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DELTA REPORT

10-K

MEIP - MEI PHARMA, INC.

10-K - JUNE 30, 2024 COMPARED TO 10-K - JUNE 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	4429
CHANGES	146
DELETIONS	1974
ADDITIONS	2309

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

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

For the fiscal year ended June 30, 2023 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: 000-50484

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.)

11455 El Camino Real 9920 Pacific Heights Blvd., Suite 250 150, San Diego, CA 92130 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	Name of each exchange on which registered
Common Stock, $0.00000002 par value	MEIP	The Nasdaq Stock Market LLC

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

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None

(Title of Class)

Indicate by a check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by a check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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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, a smaller reporting company, or an emerging growth company. See definition 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 has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

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Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240,10D-1(b) 240.10D-1(b). ☐

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

The aggregate market value of the voting and non-voting common equity held by non-affiliates, based on the closing price per share of Registrant's Common Stock on the Nasdaq Capital Market was approximately $31.8 28.7 million as of December 31, 2022 December 31, 2023.

As of September 15, 2023 September 13, 2024, there were 6,662,857 shares of the registrant's common stock, par value $0.00000002 per share, outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Certain information required by Part III of this Annual Report on Form 10-K is incorporated by reference from the registrant's definitive proxy statement for the annual meeting of stockholders to be held in December 2023, which will be filed with the Securities and Exchange Commission within 120 days after the close of the registrant's fiscal year ended June 30, 2023.

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MEI PHARMA, INC.

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Forward-Looking Statements

This Annual Report on Form 10-K ("Annual Report") (Annual Report) includes forward-looking statements, which involve a number of risks and uncertainties. These forward-looking statements can generally be identified as such because the context of the statement will include words such as “may,” “will,” “intend,” “plan,” “believe,” “anticipate,” “expect,” “estimate,” “predict,” “potential,” “continue,” “likely,” or “opportunity,” the negative of these words or other similar words. Similarly, statements that describe our future plans, strategies, intentions, expectations, objectives, goals or prospects and other statements that are not historical facts are also forward-looking statements. Discussions containing these forward-looking statements may be found, among other places, in “Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in this Annual Report. For such statements, we claim the protection of the Private Securities Litigation Reform Act of 1995. Readers of this Annual Report are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the time this Annual Report was filed with the Securities and Exchange Commission, or SEC. These forward-looking statements are based largely on our expectations and projections about future events and future trends affecting our business, and are subject to risks and uncertainties that could cause actual results to differ materially from those anticipated in the forward-looking statements. These risks and uncertainties include, without limitation, those discussed in “Risk Factors” and in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” of this Annual Report. Other sections of this report and our other filings with the SEC may include additional factors which could adversely impact our business and financial performance. Moreover, we operate in a very competitive and rapidly changing environment. There is substantial uncertainty regarding the impact of activist investors, rising inflation and the increase in interest rates as a result, a potential economic downturn, the ongoing conflict in Ukraine on our business, industry, global economic conditions and government policy. New risk factors emerge from time to time and it is not possible for us to predict all risk factors, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. In addition, past financial or operating performance is not necessarily a reliable indicator of future performance, and you should not use our historical performance to anticipate results or future period trends. We can give no assurances that any of the events anticipated by the forward-looking statements will occur or, if any of them do, what impact they will have on our results of operations and financial condition. Except as required by law, we undertake no obligation to update publicly or revise our forward-looking statements to reflect events or circumstances that arise after the filing of this Annual Report or documents incorporated by reference herein that include forward-looking statements.

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

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PART I

Item 1. Business

Overview

MEI Pharma, Inc. (Nasdaq: MEIP) is a clinical-stage pharmaceutical company committed to that has been developing novel and differentiated cancer therapies. We build 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 is 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. The Our drug candidate pipeline includes voruciclib, an oral cyclin-dependent kinase 9 ("CDK9") (CDK9) inhibitor, and 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 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 our 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, have 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 has 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.

Cooperation Agreement

On October 31, 2023, we announced our entry into a Cooperation Agreement (Cooperation Agreement) with Anson Funds Management LP and Cable Car Capital LLC (Anson and Cable Car, respectively), 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, as further discussed below. Additionally, the Cooperation Agreement contemplated a potential second return of capital not to exceed $9.33 million

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(Potential Second Return of Capital) if authorized by our Board should our ongoing ME-344 Phase 1b trial fail to meet certain defined endpoints or our Board determines not to proceed with a second cohort.

As part of the Cooperation Agreement, Anson and Cable Car withdrew their consent solicitation and agreed to abide by customary standstill provisions. Additionally, we reimbursed Anson's and Cable Car's fees and expenses related to their engagement with us as of the date of the Cooperation Agreement in an amount of $1.1 million, which is listed on recorded within general and administrative expenses in the Nasdaq Capital Market under consolidated statements of operations for the symbol "MEIP." fiscal year ended June 30, 2024.

In February 2023, April 2024, the Board unanimously determined not to proceed with the Potential Second Return of Capital under the Cooperation Agreement in order to conserve resources and align strategic investment, and thereby extend our operational runway.

Cash Dividend

On November 6, 2023, pursuant to the Cooperation Agreement, the Board declared a special cash dividend of $1.75 per share of common stock to stockholders of record at the close of business on November 17, 2023 (Capital Return). 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 consolidated statements of stockholders' equity, as we have an accumulated deficit, rather than retained earnings.

Other Events

Subject to approval by our stockholders, we, Infinity Pharmaceuticals, Inc. ("Infinity") (Infinity), and Meadow Merger Sub, Inc., our wholly owned subsidiary ("Merger Sub") (Merger Sub) entered into an agreement and plan of merger ("Merger Agreement"). The Merger was subject to approval by our stockholders. (Merger Agreement) in February 2023. At a special meeting of our stockholders held on July 23, 2023, the transaction did not obtain the necessary approval from our stockholders. Accordingly, stockholders and, accordingly, on July 23, 2023, MEI we sent Infinity a notice terminating the Merger Agreement. Following the stockholder vote at the July 23, 2023 special meeting, we remain focused on advancing our current development pipeline: voruciclib and ME-344. Clinical data is expected to be reported from the voruciclib Phase 1 study early in calendar 2024, and safety and efficacy data from the first cohort

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Table of 20 patients in the ongoing ME-344 Phase 1b study is expected to be reported in the first half of calendar 2024. Contents

In December 2022, we announced plans to realign our clinical development efforts after jointly deciding with our development partner, Kyowa Kirin Co., Ltd. ("KKC") (KKC), to discontinue development of our lead drug candidate, zandelisib, outside of Japan. In connection with the realignment, we focused our ongoing development efforts on our two clinical assets voruciclib and ME-344 which are in Phase 1 and Phase 1b clinical programs, voruciclib and ME-344, respectively. Additionally, we initiated a staggered workforce reduction, affecting 28 employees in December 2022 and an additional 26 employees through June 2023. As of September 15, 2023, we had 41 employees which reflects a 61% reduction in full-time employees since our announcement in December 2022. Following the completion of the close of the zandelisib development program and the workforce reductions, we believe our cash is sufficient to fund

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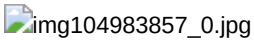
operations for at least 12 months and through the reporting of clinical data readouts from the ongoing and planned voruciclib and ME-344 Phase 1 and Phase 1b clinical programs, respectively.

In May 2023, our board of directors appointed David M. Urso to be President and Chief Executive Officer of MEI and terminated the employment of Daniel Gold, Ph.D., the then current Chief Executive Officer, in each case effective as of June 2, 2023.

Clinical Drug Candidate Development Programs

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

(OXHPHOS). Each program has completed several clinical studies.



Voruciclib: Potent Orally Administered CDK9 Inhibitor in Phase 1 Studies

All ongoing clinical trial efforts for voruciclib have been ceased as of July 22, 2024. Voruciclib is a potent and selective orally administered CDK9 inhibitor. Voruciclib is being studied in recently completed a Phase 1 trial evaluating dose and schedule in patients with acute myeloid leukemia ("AML") and B-cell malignancies as a single-agent, and (AML) in combination

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with the B-cell lymphoma 2 ("BCL2") (BCL-2) inhibitor venetoclax (marketed as Venclexta® Venclexta®) in patients with AML. . 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 ("MCL1") (Mcl-1), a member of the family 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 MCL1, Mcl-1, which is also an established resistance mechanism to the BCL2 BCL-2 inhibitor venetoclax.
- CDK9 is a transcriptional regulator of the MYC proto-oncogene protein ("MYC") (MYC) which regulates cell proliferation and growth. Up regulation Upregulation of MYC is implicated in many human cancers and is frequently associated with poor progn 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. Further, up regulation In AML, MCL1 is upregulated in about half of patients withrelapsed and refractory (R/R) disease and is associated with poor prognosis in these patients. Also important, high

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levels of MCL1 is understood to play a role in expression are associated with resistance to venetoclax. CDK9 is a known transcriptional regulator of MCL1.

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

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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 B-cell malignancies and 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”) (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 vi

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.

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We are evaluating patients with hematological malignancies in In a recent Phase 1 clinical trial, evaluating we evaluated the dose and schedule of voruciclib. 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. After completing the monotherapy dose escalation stage The primary objectives of the study we are now evaluating were to determine the safety and biologic effective dose and schedule of voruciclib monotherapy or voruciclib in combination with venetoclax, a BCL2 inhibitor, initially in patients with AML. The primary goal venetoclax. Secondary objectives of the Phase 1 study is to assess included assessing the safety, preliminary efficacy, pharmacokinetics, pharmacodynamics, and possible synergies, biomarkers of voruciclib administered monotherapy or voruciclib in combination with venetoclax.Clinical is data expected to be reported from the voruciclib Phase 1 study early in calendar 2024.

As we reported in May 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 which enrolled a total of 40 patients with relapsed and refractory ("R/R") is complete. The majority of patients (n=21) had AML and the remaining patients (n=19) had B-cell malignancies, is complete. 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 3 three prior therapies (range 1-8). 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 (≥5% of all patients) adverse events related to voruciclib (≥20% of patients) were diarrhea, (15%), nausea, (10%) anemia and fatigue (7.5%), all graded 1 or 2. 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 dose-limiting toxicities (DLT) DLTs were observed, there were no grade three 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. Of In the 10 21 patients enrolled with AML, one patient at 100 mg achieved a morphologic leukemia-free state and nine patients treated had disease stabilization, which lasted at least three months in two patients. In the highest 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 evaluated, 200 levels from 50 mg every other day to 300 mg daily on the intermittent schedule, the disease control rate among these for 14 consecutive days in a 28-day cycle in combination with standard dose venetoclax in patients was 50% with R/R AML. A total of 41 patients with R/R AML, median age 67 years (range 34-89), with a median duration on therapy of 72 days (range 27-127) at the time of evaluation.

As further reported enrolled in our May 2023 update, the second this dose escalation stage of the study evaluating voruciclib in combination with venetoclax. These patients were generally heavily pretreated; the combination median number of voruciclib 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.

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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 R/R AML is ongoing. The first cohort 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 dose escalation stage enrolled 6 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.

In the 28 patients administered 50 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 or 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 of voruciclib every other day for administered on 14 consecutive days followed by 14 days without any therapy in a 28-day cycle plus in combination with standard dose venetoclax. All 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 heavily pre-treated with a median of three prior therapies. Notably, all patients previously progressed after receiving treatment with venetoclax. No DLTs or overlapping bone marrow toxicities were observed. The disease control rate was 50%, including one patient who received five prior therapies including stem cell transplant and who achieved a partial response after the 1st cycle of therapy and a 2nd patient with stable disease and a reduction in transfusion requirement. Subsequently, the study Safety Review Committee has cleared enrollment in the three dose levels: 50 mg, 100 mg and administered 150 mg administered daily for 14 voruciclib over 21 consecutive days followed by 14 days without any therapy in a 28-day cycle. 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®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

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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: Clinical-stage Mitochondrial Inhibitor with Combinatorial Potential

Nonclinical activities related to ME-344 are to continue following the announcement of the exploration of strategic alternatives on July 22, 2024. MEI-344 is a novel mitochondrial inhibitor drug candidate that demonstrates tumor selective activity in pre-clinical studies. It targets the inhibits mitochondrial OXPHOS, a fundamental metabolic pathway involved in the production of adenosine triphosphate or ATP. (ATP) in the mitochondria. ATP provides energy to drive many metabolic cell processes, including division, proliferation, and growth. By disrupting the production of ATP, the main source of energy for cells, ME-344 has been shown pre-clinically to induce cancer cell death through the induction of DNA fragmentation in nonclinical models and through a process known as autophagy, whereby a cell consumes itself. was associated with antitumor activity in clinical studies. ME-344 has also demonstrated evidence of antitumor clinical activity in preclinical 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. 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. The two major sources of ATP are oxidative phosphorylation in specialized cellular organelles termed mitochondria and through the metabolism of carbohydrates via the glycolysis pathway, which is frequently unregulated in cancer cells in a phenomenon called the Warburg Effect.

It is understood that anti-angiogenics, like Anti-angiogenics, such as the vascular endothelial growth factor (“VEGF”) (VEGF) inhibitor bevacizumab, (marketed as Avastin®), have the potential to normalize vasculature and decrease reliance on glycolysis for ATP. The resulting reduction in glycolysis may reduce the rate of glycolysis in tumors. As a result, trigger an increased dependence on mitochondrial ATP production for energy to support continued tumor metabolism may then shift to mitochondria for energy

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production. proliferation. In such cases of tumor plasticity, in the presence of treatment with anti-angiogenics, contemporaneously targeting the alternative metabolic source by also inhibiting ATP production with the mitochondrial drug inhibitor ME-344 presents an important therapeutic opportunity for clinical evaluation.

MEI is pursuing evaluation 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 combination with VEGF inhibition and tumors.

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We obtained preliminary initial clinical validation of the 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”) (HER2) negative breast cancer. Additionally, we are currently evaluating Further clinical support for the combination of ME-344 and 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 metastatic colorectal cancer. 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 therapeutic 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 further support provided evidence for the combinatorial use of ME-344 with anti- angiogenic 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%,

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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.

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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 our 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.

Table We were continuing to pursue ME-344 via development of Contents

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We are advancing ME-344 a new formulation to advance our novel approach to inducing synthetic lethality in tumors in combination with the anti-angiogenic antibody VEGF inhibitors such as bevacizumab in a Phase 1b study evaluating patients with relapsed colorectal cancer. The study is enrolling patients with progressive disease after failure of standard therapies with patients treated until disease progression or intolerance. The primary objective is progression free survival. Secondary endpoints include overall response rate, duration of response, overall survival (Avastin®). We have already initiated research and safety. Safety and efficacy data from the first cohort of 20 patients in the ongoing ME-344 Phase 1b study is expected to be reported in the first half of calendar 2024.

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 development activity of venetoclax against AML. Data from the in vitro new formulation, with the goal of increasing biological activity, improving patient convenience of administration 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. increasing commercial opportunity.

Zandelisib: PI3KδPI3Kδ Inhibitor Overview

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

In March 2022, we and KKC reported the outcome of an end of Phase 2 meeting with the FDA wherein the agency discouraged a filing based on data from a single-arm Phase 2 trial, called TIDAL evaluating zandelisib in patients with relapsed or refractory follicular lymphoma. trial. At this meeting, the FDA stated that data generated from single arm studies such as the Phase 2 TIDAL trial are insufficient to adequately assess the risk/benefit of PI3K PI3Kδ inhibitors evaluating indolent non-Hodgkin lymphoma. At that time, the FDA emphasized that the companies we continue efforts with the ongoing randomized Phase 3 COASTAL trial evaluating patients with relapsed or refractory follicular or marginal zone lymphomas. Subsequently, at an April 2022 meeting of the FDA Oncology Drugs Advisory Committee, the committee voted that future approvals of PI3K PI3Kδ inhibitors for hematologic malignancies should be supported by randomized data.

In November 2022, we and KKC met with the FDA in a follow-up meeting to the March 2022 end of Phase 2 meeting. At this meeting, the FDA provided further guidance regarding the design and statistical analysis for the Phase 3 COASTAL trial. Following the November meeting, the companies jointly concluded that a clinical trial consistent with the recent FDA guidance, including modification of the ongoing COASTAL trial, would likely not be feasible to complete within a time period that would support further investment or with sufficient certainty of the regulatory requirements for approval to justify continued global development efforts. As a result, 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 is 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 PMDA Pharmaceuticals and Medical Devices Agency in Japan and was not related to the zandelisib clinical data generated to date.

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On July 14, 2023, we entered into a Termination Agreement (the "Termination Agreement") with KKC to terminate all agreements between the parties and cease further zandelisib clinical development globally. We anticipate completing Activities associated with the compassionate use supply and wind down activities related to of the KKC License, Development and Commercialization Agreement during the second quarter of were completed in fiscal year 2024.

KKC 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") 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." Ex-U.S. and the "Ex-U.S. License") Ex-U.S. License). Also under the KKC Commercialization Agreement, we were 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

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Commercialization Agreement. KKC and were paid us an initial non-refundable payment of $100.0 million. Additionally, in Japan, the KKC

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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 on July 14, 2023, 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 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.

As noted above, on July 14, 2023, we entered into a Termination Agreement with KKC 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

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programs for the existing patients who have been enrolled in Japanese clinical trial sponsored by KKC until November 30, 202 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.

Competition

The marketplace for our drug candidates is highly competitive. A number of other companies have products or drug candidates in various stages of pre-clinical or clinical development that are intended for the same therapeutic indications for which our drug candidates are being developed. Some of these potential competing drug candidates are further advanced in development than our drug candidates and may be commercialized sooner. Even if we are successful in developing products that receive regulatory approval, such products may not compete successfully with products produced by our competitors or with products that may subsequently receive regulatory approval.

Our competitors include pharmaceutical companies and biotechnology companies, as well as universities and public and private research institutions. In addition, companies active in different but related fields represent substantial competition for us. Many of our competitors developing oncology drugs have significantly greater capital resources, larger research and development staffs and facilities, and greater experience in drug development, regulation, manufacturing, marketing and commercialization than we do. They compete with us in recruiting sites and eligible patients to participate in clinical studies and in attracting development and/or commercialization partners. They also license technologies that are competitive with our technologies. As a result, our competitors may be able to more easily develop technologies and products that would render our technologies or our drug candidates obsolete or non-competitive.

Intellectual Property

We own, by assignment or exclusive license, worldwide rights to each of our current drug candidates. Our intellectual property portfolio includes approximately 37 38 issued U.S. patents, 213 201 issued foreign patents, 13 10 pending U.S. patent applications, and 67 83 pending foreign applications.

We have acquired exclusive worldwide rights to develop, manufacture and commercialize voruciclib from Presage Biosciences, Inc. (“Presage”) (Presage). The U.S. Patent and Trademark Office (“USPTO”) (USPTO) has allowed or issued 17 19 U.S. patents covering the composition of matter, pharmaceutical compositions, and methods of use to treat cancer which are projected to expire between April 2024 2026 and March 2037, not including any patent term extension. There are approximately 85 90 allowed or issued foreign patents, 7 3 pending U.S. provisional patent applications, and 52 approximately 60 pending foreign patent applications for voruciclib, related compounds, and related methods of use.

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We have acquired, by assignment, patents and patent applications from Novogen, our former majority shareholder, relating to a family of isoflavonoid compounds, including ME-344. The USPTO has issued 13 12 patents covering ME-344 as composition of matter,

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pharmaceutical compositions, and methods of use to treat cancer. There are approximately 78 61 foreign patents granted or allowed. The issued U.S. patents with composition of matter claims covering ME-344 are expected to expire between 2025 and 2031, not including patent term extension. There are four 5 pending U.S. patent applications, 1 pending Patient Cooperation Treaty (PCT) and seven 10 pending foreign patent applications directed to ME-344 and related compounds or methods of use thereof.

We have acquired, by assignment, worldwide rights to zandelisib and other related compounds from Pathway Therapeutics, Inc. The USPTO has issued seven patents covering zandelisib as composition of matter, pharmaceutical compositions, and methods of use to treat cancer. The issued U.S. patents with composition of matter claims covering zandelisib are projected to expire between 2031 and 2032, not including any patent term extension. There are approximately 50 foreign patents granted or allowed. There are two 2 pending U.S. patent applications, 1 pending PTC application and approximately 8 11 pending foreign patent applications directed to zandelisib and related compounds or methods of use thereof.

