of Directors ("**Board**") or Interim Chief Executive Officer of the Company or their designee.

5. Confidentiality; Non-Disclosure. Consultant shall not at any time, during the Term or thereafter, directly or indirectly disclose or reveal to any person or entity any Confidential Information of the Company or of any third parties which the Company is under an obligation to keep confidential, except to the Company or as otherwise authorized by the Company in writing. The term "**Confidential Information**" shall mean all information concerning the business or other affairs of the Company or its customers and shall include, without limitation, all trade secrets and other information received from third parties and required to be held in confidence by the Company, all non-public information relating to existing and potential customers, markets, contracts, prices, products, personnel, strategies, policies, systems, procedures, technologies, works, business methods or other methods, know-how, information, data, financial information, processes, trade secrets, inventions, developments, applications and any other information relating to any of the foregoing of the Company. All memoranda, notes, lists, records and other documents (and all copies thereof) made or compiled by Consultant or made available to Consultant concerning the Services or the Company shall be included in Confidential Information, shall be the Company's property and shall be delivered to the Company at any time on request, including upon termination of the Term. Confidential Information also includes the terms of this Agreement. However, Confidential Information shall not include any information that, as of the date of disclosure to Consultant: (i) was generally available to the public through no act or omission of Consultant; (ii) becomes publicly known or made generally available after disclosure by Company to Consultant through no wrongful action or omission by Consultant; or (iii) was independently acquired by Consultant without violating any of Consultant's obligations under this Agreement. Consultant shall not directly or indirectly, either during or after the Term, use or attempt to use any Confidential Information for any purpose except (and then only during the Term) as may be required for Consultant to perform the Services. The Confidential Information and all material, whether in written, non-written, digital, photographic or any other tangible or intangible format, embodying Confidential Information is acknowledged to be the property of the Company.

6. Restrictions on Use of Confidential Information.

a. Consultant understands and acknowledges that Consultant is aware that Confidential Information is or may be material information and that the use of such information may be regulated, restricted or prohibited by applicable laws relating to insider trading or dealing. Moreover, Consultant agrees that Consultant shall not use Confidential Information for trading in the securities of the Company or for any other unlawful purpose.

b. Nothing in this Agreement restricts or prohibits Consultant from initiating communications directly with, responding to any inquiries from, providing testimony before, providing

Confidential Information to, reporting possible violations of law or regulation to, or from filing a claim or assisting with an investigation directly with a self-regulatory authority or a government agency or entity, including without limitation the Equal Employment Opportunity Commission, or from making other disclosures that are protected under the whistleblower provisions of state or federal law or regulation.

c. Please take notice that federal law provides criminal and civil immunity to federal and state claims for trade secret misappropriation to individuals who disclose a trade secret to their attorney, a court, or a government official in certain, confidential circumstances that are set forth at 18 U.S.C. §§ 1833(b)(1) and 1833(b)(2), related to the reporting or investigation of a suspected violation of the law, or in connection with a lawsuit for retaliation for reporting a suspected violation of the law.

7. Proprietary Information and Works. Consultant understands and acknowledges that Consultant shall continue to be bound by the terms of Consultant's Employee Proprietary Information and Inventions Agreement dated April 7, 2014 (the "**Proprietary Information Agreement**"). In addition, Consultant agrees to the following covenants:

a. The term "**Proprietary Information**" includes, but is not limited to, the Company's modes and methods of conducting its business and marketing activities, its trade secrets, customer lists, investor lists, independent consultant lists, partner lists, financial structure and information, inventions, improvements, enhancements, sources of development, technical developments, trademarks, computer programs, know-how, techniques, data, discoveries, copyrightable works, business plans, and other information, ideas, inventions or documents regarding the business or technology of the Company. Without limiting the foregoing, Proprietary Information also includes the Company's business strategies and proposals, past or future financings, marketing plans and strategies, forecasts, pricing information and strategies, the names, contacts and preferences of past, current and prospective independent consultants and customers, the salaries, duties, qualifications, performance levels, and terms of compensation of employees and consultants, and/or the Company's actual or anticipated business, research or development. Proprietary Information includes the items set forth above whether or not developed or created by the Company. Proprietary Information is and shall at all times remain the Company's property. Work (as defined below) owned by or assigned to the Company pursuant to this Agreement shall be considered part of the Proprietary Information.