Our success depends in large part on our ability to protect our proprietary technologies, compounds and information, and to operate without infringing the proprietary rights of third parties. We rely on a combination of patent, trade secret, copyright, and trademark laws, as well as confidentiality, licensing and other agreements, to establish and protect our proprietary rights. We seek patent protection for our key inventions, including drug candidates we identify, routes for chemical synthesis and pharmaceutical formulations. There is no assurance that any of our pending patent applications will issue, or that any of our patents will be enforceable or will cover a drug or other commercially significant product or method. In addition, we regularly review our patent

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portfolio to identify patents and patent applications that we deem to have relatively low value to our ongoing business operations for potential abandonment. There is also no assurance that we will correctly identify which of our patents and patent applications should be maintained and which should be abandoned. The term of most of our other current patents commenced, and most of our future patents, if any, will commence, on the date of issuance and terminate 20 years from the earliest effective filing date of the non-provisional patent application. Because any marketing and regulatory approval for a drug often occurs several years after the related patent application is filed, the resulting market exclusivity afforded by any patent on our drug candidates and technologies will likely be substantially less than 20 years.

As most patent applications in the U.S. are maintained as confidential until published by the USPTO at 18 months from filing for all cases filed after November 29, 2000, or at issue, for cases filed prior to November 29, 2000, we cannot be certain that we or Presage

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were the first to make the inventions covered by the patents and applications referred to above. Additionally, publication of discoveries in the scientific or patent literature often lags behind the actual discoveries. Moreover, pursuant to the terms of the Uruguay Round Agreements Act, patents filed on or after June 8, 1995 have a term of twenty years from the date of such filing except for provisional applications, irrespective of the period of time it may take for such patent to ultimately issue. This may shorten the period of patent protection afforded to therapeutic uses of zandelisib, voruciclib or ME-344 as patent applications in the biopharmaceutical sector often take considerable time to issue. However, in some countries the patent term may be extended.

In order to protect the confidentiality of our technology, including trade secrets and know-how and other proprietary technical and business information, we require all of our consultants, advisors and collaborators to enter into agreements that prohibit the use or disclosure of information that is deemed confidential. These agreements also oblige our consultants, advisors and collaborators to assign to us, or negotiate a license to developments, discoveries and inventions made by such persons in connection with their work relating to our products. We cannot be sure that confidentiality will be maintained by those from whom we have acquired technology or disclosure prevented by these agreements. We also cannot be sure that our proprietary information or intellectual property will be protected by these agreements or that others will not independently develop substantially equivalent proprietary information or intellectual property.

The pharmaceutical industry is highly competitive, and patents may have been applied for by, and issued to, other parties relating to products competitive with zandelisib, voruciclib or ME-344. Use of these compounds and any other drug candidates may give rise to claims that they infringe the patents or proprietary rights of other parties, existing now and in the future. An adverse claim could subject us to significant liabilities to such other parties and/or require disputed rights to be licensed from such other parties. We cannot be sure that any license required under any such patents or proprietary rights would be made available on terms acceptable to us, if at all. If we do not obtain such licenses, we may encounter delays in product market introductions, or may find that the development, manufacture or sale of products requiring such licenses may be precluded.

Research and Development

The objective of our research and development program is the generation of data sufficient to achieve regulatory approval of our drug candidates in one or more dosage forms in major markets such as the U.S., to meet medical needs and develop a clinical and commercial profile with attractive attributes, and/or to allow us to enter into a development and/or commercial relationship with another party. The data are generated by our pre-clinical studies and clinical trial programs.

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The key aspects of our research and development program are have been to provide more complete characterization of the following:

- the relevant molecular targets of action of our drug candidates;
- the relative therapeutic benefits and indications for use of our drug candidates as a monotherapy or as part of combinational therapy with other agents; and

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- the most appropriate therapeutic indications and dosage forms for voruciclib, ME-344 and zandelisib.

Government Regulation

U.S. Regulatory Requirements

The FDA, U.S. Food and Drug Administration (FDA), and comparable regulatory agencies in other countries, regulate and impose substantial requirements upon the research, development, nonclinical and clinical testing, labeling, manufacture, quality control, storage, approval, advertising, promotion, marketing, distribution, import, and export of pharmaceutical products, as well as significant reporting and record-keeping obligations. State governments may also impose obligations in these and other areas. These requirements are extensive and are frequently changing.

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In the U.S., pharmaceutical products are regulated by the FDA under the Federal Food, Drug, and Cosmetic Act ("FDCA") (FDCA) and other laws. The process required by the FDA before drugs may be marketed in the U.S. generally involves the following:

- nonclinical laboratory evaluations, including formulation and stability testing, and animal tests performed under the FDA's Goo Laboratory Practices ("GLP") (GLP) regulations to assess pharmacological activity and toxicity potential;
- submission and approval of an investigational new drug ("IND") (IND) application, including results of nonclinical tests, manufacturing information, and protocols for clinical tests, which must become effective before clinical trials may begin in the U.S.;
- obtaining approval of IRBs institutional review boards (IRBs) to administer the products to human subjects in clinical trials;
- adequate and well-controlled human clinical trials to establish the safety and efficacy of the product for the product's intended
- development of manufacturing processes which conform to the FDA's current Good Manufacturing Practices ("cGMP") (cGMP confirmed by FDA inspection or remote regulatory assessments;
- submission of results for nonclinical, toxicology, and clinical studies, and chemistry, manufacture and control information on th product to the FDA in a non-disclosure agreement("NDA") agreement (NDA); and
- FDA review and approval of an NDA, prior to any commercial sale or shipment of a product.

The testing and approval process requires substantial time, effort, and financial resources, and we cannot be certain that we will be able to ultimately submit marketing applications for any of our product candidates, that our development efforts will prove to be successful, that our studies will have positive outcomes, or that any approval will be granted on a timely basis, if at all.

The results of the nonclinical studies, together with initial specified manufacturing information, the proposed clinical trial protocol, and information about the participating investigators are submitted to the FDA as part of an IND, investigational new drug (IND) application, which must become effective before we may begin human clinical trials in the U.S. Clinical trials must be conducted in accordance with federal regulations and Good Clinical Practice ("GCP") (GCP) requirements, and with investigational products that follow cGMP. GCPs include, among other requirements, the requirements related to monitoring, drug accountability, data integrity, and that all research subjects provide their informed consent in writing for their participation in any clinical trial. Recently, the FDA has issued a number of new guidance regarding the conduct of clinical studies. For instance, the FDA issued an updated guidance on good clinical practices, which is intended to modify the agency's GCP guidelines, including with respect to clinical trial quality, the use of digital health technologies, computerized systems, and data governance. The FDA also issued guidance regarding the conduct of decentralized

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clinical trials, use of electronic records, systems and signatures in clinical trials, and the conduct of risk-based clinical trial monitoring. Following issuance of a final guidance, the FDA will further be requiring diversity action plans for certain clinical studies.

Additionally, an independent IRB must review and approve each study protocol and oversee conduct of the trial. An IND becomes effective 30-days after receipt by the FDA, unless the FDA, within the 30-day period, raises concerns or questions about the conduct of the trials as outlined in the IND and imposes a clinical hold. If the FDA imposes a clinical hold at any time before or

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during clinical trials, the IND sponsor must resolve the FDA's concerns before clinical trials can begin or continue. Nonclinical tests and studies can take several years to complete, and there is no guarantee that an IND that is submitted based on such tests and studies will become effective within any specific time period, if at all.

Sponsors must make certain reports and submissions to the FDA and global health authorities, as appropriate, and to clinical investigators who, in turn, make certain reports and submissions to the IRB or ethics committee, including annual reports, and reports of investigator financial interests, serious adverse events and other significant safety information, study amendments, and new study protocols. Information about certain clinical trials, including a description of the study and study results, must also be submitted within specific time frames to the National Institutes of Health (the "NIH") NIH), for public dissemination on the clinicaltrials.gov website. Sponsors of investigational products for serious diseases must also have a publicly available policy on requests for expanded access.

Investigational drugs and active ingredients imported into the U.S. are also subject to regulation by the FDA. Further, the export of investigational products outside of the U.S. is subject to regulatory requirements of the receiving country as well as U.S. export requirements under the FDCA.

Human clinical trials are typically conducted in three sequential phases that may overlap.

- *Phase 1*: The drug is initially introduced into healthy human subjects or patients and tested for safety and dosage tolerance. Absorption, metabolism, distribution, and excretion testing is generally performed at this stage.

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- *Phase 2*: The drug is studied in controlled, exploratory therapeutic trials in a limited number of subjects with the disease or medical condition for which the new drug is intended to be used in order to identify possible adverse effects and safety risks, to determine the preliminary or potential efficacy of the product for specific targeted diseases or medical conditions, and to determine dosage tolerance and the optimal effective dose.
- *Phase 3*: When Phase 2 studies demonstrate that a specific dosage range of the drug may be efficacious and the drug has an acceptable safety profile for further investigation, controlled, large-scale therapeutic Phase 3 trials are undertaken at

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multiple study sites to demonstrate clinical efficacy and to further test for safety in an expanded patient population. Typically, two Phase 3 trials are required by the FDA for product approval. Under some limited circumstances, however, the FDA may approve an NDA based upon a single Phase 3 clinical study plus confirmatory evidence or a single large multi-center trial without confirmatory evidence.

Concurrent with clinical trials, companies usually complete additional non-clinical nonclinical and toxicology studies and must also develop additional information about the CMC chemistry, manufacturing and controls (CMC) of the product candidate.

Some clinical trials are overseen by an independent group of qualified experts organized by the clinical trial sponsor, known as a data monitoring committee. This group reviews data and advises the study sponsor regarding the continuing safety of the trial. This group may also review interim data to assess the continuing validity and scientific merit of the clinical trial. The data monitoring committee may advise the sponsor to halt the clinical trial, modify the clinical trial, or continue the clinical trial depending on safety results and the trial's likelihood of success.

We cannot be certain that we will successfully complete clinical testing of our products within any specific time period, if at all. Furthermore, the FDA, the IRB or we may suspend or terminate clinical trials at any time on various grounds, including a finding that the subjects or patients are being exposed to an unacceptable safety risk or noncompliance with applicable regulatory requirements.

Results of nonclinical and toxicology studies, and clinical trials, as well as detailed information about the manufacturing process, quality control methods, and product composition, among other things, are submitted to the FDA as part of an NDA seeking approval to market and commercially distribute the product on the basis of a determination that the product is safe and effective for its intended use. Once the FDA receives an application, it has 60 days to review the NDA to determine if it is substantially complete to permit a substantive review, before it accepts the application for filing. The FDA may request additional information rather than accept an application for filing. In this event, the application must be resubmitted with the additional information. Once the submission is accepted for filing, the FDA begins an in-depth substantive review. Under the goals agreed to by the FDA under the Prescription Drug User Fee Act ("PDUFA") (PDUFA), the agency currently aims to review 90% of all applications for new molecular entities within ten months of the 60-day filing date for a standard review. The PDUFA date is only a goal, thus, the FDA does not always meet its PDUFA dates. The PDUFA date may also be extended if the FDA requests or the sponsor provides substantial additional information regarding the submission.

The FDA may refer certain applications to an advisory committee, which is a panel of experts that make a recommendation as to whether the application should be approved and under what conditions. The FDA is not bound by the recommendations of an advisory committee, but it considers such recommendations carefully when making decisions.

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Before approving an NDA, the FDA will inspect the facilities at which the product is manufactured and may inspect the sponsor, clinical study vendors, and clinical sites at which the product candidate was studied and will not approve the product unless cGMP and GCP compliance are satisfactory. Inspections may be in-person or conducted remotely. If applicable regulatory criteria are not satisfied,

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the FDA may issue a complete response letter (“CRL”) (CRL) to the sponsor requiring additional non-clinical nonclinical or clinical studies or data or additional CMC information. If a CRL is issued, the applicant may either: resubmit the marketing application, addressing all of the deficiencies identified in the letter; withdraw the application; or request an opportunity for a hearing.

Once the FDA determines that the approval requirements are met, it will issue an approval letter that authorizes commercial marketing of the product with specific prescribing information for specific indications. As a condition of approval, the FDA also may require post-marketing commitments and requirements, including studies, and/or surveillance to monitor the product’s safety or efficacy. The FDA also may require a Medication Guide and also a risk evaluation and mitigation strategy(“REMS”) strategy (REMS), or other conditions for a product’s approval or following approval to ensure that the benefits of the product candidate outweigh the risks. Moreover, even if the FDA approves a product, it may limit the approved indications or populations for use of the product, require that contraindications, warnings, or precautions be included in the product labeling, including a black box warning, impose other conditions, such as post-approval studies, or may not approve label statements that are necessary for successful commercialization and marketing.

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Even after an NDA is approved, the FDA may impose additional obligations or restrictions (such as labeling changes, or clinical post-marketing requirements), or even suspend or withdraw a product approval or require additional testing or label revisions on the basis of data that arise after the product reaches the market, or if compliance with regulatory standards is not maintained. We cannot be certain that any NDA we submit will be approved by the FDA for full or accelerated approval on a timely basis, if at all. Also, any such approval may limit the indicated uses for which the product may be marketed. Any refusal to approve, delay in approval, suspension or withdrawal of approval, or restrictions on indicated uses could have a material adverse impact on our business prospects.

Each NDA must be accompanied by a substantial user fee pursuant to the requirements of the PDUFA and its amendments. Fee waivers or reductions are available in certain circumstances. Following product approval, drug products are also subject to annual program fees. The FDA adjusts the PDUFA user fees on an annual basis. A written request can be submitted for a waiver for the application fee for the first human drug application that is filed by a small business, but there are no small business waivers for program fees. Product candidates that are designated as orphan products are not subject to application user fees unless the application includes an indication other than the orphan indication and may be exempt from program fees if certain criteria are met. We are not at the stage of development with our products where we are subject to these fees, but they are significant expenditures that may be incurred in the future and must be paid at the time of application submissions to the FDA.

Satisfaction of FDA requirements typically takes many years. The actual time required varies substantially, based upon the type, complexity, and novelty of the pharmaceutical product, among other things. Government regulation imposes costly and time-consuming requirements and restrictions throughout the product life cycle and may delay product marketing for a considerable period of time, limit product marketing, or prevent marketing altogether. Success in nonclinical or early-stage clinical trials does not ensure success in later stage clinical trials. Data obtained from nonclinical and clinical activities are not always conclusive and may be susceptible to varying interpretations that could delay, limit, or prevent marketing approval. Even if a product receives marketing approval, the approval is limited to specific clinical indications. Further, even after marketing approval is obtained, the discovery of previously unknown problems with a product may result in restrictions on the product or even complete withdrawal of the product from the market.

After product approval, there are continuing significant regulatory requirements imposed by the FDA, including record-keeping requirements, obligations to report adverse side effects in patients using the products, and restrictions on advertising and promotional

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activities. Quality control and manufacturing procedures must continue to conform to cGMPs, and the FDA periodically inspects facilities, via in person inspections and remote regulatory assessments, to assess cGMP compliance. Additionally, post-approval changes in ingredient composition, manufacturing processes or facilities, product labeling, or other areas may require submission of an NDA Supplement to the FDA for review and approval. New indications will require additional clinical studies and submission of an NDA Supplement. Commercially distributed products are also subject to a variety of additional requirements, including requirements regarding tacking, tracing, and supply chain integrity; and requirements related to drug shortages and drug shortage prevention.

Failure to comply with the FDA's regulatory requirements may result in an enforcement action by the FDA, including clinical holds, refusal to approve marketing applications or supplements, Warning Letters, product recalls, suspension or revocation of product approval, seizure of product to prevent distribution, impositions of injunctions prohibiting product manufacture or distribution, and civil and criminal penalties, among other actions. Maintaining compliance is costly and time-consuming. We cannot be certain that we, or our present or future suppliers or third party third-party manufacturers, will be able to comply with all FDA regulatory requirements, and potential consequences of noncompliance could have a material adverse impact on our business prospects.

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The FDA's policies may change, and additional governmental regulations may be enacted that could delay, limit, or prevent regulatory approval of our products, that require that we implement additional compliance steps, or affect our ability to manufacture, market, or distribute our products after approval.

Our activities also may be subject to state laws and regulations that affect our ability to develop and sell our products. We are also subject to numerous federal, state, and local laws relating to such matters as safe working conditions, clinical, laboratory, and manufacturing practices, environmental protection, fire hazard control, and disposal of hazardous or potentially hazardous substances. We may incur significant costs to comply with such laws and regulations now or in the future, and the failure to comply may have a material adverse impact on our business prospects.

The FDCA includes provisions designed to facilitate the development and expedite the review of drugs intended for treatment of serious or life-threatening conditions that demonstrate the potential to address unmet medical needs for such conditions or present a significant improvement over existing therapy. These provisions set forth a procedure for designation of a drug as a "fast fast track product". product. The fast track designation applies to the combination of the product and specific indication for which it is being studied. A product designated as fast track is ordinarily eligible for additional programs for expediting development and review, such as increased FDA interactions and rolling submission of the application.

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Products that are intended to treat serious or life-threatening conditions and that provide a meaningful therapeutic benefit over existing treatments may also be eligible for accelerated approval. Drug approval under the accelerated approval regulations may be based on evidence of clinical effect on a surrogate endpoint that is reasonably likely to predict clinical benefit. A post-marketing clinical study will be required to be completed to verify clinical benefit, and other restrictions to assure safe use may be imposed. By the date of approval of an accelerated approval product, the FDA must specify the conditions for the required post approval studies, including enrollment targets, the study protocol, milestones, and target completion dates. The FDA may also require that the confirmatory Phase 4 studies be commenced prior to the FDA granting a product accelerated approval. Reports on the progress of the required Phase 4 confirmatory studies must be submitted to the FDA every 180 days after approval. Failure to conduct required post-approval studies, or confirm a clinical benefit, will allow the FDA to withdraw the drug or biologic from the market on an a statutorily defined expedited basis. Failure to conduct the required Phase 4 confirmatory studies or to conduct such studies with due diligence, as well as failure to submit the required update reports can subject a sponsor to penalties. In recent years, the accelerated approval pathway has come under significant FDA and public scrutiny. Accordingly, the FDA may be more conservative in granting accelerated approval or, if granted, may be more apt to withdrawal approval if clinical benefit is not confirmed or the risk benefit assessment changes.

A third potential designation that may be available is breakthrough therapy designation. A breakthrough therapy is a product that is intended, alone or in combination with one or more other products, to treat a serious or life-threatening disease or condition, and preliminary clinical evidence indicates that the product may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints. Products designated as breakthrough therapies are eligible for intensive FDA guidance, a commitment from the FDA to involve senior managers and experienced review staff in a proactive collaborative and cross-disciplinary review, rolling submission of the application, and the facilitation of cross-disciplinary review.

Finally, if a product is intended to treat a serious condition and, if approved, would provide significant improvements in the safety or effectiveness of the treatment, diagnosis, or prevention of the condition, the product may be eligible for priority review meaning that the FDA's goal for the review of an NDA is shortened to six months (after a two month period during which the FDA decides whether the application is ready for filing) rather than the standard review of ten months from application acceptance. If we should seek additional designations for any of our programs, we cannot be assured that it will be granted by the FDA. There is also no guarantee that we will be able to maintain any designation that we have received or may receive.

Following the FDA's approval of an NDA, sponsors are required to list with the FDA each patent with claims that cover the applicant's drug or a method of using the drug. These patents are published in the FDA's list of Approved Drug Products with Therapeutic Equivalence Evaluations, commonly known as the Orange Book. Drugs listed in the Orange Book can be cited by potential competitors as a reference listed drug in support of a 505(b)(2) NDA or an Abbreviated New Drug Application, ("ANDA") (ANDA). In an effort to clarify which patents must be listed in the Orange Book, in January 2021, Congress passed the Orange Book Transparency Act of 2020, which largely codified the FDA's existing practices into the FDCA.

A 505(b)(2) NDA is an application that contains full reports of investigations of safety and efficacy but where at least some of the information required for approval comes from investigations that were not conducted by or for the applicant and for which the applicant has not obtained a right of reference or use from the person by or for whom the investigations were conducted. This regulatory pathway enables the applicant to rely, in part, on the FDA's prior findings of safety and efficacy for an existing product, or published literature. An ANDA provides for marketing of a generic drug product that has the same active ingredients, dosage form, strength, route of administration, labeling, performance characteristics and intended use as a previously approved product. ANDA

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applicants generally must only scientifically demonstrate that their product is bioequivalent to, or performs in the same manner as, the innovator drug and can often be substituted by pharmacists under prescriptions written for the reference listed drug.

Generally, the FDA may not approve an ANDA abbreviated new drug application (ANDA) or 505(b)(2) NDA unless the reference listed drug's Orange Book listed patents have expired and/or if the applicant certifies that it is not seeking approval for a patented method of use. The FDA may approve these applications, however, if the 505(b)(2) NDA or ANDA sponsor certifies that the Orange Book listed patents for the reference listed drug are invalid or will not be infringed upon by the manufacture, use or sale of the drug product for which the application is submitted. This later certification is called a paragraph IV certification. If the ANDA or 505(b)(2) NDA applicant has made a paragraph IV certification, following notice to the NDA and patent holders, the NDA and patent holders may then initiate a patent infringement lawsuit. If a lawsuit is brought, the FDA may not make an approval effective until the earlier of 30 months from the patent or application owner's receipt of the notice of the paragraph IV certification, the expiration of the patent, when the infringement case concerning each such patent is favorably decided in the applicant's favor or settled, or such shorter or longer period as may be ordered by a court.

Congress and U.S. federal administrative agencies have taken certain measures to increase drug competition and thus decrease drug prices, including by facilitating 505(b)(2) NDAs and ANDAs, and by introducing additional products into the U.S. market. For example, the FDA finalized a rule and a guidance to facilitate drug importation. Congress also passed a bill requiring sponsors of

NDA products to provide sufficient quantities of drug product on commercially reasonable market-based terms to entities developing generic and 505(b)(2) products. This bill also included provisions on shared and individual REMS for generic drug products.

Under the Drug Price Competition and Patent Term Restoration Act of 1984, a sponsor may obtain marketing exclusivity for a specified period of time following FDA approval of certain drug applications. For example, new drugs containing new chemical entities that have not been previously approved by the FDA may obtain five years of exclusivity. A drug is a new chemical entity if the FDA has not previously approved any other new drug containing the same active moiety, which is the molecule or ion responsible for the therapeutic activity of the drug substance. During the exclusivity period, the FDA may not accept for review an ANDA or a 505(b)(2) NDA submitted by another company that contains the previously approved active moiety. However, an ANDA or 505(b)(2) NDA may be submitted after four years if it contains a paragraph IV certification. This exclusivity is not absolute. For instance, it will not delay the submission or approval of a full NDA; though, an applicant submitting a full NDA would be required to conduct or obtain a right of reference to all of the preclinical studies and adequate and well-controlled clinical trials necessary to demonstrate safety and efficacy.

Following NDA approval, a patent owner may obtain an extension of a single unexpired patent that has not previously been extended for a period equal to one-half the period of time elapsed between the filing of an IND and the filing of the corresponding NDA plus the period of time between the filing of the NDA and FDA approval, with a five year maximum patent extension. The total patent life

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of the product with the extension cannot exceed fourteen years from the product's approval date. The period of patent extension may also be reduced for any time that the applicant did not act with due diligence. We cannot be certain that we will be able to take advantage of either the patent term extension or marketing exclusivity provisions of these laws or that, if received, they will adequately protect any approved products from competition.

The Best Pharmaceuticals for Children Act ("BPCA") (BPCA) was reauthorized and amended by the FDA Amendments Act of 2007 ("FDAAA") (FDAAA). The reauthorization of BPCA adds an additional six months of marketing exclusivity and patent protection to unexpired exclusivities and unexpired patents listed with the FDA for NDA applicants that conduct acceptable pediatric studies of new and currently marketed drug products for which pediatric information would be beneficial, as identified by the FDA in a Pediatric Written Request. The data do not need to show the product to be effective in the pediatric population studied; rather, if the clinical trial is deemed to fairly address the agreement between the sponsor and the FDA in the Pediatric Written Request, the additional protection is granted.

The Pediatric Research Equity Act ("PREA") (PREA) also was reauthorized and amended by the FDAAA. The reauthorization of PREA requires that most applications for drugs include a pediatric assessment (unless waived or deferred) to ensure the drugs' safety and effectiveness in children. Such pediatric assessment must contain data, gathered using appropriate formulations for each age group for which the assessment is required, that are adequate to assess the safety and effectiveness of the drug product for the claimed indications in all relevant pediatric subpopulations, and to support dosing and administration for each pediatric subpopulation for which the drug product is safe and effective. The pediatric assessments can only be deferred provided there is a timeline for the completion of such studies. The FDA may waive (partially or fully) the pediatric assessment requirement for several reasons, including if the applicant can demonstrate that reasonable attempts to produce a pediatric formulation necessary for that age group have failed. Orphan products are also exempt from the PREA requirements. The Food and Drug Administration Safety and Innovation Act signed into law on July 9, 2012, permanently renewed and strengthened BPCA and PREA.

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Under the FDA Reauthorization Act of 2017, sponsors submitting original applications on or after August 18, 2020, for product candidates intended for the treatment of adult cancer which are directed at molecular targets that the FDA determines to be substantially relevant to the growth or progression of pediatric cancer must submit, prior to marketing application submission, an initial Pediatric Study Plan for FDA agreement, and with the application, reports from molecularly targeted pediatric cancer clinical investigations designed to yield clinically meaningful pediatric study data, using appropriate pediatric formulations, to inform potential pediatric labeling. While orphan products are not exempt from this requirement, the FDA may grant full or partial waivers, or deferrals, for submission of data.

Under the Orphan Drug Act, the FDA may grant orphan drug designation to drugs intended to treat a "rare rare disease or condition," which generally is a disease or condition that affects fewer than 200,000 individuals in the U.S. Additionally, sponsors must present a plausible hypothesis for clinical superiority to obtain orphan drug designation if there is a product already approved by the FDA that is considered by the FDA to be the same as the already approved product and is intended for the same indication. Orphan

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drug designation does not convey any advantage in, or shorten the duration of, the regulatory review and approval process. Orphan drug designation does, however, entitle a party to financial incentives such as opportunities for grant funding towards clinical study costs, tax advantages, and certain user-fee waivers. The tax advantages, however, were limited in the 2017 Tax Cuts and Jobs Act. If a product which has an orphan drug designation subsequently receives the first FDA approval for the indication for which it has such designation, the product is entitled to orphan exclusivity, i.e., the FDA may not approve any other applications to market the same drug for the same indication for a period of seven years, except in limited circumstances. By example, if there is already a product

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approved by the FDA that is the same product for the same indication, the orphan designated product will only receive orphan drug exclusivity if the prior hypothesis of clinical superiority is demonstrated. Competitors may also be able to receive approval for different drugs for the indication for which the orphan product has exclusivity or the same drug for a different indication.

Notably, the exact scope of any period of orphan drug exclusivity may change. Specifically, 2021 judicial decision, *Catalyst Pharms., Inc. v. Becerra*, challenged and reversed an FDA decision on the scope of orphan product exclusivity for the drug, Firdapse. Under this decision, orphan drug exclusivity for Firdapse blocked approval of another company's application for the same drug for the entire disease or condition for which orphan drug designation was granted, not just the disease or condition for which approval was received. In a January 2023 Federal Register notice, however, the FDA stated that it intends to continue to apply its regulations tying the scope of orphan-drug exclusivity to the uses or indications for which a drug is approved. The exact scope of orphan drug exclusivity will likely be an evolving area.

Pharmaceutical Coverage, Pricing and Reimbursement & Healthcare Reform

In addition, future sales of our products, if approved for marketing, will depend, in part, on the availability and extent of coverage and reimbursement by third-party payors, such as government health programs, including Medicare and Medicaid, commercial insurance, and managed healthcare organizations. These third-party payors are increasingly challenging the price and limiting the coverage and reimbursement amounts for medical products and services. There may be significant delays in obtaining coverage and reimbursement for approved products, and coverage may be more limited than the purposes for which the product is approved by the FDA or regulatory authority in other countries. It is time-consuming and expensive to seek reimbursement from third- party payors. Moreover, eligibility for reimbursement does not imply that any product will be paid for in all cases or at a rate that covers our costs, including research, development, manufacture, sale and distribution. In the United States, third-party payors often rely upon Medicare coverage policy and payment limitations in setting their own reimbursement policies, but they also have their own methods and approval process apart from Medicare coverage and reimbursement determinations.

In addition, the containment of healthcare costs has become a priority for federal and state governments, and the prices of drugs have been a focus in this effort. The U.S. government, state legislatures and foreign governments have shown significant interest in implementing cost-containment programs, including price controls, restrictions on coverage and reimbursement, and requirements for substitution of generic products. Adoption of price controls and cost-containment measures, and adoption of more restrictive policies in jurisdictions with existing controls and measures, could further limit our net revenue and results. Decreases in third-party reimbursement for our product candidates or a decision by a third-party payor to not cover our product candidates could reduce physician usage of the product candidate and have a material adverse effect on our sales, results of operations and financial condition. Moreover, there has been heightened governmental scrutiny over the manner in which manufacturers set prices for their marketed products, which has

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resulted in several Congressional inquiries and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to product pricing, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for drug products. Individual states in the United States have also increasingly passed legislation and implemented regulations designed to control pharmaceutical product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and drug price transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing. On August 16, 2022, President Biden signed into the law the Inflation Reduction Act of 2022, or the IRA. Among other things, the IRA

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has multiple provisions that may impact the prices of drug products, such as negotiated ceiling prices and penalties for price increases that exceed the rate of inflation, that are both sold into the Medicare program and throughout the United States.

Foreign Regulatory Requirements

Outside the U.S., our ability to market our products will also be contingent upon receiving marketing authorizations from the appropriate regulatory authorities and compliance with applicable post-approval regulatory requirements. Although the specific requirements and restrictions vary from country to country, as a general matter, foreign regulatory systems include risks similar to those associated with the FDA's regulations, described above.

Under European Union (European Union) regulatory systems, marketing authorizations may be submitted either under a centralized or a decentralized procedure ("DCP") (DCP). Under the centralized procedure, a single application to the EMA European Medicines Agency (EMA) leads to an approval granted by the European Commission which permits the marketing of the product throughout the EU. The centralized procedure is mandatory for certain classes of medicinal products such as new substances for the treatment of oncology. In addition, all medicinal products developed by certain biotechnological means, and those developed for cancer and other specified diseases and disorders, must be authorized via the centralized procedure. The centralized procedure will apply to any of our products that are developed by means of a biotechnology process or are intended for treatment of cancer. The DCP is used for products that are not eligible or not required to be authorized by the centralized procedure. The centralized procedure is optional for certain other products. Since the exit of the UK from the European Union, the UK has been excluded from the centralized procedure. It will be necessary for applicants to make a separate

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application to the UK Medicines and Healthcare products Regulatory Agency ("MHRA") (MHRA) for a UK marketing authorization. There is currently no procedure for mutual EU/UK recognition of new medicinal products although there is an expedited review procedure (the "EC EC Decision Reliance Procedure") Procedure) for approval in the UK of EU approved products which is currently to run to

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December 31, 2023. Thereafter a new international recognition framework will be in place, which will have regard to decisions already made by the European Medicines Agency. EMA. This means applications with a CHMP positive opinion from the Committee for Medicaid Products for Human Use (CHMP) received after December 31, 2023 will be eligible.

As with FDA approval, we may not be able to secure regulatory approvals in the EU in a timely manner, if at all. Additionally, as in the U.S., post-approval regulatory requirements, such as those regarding product manufacture, marketing, or distribution, would apply to any product that is approved in the EU, and failure to comply with such obligations could have a material adverse effect on our ability to successfully commercialize any product.

The conduct of clinical trials in the European Union EU is governed by the European Clinical Trials Regulation ("CTR") (CTR), which was implemented in June 2022. This Regulation CTR governs how regulatory bodies in member states control clinical trials. No clinical trial may be started without a clinical trial authorization granted by the national competent authority and favorable ethics approval. Under the Regulation, clinical trial sponsors were able to use the Clinical Trials Information System ("CTIS") (CTIS) since January 31, 2022, but are not obliged to use it immediately, in line with a three-year transition period. National regulators in the EU Member States and EEA European Economic Area (EEA) countries could use the CTIS since January 31, 2022. With the exit of the UK from the European Union, EU, the UK did not implement the CTR and the UK provisions implementing the previous law as set out in the previous Clinical Trial Directive (which fundamentally covered the same area as the CTR but was far less detailed and predated the CTIS) will continue to apply until amended by the UK.

Accordingly, there is a marked degree of change and uncertainty both in the regulation of clinical trials and in respect of marketing authorizations which we face for our products in the EU.

Manufacturing

We do not have the facilities or capabilities to commercially manufacture any of our drug candidates. We are and expect to continue to be dependent on contract manufacturers for supplying our existing and future candidates for clinical trials and commercial scale manufacturing of our candidates in accordance with regulatory requirements, including cGMP. Contract manufacturers may utilize their own technology, technology developed by us, or technology acquired or licensed from third parties. FDA approval of the manufacturing procedures and the site will be required prior to commercial distribution.

Human Capital Management

As of June 30, 2023 June 30, 2024, we had 46 28 employees, 5 3 of whom hold a Ph.D. or M.D. degree, all of which reside in the United States. Of the 46 28 employees, 23 12 were engaged in research and development activities and 23 16 were engaged in business development, finance, information systems, facilities, human resources or administrative support. Other personnel resources are used from time to time as consultants or third party third-party service organizations on an as-needed basis. All members of our senior management team have prior experience with pharmaceutical, biotechnology or medical product companies. We believe that we have been successful in attracting skilled and experienced personnel, but there can be no assurance that we will be able to attract and retain the individuals needed.

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Our people are a critical component in our continued success. We strive to create a workplace of choice to attract, retain and develop top talent to achieve our strategic goals. We strive to maximize the potential of our human capital resources by creating a respectful, rewarding, and inclusive work environment that enables our employees to further our mission. We adhere to a philosophy that includes, among other things, commitments to create ongoing job opportunities, pay fair wages, and protect worker health and safety.

We invest in our workforce by offering competitive salaries and benefits. We endeavor to foster a strong sense of ownership by offering stock options under our equity incentive plan. We also offer comprehensive and locally relevant benefits for all eligible employees.

We focus on our culture through a combination of regular training for employees at all levels, policies and practices in support of these goals, and a variety of internal and community-based events and actions that reinforce the power of our values and the unique characteristics of each of our employees.

None of our employees are represented by a labor union or covered by collective bargaining agreements. We have never experienced a work stoppage and believe our relationship with our employees is good. Management considers our relations with employees to generally be positive.

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Available Information

Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed with or furnished to the SEC pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, are available free of charge through our website at www.meipharma.com as soon as reasonably practicable after they are electronically filed with, or furnished to, the SSEC. SEC. Further, the SEC maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC and can be found on our EDGAR page at http://www.sec.gov.

Item 1A. Risk Factors

Investment in our securities involves a high degree of risk. You should consider carefully the risks described below, together with other information in this Annual Report and other public filings, before making investment decisions regarding our securities. If any of the following events actually occur, our business, operating results, prospects or financial condition could be materially and adversely affected. This could cause the trading price of our common stock to decline and you may lose all or part of your investment. Moreover, the risks described below are not the only ones that we face. Additional risks not presently known to us or that we currently deem immaterial may also affect our business, operating results, prospects or financial condition.

Summary Risk Factors Risks Related to Our Review of Strategic Alternatives

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Our business is subject to numerous risks and uncertainties that you should consider before investing in our common stock.

Set forth below is a summary of the principal risks we face:

- We are currently operating in a period of capital markets disruption and economic uncertainty;
- We will need substantial additional funds to progress the clinical trial programs for our drug candidates, to commercialize our candidates and to develop new compounds. The actual amount of funds we will need will be determined by a number of facto some of which are beyond our control;
- We may be required to seek additional capital through marketing and distribution arrangements or other collaborations, strate alliances or licensing arrangements with third parties at terms which maybe unfavorable to us;
- We are a clinical-stage pharmaceutical company focused on developing potential new therapies for cancer and are likely to in operating losses for the foreseeable future;
- The results of pre-clinical studies and completed clinical trials are not necessarily predictive of future results, and our current candidates may not have favorable results in later studies or trials;
- Changes in drug candidate manufacturing or formulation may result in additional costs or delay;
- If third parties with whom we collaborate on the development and commercialization of our drug candidates do not satisfy thei obligations, do not otherwise pursue development or commercialization of our drug candidates or if they terminate their agreements with us, we may not be able to develop or commercialize our drug candidates;
- We are subject to significant obligations to Presage in connection with our license of voruciclib, and we may become subject t significant obligations in connection with future licenses we obtain, which could adversely affect the overall profitability of any products we may seek to commercialize, and such licenses of drug candidates, the development and commercialization for w we are solely responsible, may never become profitable;
- Our business strategy may include entry into additional collaborative or license agreements. We may not be able to enter into collaborative or license agreements or may not be able to negotiate commercially acceptable terms for these agreements;
- Final approval by regulatory authorities of our drug candidates for commercial use may be delayed, limited or prevented, successful in identifying and implementing any of which would adversely affect our ability to generate operating revenues;
- The FDA may determine that our drug candidates have undesirable side effects that could delay or prevent regulatory approv commercialization;
- If we experience delays or difficulties in the enrollment of patients in clinical trials, our completion of clinical trials and receipt c necessary regulatory approvals could be delayed or prevented;
- Changes in funding for the FDA and other government agencies or future government shutdowns could cause delays in the submission and regulatory review of marketing applications, which could negatively impact our business or prospects;
- Failure to obtain regulatory approval in foreign jurisdictions would prevent us from marketing our products internationally;
- Any designation granted by the FDA for any of our product candidates may not lead to a faster development or regulatory rev or approval process, and does not increase the likelihood that our product candidates will receive marketing approval. We ma also not be able to obtain or maintain any such designation;
- Any orphan drug designations we receive may not confer marketing exclusivity or other benefits;

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- Even if we or our licensees receive regulatory approval to commercialize our drug candidates, our ability to generate revenue from any resulting products will be subject to a variety of risks, many of which are out of our control;
- If any products we develop become subject to unfavorable pricing regulations, third party reimbursement practices or healthca reform initiatives, our ability to successfully commercialize our products will be impaired;
- Our drug candidates are subject to ongoing government regulation both before and after regulatory approval;
- We may not be able to establish the contractual arrangements necessary to develop, market and distribute our drug candidat
- Our commercial opportunity will be reduced or eliminated if competitors develop and market products that are more effective, have fewer side effects or are less expensive than our drug candidates;
- Our product candidates may face competition sooner than anticipated;

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- We rely on third parties to conduct our clinical trials and pre-clinical studies. If those parties do not successfully carry out their contractual duties or meet expected deadlines, our drug candidates may not advance potential strategic alternatives in a timel manner, or at all;

all, and any strategic transactions that we may consummate in the future could have negative consequences.

- In July 2024, we announced that we are undertaking a comprehensive exploration of strategic alternatives focuse stockholder value. We expect to devote substantial time and resources to exploring strategic alternatives that our will depend maximize stockholder value. Despite management devoting significant efforts to identify and evaluate strategic alternatives, there can be no assurance that this strategic review process will result in us pursuing any tr we will be able to successfully consummate any particular strategic transaction on third party suppliers attractive te timely basis, or at all. For example, certain types of strategic transactions may require third-party consents, such a approval, which could be difficult or costly to obtain. We have not set a timetable for completion of this strategic re and contract manufacturers our Board has not approved a definitive course of action. Additionally, there can be no any particular course of action, business arrangement or transaction, or series of transactions, will be pursued, su consummated or lead to increased stockholder value or that we will make any cash distributions to our stockholde

  The process of continuing to evaluate our strategic alternatives may be costly, time-consuming and complex incur significant legal, accounting and advisory fees and other expenses, some of which may be incurred regardle we successfully enter into a transaction. We may also incur additional unanticipated expenses in connection with t Any such expenses will decrease the remaining cash available for the manufacturing use in our business. Our abil consummate strategic transactions also depends upon our ability to retain certain of our drug candidates employe whose services may adversely impact the ability to

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identify, negotiate and have no direct control over the cost and timing of manufacturing our drug candidates. Incre of manufacturing our drug candidates or delays in manufacturing would increase our costs of conducting clinical tr adversely affect our future profitability;

- We rely on acquisitions or licenses from third parties to expand our pipeline of drug candidates;
- Our commercial success is dependent, in part, on obtaining and maintaining patent protection and preserving trade secrets, w cannot be guaranteed;
- Claims by other companies that we infringe on their proprietary technology may result in liability for damages or stop our development and commercialization efforts;
- We may be subject to claims by third parties asserting that our employees or we have misappropriated their intellectual prope or claiming ownership of what we regard as our own intellectual property;
- We may be subject to substantial costs stemming from our defense against third party intellectual property infringement claim
- We face a risk of product liability claims and claims may exceed our insurance limits;
- Our employees, independent contractors, consultants, commercial partners, principal investigators, or clinical contract researc organizations ("CROs") may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements, which could have a material adverse effect on our business;
- Our business and operations would suffer in the event of system failures;
- Our efforts will be seriously jeopardized if consummate such transaction. If we are unable to successfully retain certain of our remaining personnel, we are at risk of a disruption to our exploration and attract key employees;

consummation

- Negative U.S. In addition, potential counterparties in a strategic transaction involving us may place minimal or no v

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of one or more strategic transactions.

assets and global economic our public listing. Further, should we resume the development of future drug candidate or more of the programs in our pipeline for which we halted further development, the development and any potenti commercialization of our future drug candidates will require substantial additional cash to fund the costs associate conducting the necessary preclinical and clinical testing and obtaining regulatory approval. Consequently, any pote counterparty in a strategic transaction involving us may choose not to spend additional resources to resume or cor development of our future drug candidates and may attribute little or no value, in such a transaction, to our future d

In addition, any strategic transactions that we may pursue could have a variety of negative consequences, a enter into a transaction that yields unexpected results that adversely affect our business and decreases the remain available for use in our business. Any potential transaction would be dependent on a number of factors that may b control, including, among other things, market conditions, industry trends, the interest of third parties in a potential us, obtaining stockholder approval and the availability of financing to third parties in a potential transaction with us terms. There can be no assurance that any particular course of action, business arrangement or transaction, or se transactions, will be pursued, successfully consummated, lead to increased stockholder value, or achieve the antic

If we are not successful in setting forth a new strategic path for us, or if our plans are not executed in a timely may pose challenges cause reputational harm with our stockholders and the value of our securities may be advers addition, speculation regarding any developments related to the review of strategic alternatives and perceived unc related to the future of us could cause our stock price to fluctuate significantly.