b. The term "**Work**" shall mean any work of authorship, text, writing, art, graphics, web site materials, manuals, documentation, photographs, software, computer code (including both source code and object code), invention, discovery, know-how, idea, trade secret, technique, formula, machine, method, process, product, device, composition, program, design, confidential information, proprietary information, or configuration of any kind.

c. The term "**Consultant Proprietary Information and Work**" shall mean any Proprietary Information or Work relating to the Company or otherwise, developed by Consultant, whether or not patentable or copyrightable, that are created, discovered, produced, made, written, developed or conceived by Consultant, alone or with others, at any time while Consultant is engaged by the Company.

d. Consultant shall within a reasonable period of time communicate to the Company, in writing, all Consultant Proprietary Information and Work. For the purpose of this Agreement, a reasonable period of time means a period of time that allows the Company to exploit the Consultant Proprietary Information and Work in the existing and reasonably contemplated operation of the Company.

e. Consultant acknowledges that all Consultant Proprietary Information and Work shall be deemed a work-made-for-hire and shall be the property of the Company. To the extent that any such Consultant Proprietary Information and Work is not, by operation of law or otherwise, deemed to be the property of the Company, Consultant agrees to assign, transfer and convey; hereby assigns, transfers and conveys; and hereby causes the assignment, transference and conveyance, to the Company all right, title and interest in and to all Consultant Proprietary Information and Work for the territory of the United States and its possessions and territories and all foreign countries, as well as complete ownership of all United States and foreign patent applications, including provisionals, non-provisionals, divisions, continuations, continuations-in-part, requests for continued examinations, utility models, PCT applications and designs and any other related United States and foreign applications and equivalents thereof ("**Applications**"), along with the right to claim priority to such Applications under any treaty relating thereto; all United States and foreign patents, utility models, inventor's certificates and designs and all equivalents thereof which may be granted for said Applications, including extensions, renewals, reissues and reexamination certificates thereof ("**Patents**"); trademarks; copyrights; trade secrets and other intellectual property rights which the Company may desire to secure with respect to such Proprietary Information and Work. Consultant further agrees, both during the Term and thereafter, to cooperate with the Company in procuring such Applications, Patents, trademarks, copyrights, trade secrets, and other intellectual property rights, including executing or causing the execution of all assignments and any other documents necessary or incidental to such processes, all without further payment or consideration. Consultant further agrees to protect such Consultant Proprietary Information and Work from disclosure to persons outside the Company, except as the Company shall direct in writing. At the end of the Term, to the extent not already disclosed to the Interim Chief Executive Officer, other senior executives of the Company or appropriate executives as designated by the Company, Consultant agrees to promptly disclose any Consultant Proprietary Information and Works so that the Company may confirm its ownership.

8. Remedies. Consultant acknowledges that because the Services are personal and unique and Consultant will have access to and has become and will become acquainted with the Confidential Information of the Company, and because any breach by Consultant of any of the restrictive covenants contained in Sections 5 through 7 of this Agreement may result in irreparable injury and damage for which money damages would not provide an adequate remedy, the Company shall have the right to enforce Sections 5 through 7 of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Company may have for a breach, or threatened breach, of the restrictive covenants set forth in Sections 5 through 7 of this Agreement. Consultant agrees that in any action in which the Company seeks injunction, specific performance or other equitable relief, Consultant will not assert or contend that any of the provisions of Sections 5 through 7 are unreasonable or otherwise

unenforceable. In the event of any breach by Consultant of Sections 5 through 7 of this Agreement, no further payments will be made under this Agreement, and the Term shall immediately terminate.