Even if we successfully consummate any strategic transaction, or series of transactions, from our strategi we may fail to realize all or any of the anticipated benefits of any such transaction, such benefits may take realize than expected, we may encounter integration difficulties or we may be exposed to other operationa risks.

Our ability to realize the anticipated benefits of any potential strategic transaction will depend on a number o including our ability to integrate with any future business partner, our ability to obtain value for portions of our busin divested, and our ability to generate future stockholder value. The process may be disruptive to our business, strat relies on funding from and the financial markets or collaborators;

- Laws, rules and regulations relating to public companies may be costly and impact our ability to attract and retain directors an executive officers;
- Security breaches and other disruptions could compromise our information and expose us to liability, which would cause our business and reputation to suffer;
- If we fail to comply with environmental, health and safety laws and regulations, we could become subject to fines or penalties incur costs that could harm our business;
- We or the third parties upon whom we depend may be adversely affected by natural disasters and our business continuity and disaster recovery plans expected benefits may not adequately protect us from a serious disaster;
- Limitations on be achieved within the deductibility anticipated time frame, or at all. The failure to overcome the challenges invo and to realize the anticipated benefits of net operating losses any potential transaction could adversely affect our business and financial condition;
- Our business could be negatively impacted as a result of any ongoing or future activism campaigns by Anson Advisors Inc. an Cable Car Capital LLC and other activist investors;
- The trading price of the shares of our common stock has been and may continue to be highly volatile and could decline in valu and we may incur significant costs from class action litigation;
- Future sales of our common stock, including common stock issued upon exercise of outstanding warrants or options, may depress the market price of our common stock and cause stockholders to experience dilution;
- Because we do not intend to pay, and have not paid, any cash dividends on our shares of common stock, our stockholders wi not be able to receive a return on their shares unless the value of our common stock appreciates and they sell their shares;
- We will have broad discretion over the use of the net proceeds from any exercise of outstanding warrants and options;

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- We are authorized to issue blank check preferred stock, which could adversely affect the holders of our common stock;
- Anti-takeover provisions contained in our amended and restated certificate of incorporation and fifth amended and restated bylaws, as well as provisions of Delaware law, could impair a takeover attempt;
- Our fifth amended and restated bylaws require, to the fullest extent permitted by law, that derivative actions brought in our nar actions against our directors, officers, other employees or stockholders for breach of fiduciary duty and other

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similar actions may be brought only in the Court of Chancery in the State of Delaware and, if brought outside of Delaware, the stockholder bringing the suit will be deemed to have consented to service of process on such stockholder's counsel, which ma have the effect of discouraging lawsuits against our directors, officers, other employees or stockholders; and
- Our executive officers and directors may sell shares of their stock, and these sales could adversely affect our stock price.

Risks Related to Our Business

Risks Related to Our Development Stage

We are currently operating in a period of capital markets disruption and economic uncertainty.

The U.S. capital markets are currently experiencing extreme volatility and disruption following the global outbreak of COVID-19, high inflation and the government response thereto, potential economic downturn, publicized failures in the regional banking sector, the war in Ukraine, and other global events. Disruptions in the capital markets in the past have resulted in illiquidity in parts of the capital markets. Future market disruptions and/or illiquidity would be expected to have an adverse effect on our business, financial condition, results of operations and cash flows. Unfavorable economic conditions also would be expected to increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us should that become required for us to fund ongoing operations. These events have limited and could continue to limit our capital investment considerations, limit our ability to fund further clinical development and have a material negative impact on our operating results.

We will need substantial additional funds to progress the clinical trial programs for our drug candidates, and to develop new compounds. The actual amount of funds we will need will be determined by a number of factors, some of which are beyond our control.

We will need substantial additional funds to progress the clinical trial programs for our drug candidates and to develop any additional compounds. The factors that will determine the actual amount of funds that we will need to progress the clinical trial programs may include, but are not limited to, the following:

- the therapeutic indications for use being developed;
- the clinical trial endpoints required to advance clinical development and achieve regulatory approval;
- the number of clinical trials required to achieve regulatory approval;
- the number of sites included in the trials;
- the length of time required to enroll suitable patients;
- the number of patients who participate in the trials and the rate that they are recruited;
- the number of treatment cycles patients complete while they are enrolled in the trials;
- costs and potential difficulties encountered in manufacturing sufficient drug product for the trials; and
- the efficacy and safety profile of the product.

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We have been opportunistic in our efforts to obtain funding, and we expect to continue to evaluate various funding alternatives from time to time. If we obtain additional funding, it may adversely affect the market price of our common stock and may be dilutive to existing stockholders. If we are unable to obtain additional funds on favorable terms or at all, we may be required to cease or reduce our operations. We may sell additional shares of common stock, and securities exercisable for or convertible into shares of our common stock, or we may seek to obtain debt financing, in each case, to satisfy our capital and operating needs; however, such transactions will be subject to market conditions and there can be no assurance any such transactions will be completed.

We may be required to seek additional capital through marketing and distribution arrangements or other collaborations, strategic alliances or licensing arrangements with third parties at terms which maybe unfavorable to us.

If we raise additional capital through marketing and distribution arrangements or other collaborations, strategic alliances or licensing arrangements with third parties, we may have to relinquish certain valuable rights to our product candidates, technologies, intellectual property, future revenue streams or research programs or grant licenses on terms that may not be favorable to us. We could also be required to seek collaborators for one or more of our current or future product candidates at an earlier stage than otherwise would be desirable or relinquish our rights to product candidates or technologies that we otherwise would seek to develop or commercialize ourselves. If we are unable to raise additional capital in sufficient amounts or on terms acceptable to us when we deem it is required, we may have to significantly delay, scale back or discontinue the development or commercialization of one or more of our research and development initiatives. Any of the above events could significantly harm our business, prospects, financial condition and results of operations and cause the price of our Common Stock to decline.

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We are a clinical-stage pharmaceutical company focused on developing potential new therapies for cancer and are likely to incur operating losses for the foreseeable future.

You should consider our prospects in light of the risks and difficulties frequently encountered by clinical research stage and developmental companies. We have an accumulated deficit of $406 million from our inception through June 30, 2023, including a net loss of $33.4 million for the year ended June 30, 2023 (excluding $1.6 million of non-cash gain resulting from a change in fair value of our warrant liability). We anticipate that we will incur operating losses and negative operating cash flow for the foreseeable future. We have not yet commercialized any drug candidates and cannot be sure that we will ever be able to do so, or that we may ever become profitable.

Risks Related to Our Clinical Trials

The results of pre-clinical studies and completed clinical trials are not necessarily predictive of future results, and our current drug candidates may not have favorable results in later studies or trials.

Pre-clinical studies and Phase 1 and Phase 2 clinical trials are an expensive and uncertain process that may take years to complete. Pre-clinical studies and Phase 1 and Phase 2 clinical trials are usually not primarily designed to test the efficacy of a drug candidate, but rather to test safety, to study pharmacokinetics and pharmacodynamics, and to understand the drug candidate's side effects at various doses and schedules. Favorable results in early studies or trials, as well as small studies or trials, may not be repeated in later studies or trials, including ongoing pre-clinical studies, large-scale Phase 3 clinical trials, or other studies intended as registration trials, and our drug candidates in later-stage trials may fail to show desired safety and efficacy despite having progressed

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through earlier-stage trials. Interim and top-line results, as well as any results from post-hoc data analyses, may also not be predictive of the final results of a clinical study and/or may not support product approval. The FDA also generally does not accept post-hoc data analyses as support for regulatory approval.

Comparisons of results across different studies should be viewed with caution as such comparisons are limited by a number of factors, including differences in study designs and populations. Such comparisons also will not provide a sufficient basis for any comparative claims following product approval. Unfavorable results from ongoing pre-clinical studies or clinical trials could result in delays, modifications or abandonment of ongoing or future clinical trials, or abandonment of a clinical program. Pre-clinical and clinical results are frequently susceptible to varying interpretations that may delay, limit or prevent regulatory approvals or commercialization. Negative or inconclusive results or adverse medical events during a clinical trial could cause a clinical trial to be delayed, repeated or terminated, or a clinical program to be abandoned.

Changes in drug candidate manufacturing or formulation may result in additional costs or delay.

As drug candidates are developed through preclinical studies to late-stage clinical trials toward approval and commercialization, it is common that various aspects of the development program, such as manufacturing methods, manufacturing sites, formulation, and methods of delivery are altered along the way in an effort to optimize processes and results. Any of these changes could cause our drug candidates to perform differently and affect the results of planned clinical trials or other future clinical trials conducted with the altered materials. Such changes may also require additional studies to demonstrate the comparability of the product candidate using prior processes, formulation, or manufacturers, FDA notification, or FDA approval. Any of the foregoing could limit our future revenues and growth.

Risks Related to Our Licensing and Collaboration Agreements

If third parties with whom we collaborate on the development and commercialization of our drug candidates do not satisfy their obligations, do not otherwise pursue development or commercialization of our drug candidates or if they terminate their agreements with us, we may not be able to develop or commercialize our drug candidates.

We have in the past and may in the future enter into agreements to collaborate with other third parties on the development, manufacturing or commercialization of our drug candidates in the future. In connection with these agreements, we may grant certain rights regarding the use of our patents and technology. The counterparties may be responsible for development, manufacturing or commercialization of our drug candidates and the costs related thereto.

Our counterparties might not fulfill all of their obligations to us. In addition, the agreements with our counterparties provide the counterparties with substantial control of the development and commercialization of our drug candidates and discretion whether to devote resources to the full pursuit thereof or otherwise fail to fully pursue the development and commercialization of our drug candidates. Even without breaching their obligations to us, our counterparties may not devote adequate resources or otherwise pursue the development and commercialization of our drug candidates, whether as a result of their assessment of the likelihood of success of such efforts, for financial reasons or otherwise. Our ability to receive revenue from our drug candidates may be dependent upon their efforts. If they fail to devote adequate resources or otherwise do not successfully develop, commercialize or manufacture our drug

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candidates, we may not receive the future milestone payments or royalties provided for in the agreement. In addition, under certain circumstances, including our failure to satisfy our obligations under the agreement, the counterparty may have the right to terminate the agreement.

We could also become involved in disputes with our counterparties, which could lead to delays in or termination of the agreement and time-consuming and expensive litigation or arbitration.

If our counterparties are unwilling or unable to fulfill their obligations or otherwise fail to fully pursue the development and commercialization of our drug candidates or if the agreement is terminated, we may lack sufficient resources to develop and commercialize our drug candidates on our own and may be unable to reach agreement with a suitable alternative collaborator. The failure to develop and commercialize our drug candidates would have a material adverse effect on our business, operating results, prospects and financial condition.

We are subject to significant obligations to Presage in connection with our license of voruciclib, and we may become subject to significant obligations in connection with future licenses we obtain, which could adversely affect the overall profitability of any products we may seek to commercialize, and such licenses of drug candidates, the development and commercialization for which we are solely responsible, may never become profitable.

In September 2017, we entered into a license agreement with Presage ("the Presage License Agreement"). Under the terms of the 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 Presage $2.9 million and are obligated for additional potential payments of up to $181 million 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 pursuant to such agreement. We may enter into similar agreements in the future that require us to make significant payments upon obtainment of development, regulatory or commercial milestones. We may be obligated to make milestone or royalty payments when we do not have the cash on hand to make these payments or have available cash for our other development efforts. These milestone and royalty payments could adversely affect the overall profitability for us of any products that we may seek to commercialize. In addition, if we fail to comply with our obligations under the license agreement, the counterparty may have the right to terminate the agreement. In such a case, we would lose our rights to the intellectual property covered by the license agreement and we would not be able to develop, manufacture or commercialize our drug candidates.

The profitability of our license agreement with Presage depends on the successful development, regulatory approval and commercialization of voruciclib. We are solely responsible for the development and commercialization of voruciclib, including the related costs. Drug development is a long, expensive and uncertain process and delay or failure can occur at any stage of our clinical trials. We cannot be certain that we will ever receive regulatory approval for voruciclib or that we will be successfully commercialized, even if approved.

Our business strategy may include entry into additional collaborative or license agreements. We may not be able to enter into collaborative or license agreements or may not be able to negotiate commercially acceptable terms for these agreements.

Our current business strategy may include the entry into additional collaborative or license agreements for the development and commercialization of our drug and drug candidates. The negotiation and consummation of these types of agreements typically involve simultaneous discussions with multiple any potential collaborators or licensees and strategic transaction will require significant time on the part of our management, and resources. In addition, in attracting the diversion of management's attention of pharmaceutical and biotechnology company collaborators or licensees, we compete with numerous other third parties with product opportunities as well as

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the collaborators' or licensees' own internal product opportunities. We may not be able to consummate collaborative or license agreements, or we may not be able to negotiate commercially acceptable terms for these agreements. disrupt our business.

If The negotiation and consummation of any such transaction may also require more time or greater cash resources than we do enter into such arrangements, we could be dependent upon anticipate and expose us to other operational and financial risks, including, but not limited to, increased near-term and long-term expenditures, exposure to unknown liabilities, higher than expected acquisition or integration costs, incurrence of substantial debt or dilutive issuances of equity securities to fund future operations, including financings in connection with a strategic transaction, write-downs of assets or goodwill or incurrence of non-recurring, impairment or other charges, increased amortization expenses, difficulty and cost in combining the subsequent success operations and personnel of these other parties any acquired or acquiring business with our operations and personnel, impairment of relationships with key suppliers or customers of any acquired or acquiring business due to changes in performing their respective responsibilities management and ownership, inability to retain our key employees or any acquired or acquiring business and possibility of future litigation. Any of the cooperation of our partners. Our collaborators may not cooperate with us or perform their obligations under our agreements with them. We cannot control the amount and timing of our collaborators' resources that will be devoted to researching our product candidates pursuant to our collaborative agreements with them or whether our collaborators will comply with the applicable regulatory requirements. Our collaborators may choose to pursue existing or alternative technologies in preference to those being developed in collaboration with us.

Under agreements with any collaborators or licensees we may work with in the future, we may rely significantly on them to, among other activities:

- fund research and development activities with us;
- pay us fees upon the achievement of milestones; and
- market for or with us any commercial products that result from our collaborations.

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If we do not consummate collaborative or license agreements, we may use our financial resources more rapidly on our drug development efforts, continue to defer certain development activities or forego the exploitation of certain geographic territories, any of which foregoing risks could have a material adverse effect on our business, prospects. Further, we may not be successful in overseeing any such collaborative arrangements. If we fail to establish financial condition and maintain necessary collaborative or license relationships, our business prospects could suffer. prospects.

Collaboration agreements If a strategic transaction is not consummated, our Board may not lead decide to development or commercialization pursue a dissolution and liquidation. In such an event, the amount of drug candidates in cash available for distribution to our stockholders will depend significantly on the most efficient manner, or at all. If any collaborations we might enter into do not result in timing of such liquidation as well as the successful development amount of cash that may need to be reserved for commitments and commercialization of drug candidates or if one of our collaborators subsequently terminates its agreement with us, we may not receive any future research funding or milestone or royalty payments under the collaboration. contingent liabilities.

If we do not successfully consummate a strategic transaction, our Board may decide to pursue a dissolution and liquidation. In such an event, the amount of cash available for distribution to our stockholders will depend heavily on the timing of such decision and, with the passage of time, the amount of cash available for distribution will be reduced as we continue to fund our operations. In addition,

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if our Board were to approve and recommend, and our stockholders were to approve, a dissolution and liquidation, we would be required under Delaware corporate law to pay our outstanding obligations, as well as to make reasonable provision for contingent and unknown obligations, prior to making any distributions in liquidation to our stockholders. As a result of this requirement, a portion of our assets may need to be reserved pending the resolution of such obligations and the timing of any such resolution is uncertain. In addition, we may be subject to litigation or other claims related to a dissolution and liquidation. If a dissolution and liquidation were pursued, our Board, in consultation with our advisors, would need to evaluate these matters and make a determination

about a reasonable amount to reserve. Accordingly, holders of our common stock could lose all or a significant portion of their investment in the event of a liquidation, dissolution or winding up.

The value to stockholders in the event of a strategic transaction or dissolution may depend on the extent to which we will be able to successfully satisfy our existing contractual obligations to third parties and regulatory commitments on favorable terms, which may include the outcome of our negotiations to reduce or terminate such commitments.

We are currently subject to certain contractual and regulatory obligations and commitments. In connection with our comprehensive exploration of strategic alternatives, we may seek to negotiate with third parties in order to reduce or eliminate such obligations and commitments. Our ability to successfully negotiate such obligations or commitments on favorable terms, or at all, or our ability to satisfy any such obligations may impact our ability to pursue a strategic transaction on terms favorable to us, the resulting value to stockholders in a strategic transaction or the cash available for distribution to our stockholders in the event of our dissolution. We may also incur substantial costs in connection with or as a result of such negotiations or termination of any of our commitments. There can be no assurance that we will be successful in negotiating to reduce or eliminate any of our existing contractual or regulatory obligations and commitments, or that we will be able to satisfy any such obligations on a timetable that will allow us to maximize potential value to our stockholders.

We may become involved in litigation, including securities class action litigation, that could divert our management's attention and harm our business, and insurance coverage may not be sufficient to cover all costs and damages.

In the past, litigation, including securities class action litigation, has often followed certain significant business transactions, such as the sale of a company or announcement of any other strategic transaction, or the announcement of negative events. These events may also result in investigations by the SEC. We may be exposed to such litigation even if no wrongdoing occurred. Litigation is usually expensive and diverts management's attention and resources, which could adversely affect our business and cash resources and our ability to consummate a potential strategic transaction or the ultimate value our stockholders receive in any such transaction.

Our workforce reduction may not achieve our intended outcome and may result in significant adverse consequences.

In July 2024, in connection with our evaluation of strategic alternatives, our Board approved a reduction-in-force to continue in stages as our operational and strategic direction evolves. This reduction-in-force may result in unintended consequences and costs, such as the funding loss of institutional knowledge and expertise, attrition beyond the intended number of employees, decreased morale

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among our remaining employees, and the risk that we may not achieve the anticipated benefits of the reduction-in-force. In addition, while positions have been eliminated, certain functions necessary to our operations remain, and we may be unsuccessful in distributing the duties and obligations of departed employees among our remaining employees. The reduction-in-force could also make it difficult for us to pursue, or prevent us from pursuing, new opportunities and initiatives due to insufficient personnel, or require us to incur additional and unanticipated costs to hire new personnel to pursue such opportunities or initiatives, including any potential strategic alternatives. If we are unable to realize the anticipated benefits from the reduction-in-force, or if we experience significant adverse consequences from the reduction-in-force, our business, financial condition, and results of operations may be materially adversely affected.

Risks Related to Our Financial Condition and Capital Requirements

We have incurred significant losses from our inception, and we anticipate that we may incur losses in the foreseeable future.

We are a clinical-stage pharmaceutical company. Until recently, we had focused our efforts primarily on developing voruciclib, a selective orally administered CDK9 inhibitor, and ME-344, an intravenous small molecule mitochondrial inhibitor targeting the oxidative phosphorylation pathway, with the goal of achieving regulatory approval. In connection with our decision to undertake a comprehensive exploration of strategic alternatives, we have discontinued our clinical programs involving voruciclib and ME-344.

Since inception, we have incurred significant operating losses. During the fiscal year ended June 30, 2024, we had net income of $17.8 million, while during the fiscal year ended June 30, 2023, we incurred a net loss of $31.8 million. As of June 30, 2024, we have an accumulated deficit of $388.2 million. In connection with the termination of all ongoing clinical programs noted above, our research and development expenses have decreased. We expect to continue to incur costs and expenditures in connection with the process of evaluating our strategic alternatives.

Should we resume development activities in the future, we expect under the agreements, our that research and development costs would increase significantly and we would continue to incur significant expenses and operating and net losses, as we develop and seek regulatory approval for such drug candidates.

Our financial results may fluctuate significantly from year to year, depending on whether we resume development of our drug candidates could be delayed, or any future drug candidates, the timing of any clinical trials, the receipt of payments under any future agreements we may

enter into, and our expenditures on other research and development (R&D) activities as well as any payments owed under the License Agreement with Presage and any future similar agreements.

Should we resume the development activities in the future, we expect we would to continue to incur significant losses for the foreseeable future as we:

- continue the development of any drug candidate;
- seek regulatory approvals for any drug candidate that successfully completes clinical trials;
- establish a sales, marketing and distribution infrastructure in the United States and scale up external manufacturing capabilitie commercialize any drugs for which we may need obtain regulatory approval;

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- maintain, expand and protect our global intellectual property portfolio;
- hire additional resources clinical, quality control and scientific personnel; and
- add operational, financial and management information systems and personnel, including personnel to develop support our dr candidates development and our product platform. All potential future commercialization efforts.

Because of the numerous risks relating and uncertainties associated with pharmaceutical drug development, we are unable to product development, regulatory approval and commercialization described in this Annual Report also apply accurately predict the timing or amount of increased expenses or when, or if, we will be able to achieve profitability. If we are required by the activities of our collaborators. Moreover, should our collaborators not comply with the applicable regulatory FDA or legal requirements, we and/or they, may be subject to regulatory enforcement action.

Risks Related to FDA and Non-U.S. Regulation

Final approval by foreign regulatory authorities, to perform studies in addition to those currently expected, or if there are any delays in completing our clinical trials or the development of our drug candidates for commercial use may be delayed, limited or prevented, any of which would adversely affect candidate, our ability to generate operating revenues. expenses could increase.

We will not generate any operating revenue until If we a licensee, or a potential collaborator successfully commercialize one decide to resume development of our drug candidates. Currently, candidate or any future drug candidate, we have will need additional funding and may be unable to raise capital when needed, which would force us to delay, reduce or eliminate our drug development programs.

Conducting clinical trials, pursuing regulatory approvals, establishing outsourced manufacturing relationships, and successfully manufacturing and commercializing drugs and drug candidates at different stages of is expensive. If we resume development and each will need to successfully complete certain clinical studies and obtain regulatory approval before potential commercialization. We may experience unforeseen events during product development that may substantially delay or prevent product approval. For example, the FDA may order the temporary, or permanent, discontinuation of a clinical trial at any time if it believes that the clinical trial either is not being conducted in accordance with FDA requirements or presents an unacceptable risk to the clinical trial patients. An IRB may also require the clinical trial at the site to be halted, either temporarily or permanently, for failure to comply with the IRB's requirements or if the trial poses an unexpected serious harm to clinical trial patients. The FDA or an IRB may also impose conditions on the conduct of a clinical trial. Clinical trial sponsors may also choose to discontinue clinical trials as a result of risks to clinical trial patients, a lack of favorable results, data monitoring committee recommendations or changing business priorities.

The pre-clinical and clinical development, manufacturing, labeling, packaging, storage, recordkeeping, export, marketing and distribution, and other possible activities relating to our drug candidates are subject to extensive regulation by the FDA and other regulatory agencies. Failure to comply with applicable regulatory requirements may, either before or after product approval, subject us to administrative or judicially imposed sanctions that may negatively impact the approval of one or more of our drug candidates or otherwise negatively impact our business. any future drug candidate, we will need to raise additional capital to continue such development.

Neither collaborators, licensees nor In July 2024, we are permitted to market discontinued the clinical program in our pipeline in connection with our undertaking a drug candidate in the U.S. until the particular drug candidate is approved for marketing by the FDA. Specific pre-clinical data, chemistry, manufacturing and controls data, comprehensive exploration of strategic alternatives focused on maximizing stockholder value. In connection with our streamlined operating plan, we commenced a proposed clinical trial protocol and other information must be submitted to the FDA as part of an IND application, and clinical trials may commence only after the IND

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application becomes effective. To market a new drug in the U.S., we must submit to the FDA and obtain FDA approval of an NDA. An NDA must be supported by extensive clinical and pre-clinical data, as well as extensive information regarding chemistry, manufacturing and controls to demonstrate the safety and effectiveness of the drug candidate. reduction-in-force.

Obtaining approval of an NDA can be a lengthy, expensive and uncertain process. Regulatory approval of an NDA is not guaranteed. The number and types of pre-clinical studies and clinical trials that will be required for FDA approval varies depending on the drug candidate, the disease or condition that the drug candidate is designed to target and the regulations applicable to any particular drug candidate. The FDA may also require additional studies or data after a trial has begun or more studies or data than we otherwise have anticipated. Despite the time and expense exerted in pre-clinical and clinical studies, failure can occur at any stage, and we could encounter problems that delay our product candidate development, trigger additional requirements from the FDA, or that cause us to abandon clinical trials or to repeat or perform additional pre-clinical studies and clinical trials. The FDA can delay, limit or deny approval of a drug candidate for many reasons, and product candidate development programs may be delayed or may not be successful for many reasons including but not limited to, the following:

- the FDA or IRBs may not authorize us to commence, amend, or continue clinical studies;
- we may be required to amend our clinical studies in such a way that it compromises the study data or makes the ongoing con of the study is impracticable;
- there may be deviations from the clinical study protocol that may result in the need to drop patients from the study, increase th study enrollment size or duration, or that may compromise the reliability of the study and the resulting data;
- we may not be able to enroll a sufficient number of qualified patients for clinical trials in a timely manner or at all, patients may drop out of our clinical trials or be lost to follow-up at a higher rate than we anticipate, patients may not follow the clinical trial procedures, or the number of patients required for clinical trials may be larger than we anticipate;

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- we may have delays in adding new investigators or clinical trial sites, or we may experience a withdrawal of clinical trial sites;
- the supply or quality of our product candidates or other materials necessary to conduct clinical trials of our product candidates may be insufficient or inadequate, including as a result of global trade policies;
- a drug candidate may not be deemed adequately safe or effective for an intended use;
- the FDA may not find the data from pre-clinical studies and clinical trials sufficient;
- we may not be able to demonstrate that a product candidate provides an advantage over current standards of care or current future competitive therapies in development;
- the FDA or comparable foreign regulatory authorities may disagree with our chosen endpoints;
- results from our non-primary endpoints may contradict the results of our primary endpoints, raising questions regarding produ efficacy;
- the FDA or comparable foreign regulatory authorities may not find our dose-finding clinical trials and data from other sources adequate and/or may disagree with our proposed product dosages for administration. By example, FDA may require us to conduct additional dose optimization studies beyond any that may be planned, to not only determine the maximum tolerated dose but also the minimum effective dose. Such efforts have been emphasized through FDA initiatives, such as Project Optimus, which has the goal “to educate, innovate, and collaborate with companies, academia, professional societies, international regulatory authorities, and patients to move forward with a dose-finding and dose optimization paradigm across oncology that emphasizes selection of a dose or doses that maximizes not only the efficacy of a drug but the safety and tolerability as well”;
- there may be changes to standard of care that impact the design and conduct of our trial, may result in studies no longer bein clinically significant, may require that we change our studies once they have already commenced, or may result in other produ being preferred over our product candidates, if they are approved;

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- to the extent that we are developing drug candidates for use in combination with other products, clinical trials may be more complex, resulting data may be more difficult to interpret, we may not be able to demonstrate that clinical trial results are attributable to our drug candidate, or developments with respect to the other product or standard of care may impact our abilit obtain product approval for our drug candidate or to successfully market our drug candidate;
- even if our product candidates perform satisfactorily in clinical studies, regulatory authorities may still have remaining questior concerns based on outcomes observed with respect to other products and product candidates in the same pharmacologic cla
- the FDA or comparable foreign regulatory authorities may not accept data from studies with clinical trial sites in foreign countr
- the FDA may require that we conduct additional pre-clinical or clinical studies, change our manufacturing process, or gather additional manufacturing information above what we currently have planned for;
- the FDA's interpretation and our interpretation of data from pre-clinical studies and clinical trials may differ significantly;
- the FDA may not agree with our intended indications, the design of our clinical or pre-clinical studies, or there may be a flaw i design that does not become apparent until the studies are well advanced;
- we may not be able to establish agreements with contractors or collaborators, including clinical trial sites and CROs, or they o may fail to comply with applicable FDA, protocol, and other regulatory requirements, including those identified in other risk fac
- the FDA may not approve the manufacturing processes or facilities;
- the FDA may change its approval policies or adopt new laws, guidance, or regulations and our development program may not meet newly imposed requirements;
- the cost of clinical trials of our product candidates may be greater than we anticipate or we may have insufficient funds for a clinical trial or to pay the substantial user fees required by the FDA upon the filing of a marketing application; or
- the FDA may not accept an NDA or other submission due to, among other reasons, the content or formatting of the submissio

Our pre-clinical and clinical data, other information and procedures relating to a drug candidate may not be sufficient to support approval by the FDA or any other U.S. or foreign regulatory authority, or regulatory interpretation of these data and procedures may be unfavorable. We may not be successful in any effort to take advantage of expedited regulatory pathways for serious or life-threatening illnesses or to secure marketing authorization from the FDA. We may not be able to demonstrate that our product candidates provide a benefit over existing therapies and, when used in combination with other therapies, we may not be able to demonstrate that our product candidates contributed to any observed effect. We cannot be certain that any NDA we submit will be approved by the FDA for full or accelerated approval on a timely basis, if at all. Securing accelerated approval requires demonstrating a meaningful therapeutic benefit over available existing treatments. Accelerated approvals are based upon a surrogate endpoint that is reasonably likely to predict clinical benefit, or on a clinical endpoint that can be measured earlier than irreversible morbidity or mortality, that is reasonably likely to predict an effect on irreversible morbidity or mortality or other clinical benefit, After taking into account the severity, rarity, or prevalence discontinuation of our clinical development programs, reduction-in-force and comprehensive exploration of strategic alternatives, we expect that our current unrestricted cash and cash equivalents and short-term investments will be sufficient to fund our currently anticipated operating plan for at least the condition next 12 months. In connection with the termination of all ongoing clinical programs, our research and development expenses have decreased. We expect to continue to incur costs and expenditures in connection with the availability or lack process of alternative treatments. If approved, evaluating our strategic alternatives. Should we resume development activities in the FDA

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will require post-marketing studies future, we expect that research and development costs would increase significantly. It is possible that the assumptions upon which we have based this estimate may prove to be completed to verify clinical benefit. By the date of approval of an accelerated approval product, FDA must specify the conditions for the required post approval studies, including enrollment targets, the study protocol, milestones, wrong, and target completion dates. FDA may also require that the confirmatory Phase 4 studies be commenced prior to FDA granting a product accelerated approval. Reports on the progress of the required Phase 4 confirmatory

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studies must be submitted to FDA every 180 days after approval. Failure to conduct required post-approval studies, or confirm a clinical benefit, will allow the FDA to withdraw the drug or biologic from the market on a statutorily defined expedited basis. Failure to conduct the required Phase 4 confirmatory studies or to conduct such studies with due diligence, as well as failure to submit the required update reports can subject a sponsor to penalties. Indeed, companies have previously withdrawn approved indications following failure to confirm a clinical benefit for their products. Moreover, in recent years, the accelerated approval pathway has come under significant FDA and public scrutiny. Accordingly, the FDA may be more conservative in granting accelerated approval or, if granted, may be more apt to withdrawal approval if clinical benefit is not confirmed.

Should we decide to seek accelerated approval, the FDA may not agree that the accelerated approval pathway is appropriate, may disagree with could use our chosen surrogate endpoints, or may find that the accelerated approval criteria are not met. Should the FDA disagree with our approach, capital resources sooner than we would be required to conduct additional clinical studies prior to submitting an NDA and prior to the FDA granting marketing approval. Moreover, should we receive accelerated approval for a product candidate, the FDA-approved label will indicate that the clinical benefit of the product has not been established and that continued approval is contingent upon verification of a clinical benefit in confirmatory trials. presently expect.

Our business and reputation may be harmed by any failure or significant delay in receiving regulatory approval for the sale of any drugs resulting from our drug candidates. As a result, we cannot predict when or whether regulatory approval future funding requirements will be obtained for any drug we develop. Additionally, other depend on many factors, may serve to delay, limit or prevent the final approval by regulatory authorities of our drug candidates for commercial use, including, but not limited to:

- voruciclib is the discontinuation of the clinical programs in Phase 1 studies and ME-344 is in Phase 1b studies, and we or our potential licensees will need to conduct significant clinical testing and development work to demonstrate the quality, safety, an efficacy of these drug candidates before applications for marketing can be filed with the FDA, or with the regulatory authorities other countries; pipeline;
- the exploration of strategic alternatives to maximize shareholder value;
- should we resume development activities in the future, the rate of progress and testing costs related to development of produc formulation, including identification of suitable excipients, or chemical additives intended to facilitate delivery of our and any tri for drug candidates;
- it may take us many years to complete should we resume development activities in the testing future, the rate of our progress costs for any drug candidates that we may in-license or acquire in the future;
- the costs of filing, prosecuting, defending and failure can occur at enforcing any stage patent claims and other intellectual prop rights associated with any drug candidate, including any such costs we may be required to expend if our licensors are unwillin unable to do so;
- the effect of this process; competing technological and market developments; and
- negative the terms and timing of any collaborative, licensing, co-promotion or inconclusive results, statistically or clinically insignificant results, or adverse medical events during a clinical trial could cause us to delay or terminate our development efforts. other arrangements that we may establish.

Significant delays relating Future capital requirements will also depend on the extent to any preclinical or clinical trials also could shorten any periods during which we acquire or invest in additional complementary businesses, products and technologies. Until we can generate a sufficient amount of product revenue, if ever, we may have the exclusive right seek to commercialize our product candidates finance future cash needs through public or allow our competitors to bring products to market before we do. This may prevent us private equity offerings, debt financings, milestone and royalty payments from receiving marketing approvals corporate collaboration and impair our ability to successfully commercialize our product candidates licensing arrangements, as well as through interest income earned on cash and may harm our business and results of operations. If we experience delays in obtaining approval, if we fail to obtain approval of a product candidate investment balances. We cannot be certain that additional funding will be available on acceptable terms, or if the label for a product candidate does not include the labeling claims necessary or desirable for the successful commercialization of that product candidate, the commercial prospects for such product candidate may be harmed at all, and our ability

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to generate revenues from that product candidate will raise additional capital may be materially impaired. Accordingly, adversely impacted by potential worsening global economic conditions, including high rates of inflation and interest rates, the successful development of any of our drug candidates is uncertain and, accordingly, we may never commercialize any of these drug candidates or generate significant revenue. continuing disruptions to

The FDA may determine that our drug candidates have undesirable side effects that could delay or prevent regulatory approval or commercialization. 23

Undesirable side effects caused by our drug candidates could cause us, IRBs, and other reviewing entities or regulatory authorities to interrupt, delay, or halt clinical trials and could result in a more restrictive label or the delay or denial of regulatory approval by the FDA or other comparable foreign authorities. Undesirable side effects may also result in requirements for costly post-marketing testing and surveillance, or other requirements, including REMS, to monitor the safety or efficacy of the products. These could prevent us from commercializing and generating revenues from the sale of our drug candidates.

Many compounds that initially showed promise in clinical or earlier stage testing have later been found to cause side effects that prevented further development of the compound. In addition, adverse events which had initially been considered unrelated to the study treatment may later be found to be caused by the study treatment. Moreover, incorrect or improper use of our drug candidates could cause unexpected side effects or adverse events. If any of our drug candidates is associated with serious adverse events or undesirable side effects or have properties that are unexpected, we may need to abandon development or limit development of that drug candidate to certain uses or subpopulations in which the undesirable side effects or other characteristics are less prevalent, less severe or more acceptable from a risk-benefit perspective. The therapeutic-related side effects could affect patient recruitment or the ability of enrolled patients to complete the trial or result in potential product liability claims. Any of these occurrences may significantly harm our business, financial condition, results of operations, and prospects.

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If we experience delays or difficulties and volatility in the enrollment of patients credit and financial markets in clinical trials, our completion of clinical trials the United States and receipt of necessary regulatory approvals could be delayed or prevented. worldwide, including resulting from the ongoing conflicts between Russia and the Ukraine, conflicts in the Middle East, and increasing tensions between China and Taiwan.

We may not be able Risks Related to initiate Any Future Development and Commercialization of Our Drug and Potential Drug Candidates

Should we resume development of our drug candidate or continue conducting clinical trials for our future drug candidates, if we are unable to locate successfully complete clinical development, obtain regulatory approvals and enroll a sufficient number of eligible patients to participate in these trials as required by the FDA commercialize our drug candidate or similar

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regulatory authorities outside the U.S. Competitors may also have ongoing clinical trials for future drug candidates, or experience significant delays in doing so, our business will be materially harmed.

In July 2024, we discontinued the clinical programs in our pipeline in connection with our undertaking a comprehensive exploration of strategic alternatives. Should we resume development activities in the future, we cannot be certain that are intended to treat the same indications as our any such drug candidates and patients who would otherwise will be eligible for our clinical trials may instead enroll successful in clinical trials of or receive regulatory approval. Regulatory authorities may interpret our competitors' drug candidates. Patient enrollment is affected by other factors including:

- the size and nature of the patient population;
- the severity of the disease under investigation;
- the existence of current treatments for the indications for which data differently than we are conducting clinical trials;
- the eligibility criteria for and design of the clinical trial in question, including factors such as frequency of required assessment length of the study and ongoing monitoring requirements;
- the perceived risks and benefits of the drug candidate, including the potential advantages or disadvantages of the drug candid being studied in relation to other available therapies;
- competition in recruiting and enrolling patients in clinical trials;
- efforts to facilitate timely enrollment in clinical trials;
- patient referral practices of physicians;
- effectiveness of publicity created by clinical trial sites regarding the trial;
- patients' ability to comply with the specific instructions related to the trial protocol, proper documentation, and use of the drug candidate;
- an inability to obtain or maintain patient informed consents;
- the risk that enrolled patients will drop out before completion or not return for post-treatment follow-up;
- the ability to monitor patients adequately during and after treatment;
- the ability to compensate patients for their time and effort; and
- the proximity and availability of clinical trial sites for prospective patients.

Our inability to enroll a sufficient number of patients for our clinical trials would result in significant delays and could require us to abandon one or more clinical trials altogether. In particular, there may be low or slow enrollment, and the studies may enroll subjects that do not meet the inclusion criteria, requiring the erroneously enrolled subjects to be excluded and the trial population to be increased. Moreover, patients in our clinical trials may be at risk for dropping out of our studies if they do. We are not experiencing relief of their disease. A significant number of withdrawn patients would compromise the quality of our data.

Enrollment delays in our clinical trials may result in increased development costs for our drug candidates, or the inability to complete development of our drug candidates, which would cause the value of our company to decline, limit our ability to obtain additional financing, and materially impair our ability to generate revenues.

Changes in funding for the FDA and other government agencies or future government shutdowns could cause delays in the submission and regulatory review of marketing applications, which could negatively impact our business or prospects.

The ability of the FDA to review and approve new products can be affected by a variety of factors, including government budget and funding levels, ability to hire and retain key personnel and accept submission, applications, and the payment of user fees, and statutory, regulatory, and policy changes, including the Congressional reauthorization of the FDA's user fee bills. In addition, government funding of other government agencies that fund research and development activities is subject to the political process, which is inherently fluid and unpredictable.

Disruptions at the FDA and other agencies, including as a result of pandemics like COVID-19 and legislative actions, may also slow the time necessary for new drugs to be reviewed and/or approved by necessary government agencies, which would adversely affect our business. For example, Congress is currently negotiating reauthorization of the FDA user fee bills, which are critical to the

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FDA's operations. Moreover, over the last several years, including for 35 days beginning on December 22, 2018, the U.S. government has shut down several times and certain regulatory agencies, such as the FDA, had to furlough critical FDA employees and stop critical activities. If a prolonged government shutdown occurs, if the FDA is required to furlough review staff or other necessary employees, or if agency operations are otherwise impacted, it could significantly affect the ability of the FDA to timely review and process our regulatory submissions, which could have a material adverse effect on our business or prospects.

Failure to obtain regulatory approval in foreign jurisdictions would prevent us from marketing our products internationally.

We may attempt to have our drug candidates marketed outside the U.S. In order permitted to market our products in many non-U.S. jurisdictions, we must obtain separate international regulatory approvals and comply with numerous and varying regulatory

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requirements. To date, we have not filed for marketing approval for or promote any of our drug candidates and before we receive regulatory approval from the FDA or comparable foreign regulatory authorities; should we resume development activities in the future we may not never receive the approvals necessary to commercialize our such regulatory approval for voruciclib or any future drug candidates in any market. candidates.