9. Termination.

a. Notwithstanding the provisions of Section 2, (i) the Company or Consultant may terminate the term of this Agreement for any reason upon 30 days' prior written notice to the other party, and (ii) the Company may terminate the term of this Agreement immediately for Cause, with written notice to Consultant. In the event of any termination of the term of this Agreement, the Company shall be responsible for any portion of the compensation owed to Consultant under Section 3 for any Services rendered prior to the effective date of such termination.

b. The term "**Cause**" shall mean Consultant's (i) fraud or misappropriation of funds with respect to the Company, (ii) material breach of any provision of this Agreement or any other agreement entered into between Consultant and the Company, (iii) indictment or plea of nolo contendere for a felony or a misdemeanor involving moral turpitude, fraud or misrepresentation, (iv) material breach of any applicable Company policy, or (v) negligence in the performance of the Services.

10. No Conflicting Agreements; Non-Exclusive Engagement.

a. Consultant represents that Consultant is not a party to any existing agreement which would prevent Consultant from entering into and performing this Agreement. Consultant will not enter into any other agreement that is in conflict with Consultant's obligations under this Agreement. Subject to the foregoing, Consultant may from time-to-time act as a consultant to, perform professional services for, or enter into agreements similar to this Agreement with other persons or entities without the necessity of obtaining approval from the Company.

b. The Company may from time to time (i) engage other persons and entities to act as consultants to the Company and perform services for the Company, including services that are similar to the Services, and (ii) enter into agreements similar to this Agreement with other persons or entities, in all cases without the necessity of obtaining approval from Consultant.

11. Return of Company Property. Promptly upon the expiration or sooner termination of this Agreement, and earlier if requested by the Company at any time, Consultant shall deliver to the Company (and will not keep in Consultant's possession or deliver to anyone else) all Confidential Information of the Company and all software, documentation devices, records, data, notes, reports, proposals, lists, correspondence, specifications, drawings, blueprints, sketches, materials, equipment, other documents or property, or reproductions of any aforementioned items developed by Consultant as part of or in connection with the Services or otherwise belonging to the Company. Consultant shall not remove any of the Company property from the Company premises without written authorization from the Company.

12. Entire Agreement, Amendment and Assignment. This Agreement and the Proprietary Information Agreement are the sole agreements between Consultant and the Company with respect

to the Services to be performed hereunder and it supersedes all prior agreements and understandings with respect thereto, whether oral or written. No modification to any provision of this Agreement shall be binding unless in writing and signed by both Consultant and the Company. No waiver of any rights under this Agreement will be effective unless in writing signed by the party to be charged. All of the terms and provisions of this Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective heirs, executors, administrators, legal representatives, successors and assigns of the parties hereto, except that the duties and responsibilities of Consultant hereunder are of a personal nature and shall not be assignable or delegable in whole or in part by Consultant.

13. Notices. Any notices or other communications required or permitted shall be in writing and address to the Company at its principal corporate offices. Any notices or other communications required or permitted shall be in writing and address to Consultant shall be in writing addressed to Consultant at the current address shown on the Company's records, or to such other address as Consultant may designate to the Company in writing. Any notice shall be delivered by hand, sent via electronic mail, or enclosed in a properly sealed envelope addressed as stated above, registered and deposited, postage prepaid, in a post office regularly maintained by the United States Postal Service.

14. Counterparts. This Agreement shall become binding when any one or more counterparts hereof, individually or taken together, shall bear the signatures of Consultant and the Company. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, but all of which together shall constitute but one and the same instrument.

15. Severability. If any provision of this Agreement or application thereof to anyone or under any circumstances is adjudicated to be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect any other provision or application of this Agreement which can be given effect without the invalid or unenforceable provision or application and shall not invalidate or render unenforceable such provision or application in any other jurisdiction.