The approval procedure varies among countries and may include all of the risks associated with obtaining FDA approval. Further, the time required to obtain foreign regulatory approval may differ from that required to obtain FDA approval, and additional pre-clinical studies, clinical trials, other testing and data review may be required. We may not obtain foreign regulatory approvals on a timely basis, if at all. Additionally, approval by the FDA does not ensure approval by regulatory agencies in other countries, and approval by one foreign regulatory authority does not ensure approval by regulatory agencies in other foreign countries or by the FDA. However, a failure or delay in obtaining regulatory approval in one jurisdiction may have a negative effect on the regulatory approval process in other jurisdictions, including approval by the FDA. The failure to obtain regulatory approval in foreign jurisdictions could limit commercialization of our products, reduce our ability to generate profits and harm our business.

Any designation granted by the FDA for any of our product candidates may not lead to a faster Should we resume development or regulatory review or approval process and does not increase the likelihood that our product candidates will receive marketing approval. We may also not be able to obtain or maintain any such designation.

There are a number of FDA programs that are intended to speed the development of drugs that are intended to treat serious diseases and conditions when there is an unmet need, including Fast Track and Break Through Therapy Designation. Receipt of such designations is within the discretion of the FDA. Accordingly, even if we believe one of our drug candidates meets the criteria for a designation, the FDA may disagree. If we receive candidate or any designation, the potential reduced timelines associated with designation may introduce significant chemistry, manufacturing and controls challenges for product development as manufacturing development may need to take place at a faster pace than would otherwise be required because the FDA will expect that properly qualified and manufactured product be available at the time of product approval. In any event, the receipt of a designation for a product candidate may not result in a faster development process, review or approval compared to drugs considered for approval under conventional FDA procedures and does not assure ultimate approval by the FDA. In addition, even after granting a designation, the FDA may later decide that such product candidates no longer meet the conditions for qualification and rescind such designations.

Any orphan drug designations we receive may not confer marketing exclusivity or other benefits.

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In the U.S., under the Orphan Drug Act, the FDA may grant orphan designation to a drug or biological product intended to treat a rare disease or condition. Such diseases and conditions are those that affect fewer than 200,000 individuals in the U.S., or if they affect more than 200,000 individuals in the U.S., there is no reasonable expectation that the cost of developing and making a drug available in the U.S. for these types of diseases or conditions will be recovered from sales of the drug. Orphan drug designation must be requested before submitting an NDA. If the FDA grants orphan drug designation, the identity of the therapeutic agent and its potential orphan use are disclosed publicly by that agency. Orphan drug designation does not convey any advantage in or shorten the duration of the regulatory review and approval process, but it can lead to financial incentives, such as opportunities for grant funding toward clinical trial costs, tax advantages and user-fee waivers. The EMA and the UK also have programs for orphan drugs.

There is no guarantee that a drug candidate will receive orphan drug designation. There is also no guarantee that we would be able to maintain any designations that we receive. For instance, orphan drug designation in the U.S., EU or UK may be revoked for a number of reasons. If a drug that has orphan designation subsequently receives the first FDA approval for the disease or condition for which it has such designation, the drug is entitled to orphan drug marketing exclusivity for a period of seven years. Orphan drug marketing exclusivity generally prevents the FDA from approving another application, including a full NDA, to market the same drug or biological product for the same orphan use for seven years, except in limited circumstances, including if the FDA concludes that the later drug is safer, more effective or makes a major contribution to patient care. For purposes of small molecule drugs, the FDA defines "same drug" as a drug that contains the same active moiety and is intended for the same use as the drug in question. We may not be able to obtain future orphan drug designations that we may apply for or maintain any orphan drug designations that we may receive. A designated orphan drug also may not receive orphan drug marketing exclusivity if it is approved for a use that is broader than the indication for which it received orphan designation or if it is deemed to be the same drug as a previously approved drug and cannot demonstrate clinical superiority. Similarly, in the EMA (and the MHRA), orphan drugs can receive an exclusivity period of ten years, but can be reduced to six years if the drug no longer meets the criteria for orphan drug designation or if the drug is sufficiently profitable so that market exclusivity is no longer justified. Orphan designation does not convey any advantage in, or shorten the duration of, the regulatory review and approval process.

Orphan drug exclusivity may be lost if the FDA, EMA or MHRA determines that the request for designation was materially defective or if the manufacturer is unable to assure sufficient quantity of the drug to meet the needs of patients with the rare disease or condition. Orphan drug exclusivity also may not protect a product from competition. For instance, the FDA may approve a drug that is the same drug with orphan exclusivity for a different indication or a different drug for the same indication as the orphan product. Even after an orphan product is approved, the FDA can also subsequently approve a product containing the same principal molecular features for the same condition if the FDA concludes that the latter product is clinically superior. The FDA may further grant orphan designation to multiple sponsors for the same compound or active molecule and for the same indication. If another sponsor receives

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FDA approval for such product before we do, we would be prevented from launching our product in the U.S. for the orphan indication for a period of at least seven years unless we can demonstrate clinical superiority.

Risks Related to the Commercialization of Our Drug Candidates

Even if we or our licensees receive regulatory approval to commercialize our drug candidates, our ability to generate revenues from any resulting products will be subject to a variety the success of risks, many of which are out of our control.

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Even if our such drug candidates obtain regulatory approval, resulting products may not gain market acceptance among physicians, patients, healthcare payers or the medical community. We believe that the degree of market acceptance and our ability to generate revenues from such products will depend on a number of many factors, including but not limited to:

- successful enrollment in, and completion of, clinical trials, as well as completion of preclinical studies;
- favorable efficacy and acceptable safety data from our clinical trials and other studies;
- receipt of additional regulatory approvals;
- managing our reliance on sole-source third parties such as our third-party vendors, suppliers, and manufacturers;
- the performance by CROs or other third parties and consultants we may retain of their duties to us in a manner that complies with our protocols and applicable laws and that protects the following: integrity of the resulting data;
- timing
- obtaining and maintaining patent, trade secret and other intellectual property protection and regulatory exclusivity;
- ensuring we do not infringe, misappropriate or otherwise violate the valid patent, trade secret or other intellec property rights of market introduction third parties;
- successfully launching, either alone or with a commercial partner, any drug candidate for which regulatory ap received;
- obtaining and maintaining favorable reimbursement from third-party payers and governments for drugs and d candidates;
- competition with other drugs;
- post-marketing commitments, if any, to regulatory agencies following regulatory approval of any drug candida
- continued acceptable safety profile following regulatory approval; and
- manufacturing or obtaining sufficient supplies of our drugs and competitive drugs;
- actual and perceived efficacy and safety of our any drug candidates;
- prevalence and severity candidate that may be necessary for use in clinical trials for evaluation of any side effects;
- potential or perceived advantages or disadvantages over alternative treatments;
- potential post-marketing commitments imposed by regulatory authorities, such as patient registries;
- strength drug candidate and commercialization of sales, marketing and distribution support;
- any approved drug.price of our future products, both in absolute terms and relative to alternative treatments;
- the effect of current and future healthcare laws on our drug candidates; and
- availability of coverage and reimbursement from government and other third party payers.

If we do not achieve and maintain one or more of these factors in a timely manner or at all, we could experience significant delays in our ability to, or be unable to obtain regulatory approvals for, and/or to successfully commercialize any of drugs or drug candidates, which would materially harm our drugs are approved business and fail to achieve market acceptance, we may not be able to generate significant revenue to achieve or sustain profitability.

If any products we develop become subject to unfavorable pricing regulations, third party reimbursement practices or healthcare reform initiatives, our ability to successfully commercialize our products will be impaired.

Our future sufficient revenues profitability and access to capital will be affected by the continuing efforts of governmental and private third party payers to manage, contain or reduce the costs of health care through various means, such as capping prices, limiting

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price increases, reducing reimbursement, and requiring rebates. We are also unsure of the impact of any future health care reform legislation or other changes in healthcare policy may have on our business or what actions federal, state, foreign and private payers may take or reforms that may be implemented in the future. Therefore, it is difficult to predict the effect of any potential reform on our business. Our ability to commercialize our drug candidates successfully will depend, in part, on the extent to which reimbursement for the cost of such drug candidates and related treatments will be available from government health administration authorities, such as Medicare and Medicaid in the U.S., private health insurers and other organizations. Significant uncertainty exists as to the reimbursement status of newly approved health care products, particularly for indications for which there is no current effective treatment or for which medical care typically is not sought. Adequate third party coverage may not be available to enable us to maintain price levels sufficient to realize an appropriate return on our investment in research and development. If adequate coverage and reimbursement levels are not provided by government and third party payers for use of our products, our products may fail to achieve market acceptance without a substantial reduction in price or at all and our results of operations will be harmed. In addition, government regulation may restrict our business and financial relationships with health care providers and managed care intermediaries in ways that could impact our ability successfully to market our products.

Further, there has been heightened governmental scrutiny over the manner in which manufacturers set prices for their marketed products, which have resulted in several recent Congressional inquiries and proposed and enacted bills by Congress and the states designed to, among other things, bring more transparency to product pricing, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for products. Most recently, in August 2022, President Biden signed into the law the Inflation Reduction Act of 2022 (the “IRA”) which among other things, contains multiple provisions that may impact the prices of drug products that are both sold into the Medicare program and throughout the United States.

In addition, the U.S. government, state legislatures, and foreign governments have shown significant interest in implementing cost containment programs, including price-controls, restrictions on reimbursement, requirements for substitution of generic products for branded prescription drugs, and permitting importation of drugs from outside the U.S. to limit the growth of government paid health care costs. For example, the U.S. government has passed legislation requiring pharmaceutical manufacturers that participate in federal healthcare programs to provide rebates and discounts to certain entities and governmental payors. Further, Congress and the current administration have each indicated that it will continue to seek new legislative and/or administrative measures to control drug costs. Individual states in the U.S. have also been increasingly passing legislation and implementing regulations designed to control pharmaceutical product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access

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and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing.

Our drug candidates are subject to ongoing government regulation both before and after regulatory approval.

Both before and after regulatory approval, our drug candidates are subject to strict and ongoing regulation. Compliance with such regulations may consume substantial financial and management resources and expose us and our collaborators to the potential for other adverse circumstances. For example, a regulatory authority can place restrictions on the sale or marketing of a drug in order to manage the risks identified during initial clinical trials or after the drug is on the market. A regulatory authority can condition the approval for a drug on costly post-marketing follow-up studies. Based on these studies, if a regulatory authority does not believe that the drug demonstrates a clinical benefit to patients or an acceptable safety profile, it could limit the indications for which a drug may be sold or

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revoke the drug's marketing approval. In addition, identification of certain side effects either during clinical trials or after a drug is on the market may result in reformulation of a drug, additional pre-clinical and clinical trials, labeling changes, termination of ongoing clinical trials or withdrawal of approval. Any of these events could delay or prevent us from generating revenue from the commercialization of these drugs and cause us to incur significant additional costs.

Compliance with the applicable regulatory requirements may result in significant expenses and we and our third party contractors and collaborators may be subject to unannounced FDA and other regulatory authority inspections and assessments. Any failure to comply with the applicable regulatory requirements or problems with our drug candidates may result in regulatory enforcement or other actions, including:

- restrictions on manufacturing or distribution, or marketing of any approved products;
- restrictions on the labeling, including restrictions on the indication or approved patient population, and required additional warnings, such as black box warnings, contraindications, and precautions;
- modifications to promotional pieces or issuance of corrective information;
- requirements to conduct post-marketing studies or other clinical trials;
- clinical holds or termination of clinical trials;
- requirements to establish or modify a REMS or a comparable foreign authority may require that we establish or modify a simil strategy;
- changes to the way the product is administered;
- liability for harm caused to patients or subjects;
- reputational harm;
- the product becoming less competitive;
- warning, untitled, or cyber letters;
- suspension of marketing or withdrawal of the products from the market;
- regulatory authority issuance of safety alerts, Dear Healthcare Provider letters, press releases, or other communications containing warnings or other safety information about the product;
- refusal to approve pending applications or supplements to approved applications that we submit;
- recalls of products;
- fines, restitution or disgorgement of profits or revenues;
- suspension or withdrawal of marketing approvals;
- refusal to permit the import or export of our products;
- product seizure or detention;
- FDA debarment, suspension and debarment from government contracts, and refusal of orders under existing government contracts, exclusion from federal healthcare programs, consent decrees, or corporate integrity agreements; or
- injunctions or the imposition of civil or criminal penalties, including imprisonment.

Non-compliance with any foreign jurisdictions' requirements, including requirements regarding the protection of personal information, can also lead to significant penalties and sanctions.

Any of these events could prevent us from achieving or maintaining regulatory product approval and market acceptance of the particular drug candidate, if approved, or could substantially increase the costs and expenses of developing and commercializing such product, which in turn could delay or prevent us from generating significant revenues from our sale.

Other changes may also impact our ability to conduct studies and the approvability or marketability of our drug candidates, including changes in law, government regulation, or FDA policy, including review policies, which may be due to changes in the U.S. government and U.S. administration, or changes in medical practice or standard of care.

If we are slow or unable to adapt to changes in existing requirements, standards of care, or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, we may lose any marketing approval that we may have obtained and

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be subject to regulatory enforcement action. Should any of the above actions take place, they could adversely affect our ability to achieve or sustain profitability.

We may not be able to establish the contractual arrangements necessary to develop, market and distribute our drug candidates.

A key part of our strategy is to establish contractual relationships with third parties to package, market and distribute our drug candidates. There is no assurance that we will be able to negotiate commercially acceptable licensing or other agreements for the future exploitation of our drug candidates, including continued clinical development, manufacture or marketing. If we are unable to successfully contract for these services, or if arrangements for these services are terminated, we may have to delay our commercialization program which will adversely affect our ability to generate operating revenues.

Our commercial opportunity will be reduced or eliminated if competitors develop and market products that are more effective, have fewer side effects or are less expensive than our drug candidates.

The development of drug candidates is highly competitive. A number of other companies have products or drug candidates that have either been approved or are in various stages of pre-clinical or clinical development that are intended for the same therapeutic indications for which our drug candidates are being developed. Some of these potential competing drug candidates are further advanced in development than our drug candidates and may be commercialized sooner. Even if we are successful in developing effective drugs, our compounds may not compete successfully with products produced by our competitors.

Our competitors include pharmaceutical companies and biotechnology companies, as well as universities and public and private research institutions. In addition, companies active in different but related fields represent substantial competition for us. Many of our competitors developing oncology drugs have significantly greater capital resources, larger research and development staffs and facilities and greater experience in drug development, regulation, manufacturing and marketing than we do. These organizations also compete with us and our service providers, to recruit qualified personnel, and with us to attract partners for joint ventures and to license technologies that are competitive with us. As a result, our competitors may be able to more easily develop technologies and products that would render our technologies or our drug candidates obsolete or non-competitive.

Our product candidates may face competition sooner than anticipated.

Our product candidates, if approved, may face competition from other products that are the same as or similar to our product candidates. If the FDA or comparable foreign regulatory authorities approve generic or similar versions of any of our product candidates that receive marketing approval, or such authorities do not grant our products appropriate periods of regulatory exclusivity before approving generic or similar versions of our products, the sales of our products could be adversely affected.

Once an NDA is approved, the product will become a “reference listed drug” in the FDA’s Orange Book. Other applicants may then seek approval of generic versions of our products through submission of Abbreviated New Drug Applications ("ANDA") in the U.S. Generic products may be significantly less costly to bring to market than the reference listed drug and companies that produce generic products are generally able to offer them at lower prices, and are generally preferred by third party payors. As a result, the FDA, the administration and Congress have recently taken steps to encourage increased generic drug competition in the market in an effort to bring down drug costs. Following the introduction of a generic drug, a significant percentage of the sales of any branded product or reference listed drug is typically lost to the generic product. Moreover, in addition to generic competition, we could face competition from other companies seeking approval of drug products that are similar to ours using the 505(b)(2) regulatory pathway. Such applicants may

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be able to rely on our product candidates, if approved, or other approved drug products or published literature to develop drug products that are similar to ours. The introduction of a drug product similar to our product candidates could expose us to increased competition.

Any ANDA or 505(b)(2) applicants seeking to rely upon any of our product candidates, if such product candidates are approved, would need to submit patent certification statements with their applications for any of our patents that are listed in the FDA's Orange Book. There are detailed rules and requirements regarding the patents that may be submitted to the FDA for listing in the Orange Book. We may be unable to obtain patents covering our product candidates that contain one or more claims that satisfy the requirements for listing in the Orange Book. If one of our product candidates is approved and a patent covering that product candidate is not listed in the Orange Book, an ANDA or 505(b)(2) applicant would not have to submit a patent certification with regard to such patent to the FDA, in which case, we would not receive the protections provided by the Hatch Waxman Act.

Moreover, if an ANDA or 505(b)(2) applicant files a paragraph IV challenge to any patents that we may list in the FDA's Orange Book and if we do not file a timely patent infringement lawsuit, the ANDA or 505(b)(2) applicant would not be subject to a 30-month stay. If we did file such an action, the litigation or other proceedings to enforce or defend our intellectual property rights would likely be complex in nature, may be expensive and time consuming, may divert our management's attention from our core business, and may result in unfavorable results that could adversely impact our ability to prevent third parties from competing with our products. Accordingly, upon approval of our product candidates we may be subject to generic competition or competition from similar products, or may need to commence patent infringement proceedings, which would divert our resources.

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We currently anticipate that we may be eligible for five years of non-patent marketing exclusivity in the U.S. This exclusivity, however, would not prevent other companies from submitting full NDAs. To the extent we do not receive any anticipated periods of regulatory exclusivity or to the extent the FDA or foreign regulatory authorities approve any generic, similar, or other competing products, our business would be adversely impacted. Competition that our products may face from generic, similar, or other competing products could materially and adversely impact our future revenue, profitability, and cash flows and substantially limit our ability to obtain a return on the investments we have made in those product candidates.

Risks Related to Our Reliance on Third Parties

We rely on third parties to conduct our clinical trials and pre-clinical studies. If those parties do not successfully carry out their contractual duties or meet expected deadlines, our drug candidates may not advance in a timely manner or at all.

In the course of our pre-clinical testing and clinical trials, we rely on third parties, including laboratories, investigators, CROs, manufacturers, and distributors to perform critical services for us. For example, we rely on third parties to conduct our clinical trials and many of our pre-clinical studies, which are required to be conducted consistent with regulations on GLPs and GCPs. CROs and study sites are responsible for many aspects of the trials, including finding and enrolling subjects for testing and administering the trials. Although we rely on these third parties to conduct our pre-clinical and clinical trials, we are responsible for ensuring that each of our trials is conducted in accordance with its investigational plan and protocol and that the integrity of the studies and resulting data is protected. While we have agreements governing the activities of such third parties, we have limited influence and control over their actual performance and activities. Moreover, the FDA and foreign regulatory authorities require us to comply with regulations and standards, commonly referred to as GCPs, for conducting, monitoring, recording, and reporting the results of clinical trials to ensure that the data and results are scientifically credible and accurate, and that the trial subjects are adequately informed of the potential risks of

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participating in clinical trials. Our reliance on third parties does not relieve us of these responsibilities and requirements. These third parties may not be available when we need them or, if they are available, may not devote sufficient time or resources to our studies, may not comply with all regulatory and contractual requirements, or may not otherwise perform their services in a timely or acceptable manner, and we may need to enter into new arrangements with alternative third parties and our clinical trials may be extended, delayed or terminated. These independent third parties may also have relationships with other commercial entities, some of which may compete with us. In addition, if such third parties fail to perform their obligations in compliance with our protocols or the applicable regulatory requirements, our trials may not meet regulatory requirements or may need to be repeated, we may not receive marketing approvals, or we or such third parties may face regulatory enforcement.

Agreements with third parties conducting or otherwise assisting with our clinical or preclinical studies might terminate for a variety of reasons, including a failure to perform by the third parties. If any of our relationships with these third parties terminate, we may not be able to enter into arrangements with alternative providers or to do so on commercially reasonable terms. Switching or adding additional third parties involves additional cost and requires management time and focus. In addition, there is a natural transition period when a new third party commences work. As a result, if we need to enter into alternative arrangements, it could delay our product development activities and adversely affect our business. Though we carefully manage our relationships with our third parties, there can be no assurance that we will not encounter challenges or delays in the future or that these delays or challenges will not have a material adverse impact on our business, financial condition and prospects, and results of operations.

Accordingly, as a result of our dependence on third parties, we may face delays, failures or cost increases outside of our direct control. These risks also apply to the development activities of collaborators, and we do not control their research and development, clinical trial or regulatory activities.

In addition, we will be required to report certain financial interests of our third party investigators if these relationships exceed certain financial thresholds or meet other criteria. The FDA or comparable foreign regulatory authorities may question the integrity of the data from those clinical trials conducted by investigators who may have conflicts of interest.

We also cannot assure you that upon inspection or review by a given regulatory authority, such regulatory authority will determine that any of our trials complies with the applicable regulatory requirements. In addition, our clinical trials must be conducted with drug candidates that were produced under cGMP conditions. Failure to comply with these regulations may require us to repeat clinical trials, which would delay the regulatory approval process. We also are required to register certain clinical trials and post the results of certain completed clinical trials on a government-sponsored database, ClinicalTrials.gov, within specified time frames. Failure to do so can result in enforcement actions and adverse publicity.

We will depend on third party suppliers and contract manufacturers for the manufacturing of our drug candidates and have no direct control over the cost and timing of manufacturing our drug candidates. Increases in the cost of manufacturing our drug candidates or delays in manufacturing would increase our costs of conducting clinical trials and could adversely affect our future profitability.

We do not intend to manufacture our drug candidates ourselves, and we will rely on third parties for our drug supplies both for clinical trials and for commercial quantities in the future. We have taken the strategic decision not to manufacture active

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pharmaceutical ingredients (“API”), nor finished product, for our drug candidates, as these can be more economically supplied by third parties with particular expertise in this area. We have identified contract facilities that are registered with the FDA, have a track record of large- scale API and drug product manufacturing, and have already invested in capital and equipment. We have no direct control over the manufacturing of our drug candidates, or the cost thereof. If the contract manufacturers are unable to produce sufficient quantities of our drug candidates, as a result of a lack of available materials or otherwise, our ability to complete product candidate development and our future profitability would be adversely affected. If the cost of manufacturing increases, or if the cost of the materials used increases, these costs will be passed on to us, making the cost of conducting clinical trials more expensive. Increases in manufacturing costs could adversely affect our future profitability if we are unable to pass all of the increased costs along to our customers.

If these third party suppliers and contract manufacturers do not successfully carry out their contractual duties, meet expected deadlines or manufacture our drug candidates in accordance with regulatory requirements, if there are disagreements between us and such parties, or if such parties are unable to expand capacities to support commercialization of any of our drug candidates for which we obtain marketing approval, we may not be able to produce, or may be delayed in producing sufficient drug candidates to meet our supply requirements. Any delays in obtaining adequate supplies with respect to our drug candidates and components may delay the development or commercialization of our drug candidates.

Further, we, along with our contract manufacturers, are required to comply with FDA requirements for cGMPs, related to product testing, quality assurance, manufacturing and documentation. Our contract manufacturers may not be able to comply with the applicable FDA regulatory requirements, which could result in delays to our product development programs, could result in adverse regulatory actions against us or our contract manufacturers, and could prevent us from ultimately receiving product marketing approval. They also generally must pass an FDA pre-approval inspection or assessment for conformity with cGMPs before we can obtain approval to manufacture our drug candidates and will be subject to ongoing, periodic, unannounced inspection or assessment by the FDA and corresponding state agencies to ensure strict compliance with cGMP, and other applicable government regulations and corresponding foreign standards. If we and our contract manufacturers fail to achieve and maintain high manufacturing standards in compliance with cGMP, we may experience manufacturing errors resulting in defective products that could be harmful to patients, product recalls or withdrawals, delays or interruptions of production or failures in product testing or delivery, clinical trial or other development program delays, delay or prevention of filing or approval of marketing applications for our products, cost overruns or other problems that could seriously harm our business. Not complying with FDA requirements could result in a product recall, costly and time-consuming corrective or preventative actions, or prevent commercialization of our drug candidates and delay our business development activities. In addition, such failure could be the basis for the FDA to issue a warning or untitled letter or take other regulatory or legal enforcement action, including recall or seizure, total or partial suspension of production, suspension of ongoing clinical trials, refusal to approve pending applications or supplemental applications, and potentially civil and/or criminal penalties depending on the matter.

If we need to replace any of our manufacturers or establish additional manufacturing arrangements, we may not succeed in our efforts. Our drug candidates may compete with other products and drug candidates for access to manufacturing facilities. There are a limited number of manufacturers that operate under cGMP regulations and that are both capable of manufacturing for us and willing to do so. If our existing third party manufacturers, or the third parties that we engage in the future to manufacture a product or component for commercial sale or for our clinical trials should cease to continue to do so for any reason, we likely would experience delays in obtaining sufficient quantities of our drug candidates for us to meet commercial demand or to advance our clinical trials while we identify and qualify replacement suppliers. These third party facilities may also be affected by natural disasters, such as floods or fire, or such facilities could face manufacturing issues, such as contamination or regulatory findings following a regulatory inspection or assessment of such facility. In such instances, we may need to locate an appropriate replacement third party relationship, which may not be readily available or on acceptable terms, which would cause additional delay and increased expense. The addition of a new or alternative manufacturer may also require FDA approvals and may have a material adverse effect on our business.

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We or our third party manufacturers may also encounter shortages in the raw materials, therapeutic substances, or active pharmaceutical ingredients necessary to produce our drug candidates in the quantities needed for our clinical trials or, if our drug candidates are approved, in sufficient quantities for commercialization or to meet an increase in demand. Such shortages may occur for a variety of reasons, including capacity constraints, delays or disruptions in the market, and shortages caused by the purchase of such materials by our competitors or others. Our or our third party manufacturers' failure to obtain the raw materials, therapeutic substances, or active pharmaceutical ingredients necessary to manufacture sufficient quantities of our drug candidates may have a material adverse effect on our business. If for any reason we are unable to obtain adequate supplies of our drug candidates or the components used to manufacture them, it will be more difficult for us to develop our drug candidates and compete effectively.

We rely on acquisitions or licenses from third parties to expand our pipeline of drug candidates.

We are not presently engaged in drug discovery activities. In order to expand our pipeline of drug candidates for future development, we may need to purchase or in-license any such drug candidates. The success of this strategy depends in large part on the combination of our regulatory and development capabilities and expertise and our ability to identify, select and acquire or

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in-license clinically-enabled product candidates on terms that are acceptable to us. Identifying, selecting and acquiring or in-licensing promising product candidates requires substantial technical expertise, and we have limited experience in identifying and integrating any acquired product candidates into our current infrastructure. Efforts to do so may not result in the actual acquisition or in-license of a particular drug candidate, potentially resulting in a diversion of our management's time and the expenditure of our resources with no resulting benefit. If we are unable to identify, select and acquire or license suitable product candidates from third parties on terms acceptable to us, our business and prospects may be limited. operations.

Risks Related to Our Intellectual Property

Our commercial success The value of our intellectual property is dependent, in part, on obtaining and maintaining patent protection and preserving trade secrets, which cannot be guaranteed.

Patent protection and trade secret protection are important to our business and our future will depend, in part on our ability to maintain trade secret protection, obtain patents and operate without infringing the proprietary rights of others both in the U.S. and abroad. Litigation or other legal proceedings may be necessary to defend against claims of infringement, to enforce our patents or to protect our trade secrets. Such litigation could result in substantial costs and diversion of our management's attention.

The patent positions of pharmaceutical and biotechnology companies can be highly uncertain and involve complex legal and factual questions. We acquired patents and patent applications related to voruciclib from Presage in 2017, and acquired both issued patents and pending patent applications related to ME-344 from Novogen in relation to its Isoflavone-based compounds, which we previously licensed from Novogen, in 2011. Additionally, Novogen had previously applied for patents in a number of countries with

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respect to the use of their isoflavone compounds, including ME-344. Finally, in September 2013, we acquired patents and patent applications related to zandelisib from Pathway Therapeutics, Inc.

The patent applications may not proceed to grant or may be amended to reduce the scope of protection of any patent granted. The applications and patents may also be opposed or challenged by third parties. Our Should we resume development of our drug candidate or any future drug candidates, our commercial success will depend, in part, on our ability to obtain and maintain effective patent protection for our compounds and their use in treating, preventing, or curing cancer, and to successfully defend patent rights in those technologies against third party third-party challenges. As patent applications in the U.S. are maintained in secrecy until published or issued and as publication of discoveries in the scientific or patent literature often lag behind the actual discoveries, we cannot be certain that we or Presage were the first to make the inventions covered by the pending patent applications or issued patents referred to above or that we or they were the first to file patent applications for such inventions. Additionally, the breadth of claims allowed in biotechnology and pharmaceutical patents or their enforceability cannot be predicted. We cannot be sure that, should any patents issue, we will be provided with adequate protection against potentially competitive products. Furthermore, we cannot be sure that should patents issue, they will be of commercial value to us, or that private parties, including competitors, will not successfully challenge our patents or circumvent our patent position in the U.S. or abroad.

Claims by other companies that we infringe on their proprietary technology may result in liability for damages or stop our development and commercialization efforts.

The pharmaceutical industry is highly competitive, and patents have been applied for by, and issued to, other parties relating to products competitive with the compounds that we have acquired. Therefore voruciclib, ME-344, and zandelisib, and any other drug candidates, may give rise to claims that they infringe the patents or proprietary rights of other parties existing now and in the future.

Furthermore, to the extent that we or our consultants or research collaborators use intellectual property owned by others in work performed for us, disputes may also arise as to the rights in such intellectual property or in resulting know-how and inventions. An adverse claim could subject us to significant liabilities to such other parties and/or require disputed rights to be licensed from such other parties.

We have contracted formulation development and manufacturing process development work for our product candidates. This process has identified a number of excipients, or additives to improve drug delivery, which may be used in the formulations. Excipients, among other things, perform the function of a carrier of the active drug ingredient. Some of these identified excipients or carriers may be included in third party patents in some countries. We intend to seek a license if we decide to use a patented excipient in the marketed product or we may choose one of those excipients that does not have a license requirement.

We cannot be sure that any license required under any such patents or proprietary rights would be made available on terms acceptable to us, if at all. If we do not obtain such licenses, we may encounter delays in product market introductions, or may find that the development, manufacture or sale of products requiring such licenses may be precluded.

We may be subject to claims by third parties asserting that our employees or we have misappropriated their intellectual property, or claiming ownership of what we regard as our own intellectual property.

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Many of our employees and the employees of KKC and third parties upon which we rely to conduct our clinical trials were previously employed at universities or at other biotechnology or pharmaceutical companies, some of which may be competitors or potential competitors. Some of these employees executed proprietary rights, non-disclosure and non-competition agreements, or similar agreements, in connection with such previous employment. Although we try to ensure that our employees do not use the proprietary information or know-how of others in their work for us, we may be subject to claims that we or these employees have used or disclosed intellectual property, including trade secrets or other proprietary information, of any such third party. Litigation may be necessary to defend against such claims. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel or sustain damages. Such intellectual property rights could be awarded to a third party, and we could be required to obtain a license from such third party to commercialize our technology or products. Such a license may not be available on commercially reasonable terms or at all. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management.

In addition, while we typically require our employees, consultants, advisors and collaborators who may be involved in the development of intellectual property to execute agreements assigning such intellectual property to us, we may be unsuccessful in executing such an agreement with each party who in fact develops intellectual property that we regard as our own, which may result in claims by or against us related to the ownership of such intellectual property. If we fail in prosecuting or defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights. Even if we are successful in prosecuting or defending against such claims, litigation could result in substantial costs and be a distraction to our senior management and scientific personnel.

We may be subject to substantial costs stemming from our defense against third party intellectual property infringement claims.

Third parties may assert that we are using their proprietary information without authorization. Third parties may also have or obtain patents and may claim that technologies licensed to or used by us infringe their patents. If we are required to defend patent infringement actions brought by third parties, or if we sue to protect our own patent rights, we may be required to pay substantial litigation costs and managerial attention may be diverted from business operations even if the outcome is not adverse to us. In addition, any legal action that seeks damages or an injunction to stop us from carrying on our commercial activities relating to the affected technologies could subject us to monetary liability and require us or any third party licensors to obtain a license to continue to use the affected technologies. We cannot predict whether we would prevail in any of these types of actions or that any required license would be made available on commercially acceptable terms or at all.

General Business Risks

We face a risk of product liability claims and claims may exceed our insurance limits.

Our business exposes us to the risk of product liability claims. This risk is inherent in the manufacturing, testing and marketing of human therapeutic products. Moreover, regardless of merit or eventual outcome, liability claims can have other adverse consequences, including:

- loss of revenue from decreased demand for our products and/or drug candidates;
- impairment of our business reputation or financial stability;
- costs of related litigation;
- substantial monetary awards to patients or other claimants;
- diversion of management attention;
- withdrawal of clinical trial participants and potential termination of clinical trial sites or entire clinical programs;
- the inability to commercialize our drug candidates;

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- significant negative media attention;
- decrease in our stock price; or
- initiation of investigations, and enforcement actions by regulators; and product recalls, withdrawals, revocation of approvals, o labeling, marketing or promotional restrictions.

Our product liability insurance coverage is subject to deductibles and coverage limitations. We may not be able to obtain or maintain adequate protection against potential liabilities, or claims may exceed our insurance limits. If we cannot or do not sufficiently insure against potential product liability claims, we may be exposed to significant liabilities, which may materially and adversely affect our business development and commercialization efforts.

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Our employees, independent contractors, consultants, commercial partners, principal investigators, or CROs may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements, which could have a material adverse effect on our business.

We are exposed to the risk of employee fraud or other misconduct. Misconduct by employees, independent contractors, consultants, commercial partners, manufacturers, investigators, or CROs could include intentional, reckless, negligent, or unintentional failures to comply with FDA regulations, comply with applicable fraud and abuse laws, provide accurate information to the FDA, properly calculate pricing information required by federal programs, comply with federal procurement rules or contract terms, report financial information or data accurately or disclose unauthorized activities to us. This misconduct could also involve the improper use or misrepresentation of information obtained in the course of clinical trials, which could result in regulatory sanctions and serious harm to our reputation. It is not always possible to identify and deter this type of misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. Moreover, it is possible for a whistleblower to pursue a False Claims Act (“FCA”) (FCA), case against us even if the government considers the claim unmeritorious and declines to intervene, which could require us to incur costs defending against such a claim. Further, due to the risk that a judgment in an FCA case could result in exclusion from federal health programs or debarment from government contracts, whistleblower cases often result in large settlements. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business, financial condition, and results of operations, including the imposition of significant fines or other sanctions.

Our business and operations would suffer in the event of system failures.

Our internal computer systems and those of our CROs and other contractors and consultants are vulnerable to damage from computer viruses, unauthorized access, natural disasters, terrorism, war, and telecommunication and electrical failures. If such an event were to occur and cause interruptions in our operations, it could result in a material disruption of our drug candidate development and, if such drug candidates are approved commercialization programs. For example, the loss of clinical trial data from completed, ongoing or planned clinical trials could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data. To the extent that any disruption or security breach were to result in a loss of or damage to our data or applications, or inappropriate disclosure of personal, confidential or proprietary information, we could incur liability and regulatory enforcement actions, and the further development of any of our drug candidates could be delayed.

Our efforts will be seriously jeopardized if we are unable to retain and attract key employees.

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Our success depends on the continued contributions of our principal management, development and scientific personnel. We face competition for such personnel, and we believe that risks and uncertainties related to our business, including the timing and risk associated with research and development, our available and anticipated cash resources, and the volatility of our stock price, may impact our ability to hire and retain key and other personnel. The loss of services of our Acting Chief Executive Officer, Chief Financial Officer or other key employees could adversely impact our operations and ability to generate or raise additional capital.

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Negative U.S. and global economic conditions may pose challenges to our business strategy, which relies on funding from the financial markets or collaborators.

Negative conditions in the U.S. or global economy, including financial markets, may adversely affect our business and the business of current and prospective vendors, licensees and collaborators, and others with whom we do or may conduct business. The duration and severity of these conditions is uncertain. If negative economic conditions occur, we may be unable to secure funding on terms satisfactory to us to sustain our operations or to find suitable collaborators to advance our internal programs, even if we achieve positive results from our drug development programs.

Laws, rules and regulations relating to public companies may be costly and impact our ability to attract and retain directors and executive officers.

Laws and regulations affecting public companies, including rules adopted by the SEC and by Nasdaq, may result in increased costs to us. These laws, rules and regulations could make it more difficult or costly for us to obtain certain types of insurance, including director and officer liability insurance, and we may be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. The impact of these events could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, Board, on our board committees or as executive officers. We cannot estimate accurately the amount or timing of additional costs we may incur to respond to these laws, rules and regulations.

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Security breaches and privacy issues could compromise our information and expose us to liability, which would cause our business and reputation to suffer.

In the ordinary course of our business, we collect and store sensitive data, including intellectual property, our proprietary business information and that of our suppliers, as well as personally identifiable information of clinical trial participants and employees. Similarly, our third party third-party providers possess certain of our sensitive protected health data. The secure maintenance of this information is critical to our operations and business strategy. Despite our reasonable security measures, our information technology and infrastructure may be vulnerable to cyber attacks cyber-attacks or breached due to employee error, malfeasance or other disruptions.

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Cyber attacks Cyber-attacks and other security incidents are increasing in their frequency, levels of persistence, sophistication and intensity, and are being conducted by sophisticated and organized groups and individuals with a wide range of motives and expertise. Although we develop and maintain systems and controls designed to prevent these events from occurring, and we have a process to identify and mitigate threats, the development and maintenance of these systems, controls and processes is costly and requires ongoing monitoring and updating as technologies change and efforts to overcome security measures become more sophisticated, and such systems, controls and processes may not be successful in preventing a breach or other incident. Any such security incident could compromise our networks and the information stored there could be accessed, publicly disclosed, encrypted, lost or stolen. We could be required to expend significant amounts of money and other resources to repair or replace information systems or networks. In addition, our liability insurance may not be sufficient in type or amount to cover us against claims related to security breaches, cyber attacks cyber-attacks and other related security incidents.

The legislative and regulatory landscape for privacy and data protection continues to evolve, and there has been an increasing amount of focus on privacy and data protection issues with the potential to affect our business, including compliance with the Health Insurance Portability and Accountability Act of 1996 and state laws requiring security breach notification. The collection and use of personal health data of individuals in the European Union is also governed by strict data protection laws. In addition to existing laws, since May 25, 2018, the General Data Protection Regulation ("GDPR") (GDPR) has imposed obligations with respect to European Union data and substantial fines for breaches of the data protection rules. The GDPR increased our responsibility and potential liability in relation to personal data that we process, and we were required to implement additional mechanisms to comply with the GDPR and related European Union data protection rules. Enforcement uncertainty and the costs associated with ensuring GDPR compliance may be onerous and adversely affect our business, operating results, prospects and financial condition.

We continue to evaluate the legal issues that arise concerning transfer of personal data of residents of the European Economic Area ("EEA") (EEA) member states or the U.K. to the U.S. or other jurisdictions that are not deemed adequate by the European Commission. Among other steps, we are implementing the new standard contractual clauses issued on June 4, 2021 by the European Commission. It remains uncertain how these standard contractual clauses will be implemented by the data exporters and data importers and whether they will ultimately be deemed sufficient by European courts. MEI Pharma observes the developments and will agree to the appropriate data transfer mechanism. In addition to standard contractual clauses, we may rely on individual contents of the patients where appropriate and necessary to safeguard the data flow from the EU to the U.S. Present solutions to legitimize transfers of personal data from the EEA may be challenged or deemed insufficient. We may, in addition to other impacts, experience additional costs associated with increased compliance burdens, and we and our customers face the potential for regulators in the EEA or U.K. to apply different standards to the transfer of personal data from the EEA/U.K. to the U.S., and to block, or require ad hoc verification of measures taken with respect to, certain data flows from the EEA or U.K. to the U.S. We also may be required to engage in new contract negotiations with third parties that aid in processing data on our behalf. We may experience reluctance or refusal by current or

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prospective European clinical trial sites and CROs to use our products, and we may find it necessary or desirable to make further changes to our processing of personal data of EEA or U.K. data subjects.

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Additionally, California has the California Consumer Privacy Act ("CCPA") (CCPA), which creates individual privacy rights for consumers (as that word is broadly defined in the law) and places increased privacy and security obligations on entities handling personal data of consumers or households. The CCPA may significantly impact our business activities and require substantial compliance costs that adversely affect business, operating results, prospects and financial condition. Amendments to the CCPA mandated by the California Privacy Rights Act ("CPRA") (CPRA) will impose additional privacy requirements, effective on January 1, 2023. Similarly comprehensive state consumer privacy laws in other states, such as Virginia, Utah, Connecticut and Colorado will also become effective in 2023. These new state privacy measures may reflect the start of a movement in other state legislatures to enact more comprehensive privacy laws, which would create a more complex privacy regulatory landscape for our business in the U.S. In addition, there is privacy legislation and rule making efforts at the federal level which may increase our privacy obligations in the U.S.