16. Survival. The provisions of Sections 5 through 11 and 15 shall survive the termination of this Agreement.

17. Governing Law. This Agreement shall be governed by and interpreted in accordance with laws of the State of California without giving effect to any conflict of laws provisions.

[Signature Page Follows.]

IN WITNESS WHEREOF, the undersigned, intending to be legally bound, have duly executed this Agreement as of the date first above written.

MEI PHARMA, INC.

By: _____
Name: Jay File
Title: Chief Financial Officer
Date:

CONSULTANT

Print Name: David Urso
Date:

Exhibit A
Description of Services; Compensation

1. Services. Under this Agreement, Consultant will render such services as the Board or the Interim Chief Executive Officer may request to assist the Company in monetizing the Company's Assets (as defined below) (the "**Services**"). The term "**Assets**" means Voruciclib, ME-344, and Zandelisib. All Services must be pre-approved by the Board or the Interim Chief Executive Officer.

2. Consulting Fees. The compensation for the Services under this Agreement shall be an hourly fee of \$475.00. Consultant shall document the hours performed and shall submit an itemized description of the hours in invoices delivered to the Company at least monthly.

3. Amended Success Fee. Consultant shall receive a lump sum cash payment (a "**Success Fee**") equal to 8% of the net proceeds of each Sale of Assets (as defined below), subject to Consultant's continued service as described below. For purposes of this Agreement, "**Sale of Assets**" means the completion of the sale or other disposition of any of the Company's Assets (as defined in Section 1 above) on or before June 30, 2025. In each case, the net proceeds shall be calculated as the aggregate amount received by the Company from the Sale of Assets, including upfront payments and contingent value rights ("CVRs") in one or more payments, less all consulting fees (excluding any Success Fee) paid to Consultant under this Agreement (for the asset(s) in question) in connection with the Sale of Assets. Any payment of a Success Fee based on a Sale of Assets shall be contingent on the Consultant continuing to perform services under this Agreement through the closing date of the relevant Sale of Assets ("**Closing Date**"); provided that if the Company terminates this Agreement without Cause within 30 days before the applicable Closing Date, the Consultant shall remain eligible to receive a Success Fee with respect to the Sale of Assets to which the Closing Date applies. Any Success Fee shall be paid by the Company with 30 days following the applicable Closing Date.

CERTIFICATION

I, Justin J. File, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of MEI Pharma, Inc.;
2. Based on my knowledge, this Quarterly Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Quarterly Report;
3. Based on my knowledge, the financial statements, and other financial information included in this Quarterly Report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this Quarterly Report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Quarterly Report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in the Quarterly Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Quarterly Report based on such evaluation; and
 - (d) disclosed in this Quarterly Report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting, and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 12, 2024

/s/ Justin J. File

Justin J. File
Acting Chief Executive Officer,
Chief Financial Officer and Secretary
(Principal Executive Officer and Principal Financial Officer)

CERTIFICATION

The undersigned hereby certifies, for the purposes of Section 1350 of Chapter 63 of Title 18 of the U.S. Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, in his capacity as Acting Chief Executive Officer and Chief Financial Officer of MEI Pharma, Inc. ("MEI Pharma") that, to his knowledge, this Quarterly Report on Form 10-Q of MEI Pharma, for the quarter ended September 30, 2024, fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended, and that the information contained in such report fairly presents, in all material respects, the financial condition and results of operations of MEI Pharma.

Dated: November 12, 2024

/s/ Justin J. File
Justin J. File
Acting Chief Executive Officer, Chief Financial Officer and Secretary
(Principal Executive and Principal Financial Officer)

These certifications accompanying the report to which they relate, are not deemed filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing of MEI Pharma under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent MEI Pharma specifically incorporates it by reference.

A signed original of this written statement required by Section 906 has been provided to MEI Pharma and will be retained by MEI Pharma and furnished to the Securities and Exchange Commission or its staff upon request.