Thus, any access, disclosure or other loss of information, including our data being breached at our partners or third party third-party providers, along with violations of privacy laws that exist and are increasing around the world, could result in legal claims or proceedings and liability under laws that protect the privacy of personal information, disrupt our operations and damage our reputation, which could adversely affect our business.

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If we fail to comply with environmental, health and safety laws and regulations, we could become subject to fines or penalties or incur costs that could harm our business.

We are subject to numerous environmental, health and safety laws and regulations, including those governing laboratory procedures and the handling, use, storage, treatment and disposal of hazardous materials and wastes. From time to time and in the future, our operations may involve the use of hazardous and flammable materials, including chemicals and biological materials, and may also produce hazardous waste. Even if we contract with third parties for the disposal of these materials and waste, we cannot completely eliminate the risk of contamination or injury resulting from these materials. In the event of contamination or injury resulting from the use or disposal of our hazardous materials, we could be held liable for any resulting damages, and any liability could exceed our resources. We also could incur significant costs associated with civil or criminal fines and penalties for failure to comply with such laws and regulations.

We maintain workers' compensation insurance to cover us for costs and expenses we may incur due to injuries to our employees resulting from the use of hazardous materials, but this insurance may not provide adequate coverage against potential liabilities. However, we do not maintain insurance for environmental liability or toxic tort claims that may be asserted against us.

In addition, we may incur substantial costs in order to comply with current or future environmental, health and safety laws and regulations. Current or future environmental laws and regulations may impair our research, development or production efforts. In addition, failure to comply with these laws and regulations may result in substantial fines, penalties or other sanctions.

We or the third parties upon whom we depend may be adversely affected by natural disasters and our business continuity and disaster recovery plans may not adequately protect us from a serious disaster.

Events outside of our control, including natural disasters and public health emergencies, could severely disrupt our operations and have a material adverse effect on our business, operating results, prospects or financial condition. If a natural disaster, or public health emergency such as COVID-19, power outage or other event occurred that prevented us from conducting our clinical trials, including by damaging our critical infrastructure, such as third party third-party facilities, or that otherwise disrupted operations and

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travel, it may be difficult or, in certain cases, impossible for us to continue our business for a substantial period of time. The disaster recovery and business continuity plans we have in place may prove inadequate in the event of a serious disaster or similar event. We may incur substantial expenses as a result of the limited nature of our disaster recovery and business continuity plans, which could have a material adverse effect on our business, operating results, prospects or financial condition.

Limitations on the deductibility of net operating losses could adversely affect our business and financial condition.

We have a history of net operating losses. In December 2017, the U.S U.S. government enacted comprehensive tax legislation commonly referred to as the Tax Cuts and Jobs Act (the "Tax Act") Tax Act). The Tax Act limits the deduction of net operating losses to 80% of current year taxable income. The limitations on the net operating loss deduction, as well other changes in tax policy, may subject us to additional taxation, adversely affecting our results of operations and financial condition.

Risks Related to Securities Markets and Investment in our Stock

We are currently operating in a period of capital markets disruption and economic uncertainty.

The U.S. capital markets are currently experiencing extreme volatility and disruption following the global outbreak of COVID-19, high inflation and the government response thereto, potential economic downturn, publicized failures in the regional banking

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sector, the war in Ukraine, the upcoming U.S. presidential election, and other global events. Disruptions in the capital markets in the past have resulted in illiquidity in parts of the capital markets. Future market disruptions and/or illiquidity would be expected to have an adverse effect on our business, financial condition, results of operations and cash flows. Unfavorable economic conditions also would be expected to increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us should that become required for us to fund ongoing operations. These events have limited and could continue to limit our capital investment considerations, limit our ability to fund further clinical development, limit our ability to identify and implement any potential strategic alternatives and have a material negative impact on our operating results.

If we fail to comply with the continued listing standards of the Nasdaq Capital Market, we may be delisted and the price of our common stock, our ability to access the capital markets and our financial condition could be negatively impacted.

Our common stock is currently listed on Nasdaq under the symbol MEIP. To maintain the listing of our common stock on the Nasdaq Capital Market, we are required to meet certain listing requirements, including, among others, maintaining a minimum closing bid price of $1.00 per share. As we continue to explore strategic alternatives, we intend to actively monitor the bid price of our common stock and its compliance with the listing requirement. If we fail to comply with the continued listing standards and the Nasdaq Capital Market delists our securities from trading on its exchange, we and our stockholders could face significant negative consequences including: reducing the liquidity and market price of our common stock; reducing the number of investors willing to hold or acquire our common stock, which could negatively impact our ability to raise equity financing; decreasing the amount of news and analyst coverage

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of us; and limiting our ability to issue additional securities or obtain additional financing in the future. In addition, delisting from Nasdaq may negatively impact our reputation and, consequently, our business.

Our business could be negatively impacted as a result of any future activism campaigns by Anson Advisors Inc. and Cable Car Capital LLC and other activist investors.

Anson Advisors Inc. holds approximately 13.0% 16.4% of our outstanding common stock and Cable Car Capital LLC holds approximately 6.9% 9.2% of our outstanding common stock, and each have sought to exert influence on our business operations and Board, of Directors, and we expect that each will or may continue to do so.

In July 2023, Anson Advisors Inc. and Cable Car Capital LLC initiated a consent solicitation to seek the consent of our stockholders holding at least a majority of our outstanding shares of common stock to, among other things, remove and replace all members of our Board of Directors. Board. On September 18, 2023, we filed our definitive consent revocation statement urging stockholders to revoke their consents and reject the Consent Solicitation.

The Consent Solicitation and our response to it resulted in significant distraction for management and additional capital outlays by us. Continued pursuit or further activities by Anson Advisors Inc. and Cable Car Capital LLC, or by other activist shareholders, could result in yet additional distractions and costs and could lead to a materially adverse impact on our business or operating results.

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The trading price of the shares of our common stock has been and may continue to be highly volatile and could decline in value and we may incur significant costs from class action litigation.

The trading price of our common stock could be highly volatile in response to various factors, many of which are beyond our control, including, but not limited to, the following:

- failure to successfully develop our drug candidates;
- design, results and timing of clinical trials and pre-clinical studies;
- announcements of technological innovations by us or our competitors;
- new products introduced or announced by us or our competitors;
- changes in financial estimates by securities analysts;
- actual or anticipated variations in operating results;
- expiration or termination of licenses, research contracts or other collaboration agreements;
- conditions or trends in the regulatory climate and the biotechnology, pharmaceutical and genomics industries;
- instability in the stock market as a result of current or future domestic and global events;
- changes in the market valuations of similar companies;
- the liquidity of any market for our securities; and
- threatened or actual delisting of our common stock from a national stock exchange.

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Equity markets in general, and the market for biotechnology and life sciences companies in particular, have experienced substantial price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of companies traded in those markets. In addition, changes in economic conditions in the U.S., the Europe or globally, particularly in the context of current global events, could impact upon our ability to grow profitably. Adverse economic changes are outside our control and may result in material adverse impacts on our business or our results of operations. These broad market and industry factors may materially affect the market price of shares of our common stock, regardless of our development and operating performance. In the past, following periods of volatility in the market price of a company's securities, securities class-action litigation has often been instituted against that company. Such litigation, if instituted against us, could cause us to incur substantial costs and divert management's attention and resources.

Future sales of our common stock, including common stock issued upon exercise of outstanding warrants or options, may depress the market price of our common stock and cause stockholders to experience dilution.

The market price of our common stock could decline as a result of sales of substantial amounts of our common stock in the public market, including upon exercise of outstanding warrants or stock options, and any subsequent sales of such shares. As of June 30, 2023 June 30, 2024, we had outstanding warrants exercisable to purchase 102,513 shares of common stock at an exercise price of $6.80 per share, which expire in October 2027. We also have outstanding options to purchase 1,284,907 1,357,213 shares of common stock. stock. We may seek additional capital through one or more additional equity transactions in the future; however, such transactions will be subject to market conditions and there can be no assurance any such transactions will be completed. If we sell shares in the future, the prices at which we sell these future shares will vary, and these variations may be significant. Stockholders will experience significant dilution if we sell these future shares at prices significantly below the price at which such previous stockholders invested.

Because Other than as described below or in connection with a strategic transaction we do not intend to pay, and we have not paid, any cash dividends on our shares of common stock, our stock. Our stockholders will not be able to receive a return on their shares unless the value of our common stock appreciates and they sell their shares.

We Other than the Capital Return, we have never paid or declared any cash dividends on our common stock, and we intend to retain any future earnings to finance the development and expansion of our business. We do not anticipate paying any cash dividends on our common stock in the foreseeable future. future other than in connection with a strategic transaction. Therefore, our stockholders will not be able to receive a return on their investment unless a strategic transaction that requires a dividend is successful or the value of our common stock appreciates and they sell their shares.

We will have broad discretion over the use of the net proceeds from any exercise of outstanding warrants and options.

We will have broad discretion to use the net proceeds to us upon any exercise of outstanding warrants and options, and investors in our stock will be relying on the judgment of our board of directors Board and management regarding the application of these proceeds. Although we expect to use a substantial portion of the net proceeds from any exercise of the warrants and options for general corporate purposes and progression of our clinical trial programs, we have not allocated these net proceeds for specific purposes.

We are authorized to issue blank check preferred stock, which could adversely affect the holders of our common stock.

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Our amended and restated certificate of incorporation allows us to issue blank check preferred stock with rights potentially senior to those of our common stock without any further vote or action by the holders of our common stock. The issuance of a class of preferred stock could decrease the amount of earnings and assets available for distribution to the holders of our common stock or

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could adversely affect the rights and powers, including voting rights, of such holders. In certain circumstances, such issuance could have the effect of decreasing the market price of our shares or making a change in control of the company more difficult.

Anti-takeover provisions contained in our amended and restated certificate of incorporation and fifth sixth amended and restated bylaws, as well as provisions of Delaware law, could impair a takeover attempt.

Our amended and restated certificate of incorporation and fifth sixth amended and restated bylaws contain provisions that may discourage unsolicited takeover proposals that stockholders may consider to be in their best interests. We are also subject to anti-takeover provisions under Delaware law, which could delay or prevent a change of control. Together, these provisions may make more difficult the removal of management and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our securities. These provisions include:

- a staggered board providing for three classes of directors, which limits the ability of a stockholder or group to gain control of o board;
- no cumulative voting in the election of directors, which limits the ability of minority stockholders to elect director candidates;

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- the right of our board to elect a director to fill a vacancy created by the expansion of our board or the resignation, death or removal of a director in certain circumstances, which prevents stockholders from being able to fill vacancies on our board; and
- advance notice procedures that stockholders must comply with in order to nominate candidates to our board or to propose matters to be acted upon at a meeting of stockholders, which may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of us.

Our fifth sixth amended and restated bylaws require, to the fullest extent permitted by law, that derivative actions brought in our name, actions against our directors, officers, other employees or stockholders for breach of fiduciary duty and other similar actions may be brought only in the Court of Chancery in the State of Delaware and, if brought outside of Delaware, the stockholder bringing the suit will be deemed to have consented to service of process on such stockholder's counsel, which may have the effect of discouraging lawsuits against our directors, officers, other employees or stockholders.

Our fifth sixth amended and restated bylaws provide that, unless we consents consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will, to the fullest extent permitted by law, be the sole and exclusive forum for any stockholder to bring (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of ours to us or our stockholders, (iii) any action asserting a claim pursuant to any

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provision of the Delaware General Corporation Law, or (iv) any action asserting a claim governed by the internal affairs doctrine, and, if brought outside of Delaware, the stockholder bringing the suit will be deemed to have consented to service of process on such stockholder's counsel, provided, however, that, in each case, if the Court of Chancery does not have jurisdiction, the forum for such action shall be another state court located within the State of Delaware or, if no state court located within the State of Delaware has jurisdiction, the federal district court for the District of Delaware, in all cases subject to the court having personal jurisdiction over the indispensable parties named as defendants therein.

Any person or entity purchasing or otherwise acquiring or holding any interest in our shares of capital stock shall be deemed to have notice of and consented to such provisions.

Notwithstanding the foregoing, the forum selection provision of our fifth sixth amended and restated bylaws will not apply to suits brought to enforce any liability or duty created by the federal securities laws or any other claim for which the federal district courts of the U.S. of America shall be the sole and exclusive forum.

This choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers, other employees or stockholders, which may discourage lawsuits with respect to such claims. Alternatively, if a court were to find the choice of forum provision contained in our fifth sixth amended and restated bylaws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, operating results and financial condition.

Our executive officers and directors may sell shares of their stock, and these sales could adversely affect our stock price.

Sales of our stock by our executive officers and directors, or the perception that such sales may occur, could cause the market price of our common stock to decline or could make it more difficult for us to raise funds through the sale of equity in the future, either as part, or outside, of trading plans under Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act") Exchange Act).

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Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

We recognize the importance cybersecurity has to the success of our business, as well as recognize the need to continually assess cybersecurity risks and evolve our responses in the face of a rapidly and ever-changing environment. Accordingly, we aim to protect our business operations, records and information against known and evolving cybersecurity threats.

Risk Management and Strategy

We have established policies and processes for assessing, identifying, and managing material risk from cybersecurity threats, and have integrated these processes into our overall risk management systems and processes. We routinely assess material risks from cybersecurity threats, including any potential unauthorized occurrence on or conducted through our information systems that may result in adverse effects on the confidentiality, integrity, or availability of our information systems or any information residing within these systems.

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We conduct periodic risk assessments to identify cybersecurity threats, as well as assessments in the event of a material change in our business practices that may affect information systems that are vulnerable to such cybersecurity threats. These risk assessments include identification of reasonably foreseeable internal and external risks, the likelihood and potential damage that could result from such risks, and the sufficiency of existing policies, procedures, systems, and safeguards in place to manage such risks.

Following these risk assessments, we re-design, implement, and maintain reasonable safeguards to minimize identified risks, reasonably address any identified gaps in existing safeguards, and regularly monitor the effectiveness of our safeguards. Primary responsibility for assessing, monitoring and managing our cybersecurity risks rests with the Vice President of Information Technology who reports to our Acting Chief Executive Officer, Chief Financial Officer to manage the risk assessment and mitigation process.

As part of our overall risk management system, we monitor and test our safeguards and train our employees on these safeguards, in collaboration with our Information Technology department. Personnel at all levels and departments are made aware of our cybersecurity policies through trainings and internal communications.

If required, we engage consultants, or other third parties in connection with our risk assessment processes. These service providers, where appropriate, assist us in the assessment, testing or other aspects of our security controls to help identify material cybersecurity risks to our critical systems, information, products, services, and our broader enterprise IT environment, as well as assist us in designing and implementing our cybersecurity policies and procedures.

We have not encountered cybersecurity challenges that have materially impaired our operations or financial standing. For additional information regarding risks from cybersecurity threats, please refer to Item 1A, “Risk Factors,” in this annual report on Form 10-K.

Cybersecurity Governance

Our Board considers cybersecurity risk as part of its risk oversight function and has delegated oversight of cybersecurity and other information technology risks to the Audit Committee. The Audit Committee oversees management’s implementation of our cybersecurity risk management program and is responsible for monitoring and assessing strategic risk exposure, while our management team is responsible for the day-to-day operations over the material risks we face. Our management team, including our Acting Chief Executive Officer, Chief Financial Officer and Vice President of Information Technology, provide periodic briefings to the Audit Committee regarding our cybersecurity risks and activities, including any recent cybersecurity incidents and related responses, if applicable.

The Audit Committee receives annual reports from management on our cybersecurity risks. In addition, management updates the Audit Committee, as necessary, regarding any material cybersecurity incidents, as well as any incidents with lesser impact potential.

The Audit Committee reports to the full Board regarding its activities, including those related to cybersecurity. The full Board also receives briefings from management on our cyber risk management program, in the discretion of the Board and management. Board

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members may receive presentations on cybersecurity topics from external experts as part of the Board's continuing education on topics that impact public companies.

Our Acting Chief Executive Officer, CFO and Vice President of Information Technology, are responsible for assessing and managing our material risks from cybersecurity threats and have decades of experience in overseeing operations, including information technology functions, in the public company environment. The team has primary responsibility for our overall cybersecurity risk management program and supervises our retained external cybersecurity consultants as needed.

Our management team supervises cybersecurity risk management efforts to prevent, detect, mitigate, and remediate cybersecurity risks and incidents through various means, which may include briefings from external consultants engaged by us; threat intelligence and other information obtained from governmental, public or private sources; and alerts and reports produced by security tools deployed in the IT environment. The cybersecurity risk management program also includes tools and activities to prevent, detect, and analyze current and emerging cybersecurity threats, and plans and strategies to address threats and incidents.

Item 2. Properties

We occupy approximately 45,100 square feet of office space in San Diego, California under a lease that expires in November 2029. We believe our current office space is adequate for our immediate needs and that suitable additional space will be available as and when needed. September 30, 2024.

Item 3. Legal Proceedings

We are not currently a party to a significant material legal proceeding that we believe will have a material adverse effect on our business or financial conditions.

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Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for the Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Our common stock is listed on the Nasdaq Capital Market under the symbol "MEIP". MEIP.

Holders

As of September 8, 2023 September 13, 2024, there were 6,662,857 shares of our common stock outstanding and 360 321 holders of record of our common stock. This number was derived from our stockholder records and does not include beneficial owners of our common stock whose shares are held in the name of various dealers, clearing agencies, banks, brokers and other fiduciaries.

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For a discussion of outstanding warrants and other securities exercisable for or convertible into shares of our common stock, see *Note 6 10 - Stockholders' Equity* and *Note 7 11 - Share-based Compensation* under *Item 8 Consolidated Financial Statements and Supplementary Data* in this Annual Report.

Dividends

We have never On November 6, 2023, pursuant to the Cooperation Agreement, the Board declared or paid any a special cash dividends on our dividend of $1.75 per share of common stock 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 consolidated statements of stockholders' equity, as we have an accumulated deficit, rather than retained earnings. We do not anticipate paying any additional cash dividends in the foreseeable future. We future other than in connection with a strategic transaction which requires it, and currently intend to retain all available funds and future earnings, if any, to support operations and finance the growth and development of our business. operations. Any future determination related to our dividend policy will be made at the discretion of our board of directors.

Securities authorized for issuance under equity compensation plans

The table below shows, as of June 30, 2023 June 30, 2024, information for equity compensation plans previously approved by stockholders and for compensation plans not previously approved by stockholders.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders (1)	1,162,810	$39.88	573,773
Equity compensation plans not approved by security holders (2)	122,097	23.43	94,903
Total	1,284,907	$38.32	668,676

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders (1)	1,270,950	$ 32.50	465,633
Equity compensation plans not approved by security holders (2)	86,263	18.25	130,737

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Total	1,357,213	$ 31.60	596,370

(1) Consists of 1,162,810 1,270,950 shares of common stock issuable upon exercise of options granted under the MEI Pharma, I Amended and Restated 2008 Stock Omnibus Equity Compensation Plan ("Omnibus Plan") (Omnibus Plan), under which 1,850,739 shares of common stock are authorized for issuance. The Omnibus Plan provides for the grant of options and/or ot

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stock-based or stock-denominated awards to our non-employee directors, officers, employees and advisors. The weighted-average exercise price presented is the weighted-average exercise price of vested and unvested options.

(2) Consists of 122,097 86,263 shares of common stock issuable upon exercise of options granted under the MEI Pharma, Inc. 2 Inducement Plan ("Inducement Plan") (Inducement Plan), under which 217,000 shares of common stock are authorized for issuance. The Inducement Plan provides for the grant of options and/or other stock-based or stock-denominated awards to at and retain selected individuals to serve as employees. The weighted-average exercise price presented is the weighted-averag exercise price of vested and unvested options.

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Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis should be read in conjunction with "*Item 8. Consolidated Financial Statements and Supplementary Data*" included below in this Annual Report. Operating results are not necessarily indicative of results that may occur in future periods.

This discussion and analysis contains forward-looking statements that involve a number of risks, uncertainties and assumptions. Actual results may differ materially from those anticipated in the forward-looking statements as a result of many factors including, but not limited to, those set forth under "Cautionary Cautionary Statement About Forward-Looking Statements" Statements and "Risk Factors" Risk Factors in *Item 1A. Risk Factors* included above in this Annual Report. All forward-looking statements included in this Annual Report are based on the information available to us as of the time we file this Annual Report, and except as required by law, we undertake no obligation to update publicly or revise any forward-looking statements.

Overview

MEI Pharma, Inc. (Nasdaq: MEIP) is a clinical-stage pharmaceutical company committed to that has been developing novel and differentiated cancer therapies. We buildbuilt 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

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development is 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.

Clinical Development Programs

Our drug candidate pipeline includes voruciclib, an oral cyclin-dependent kinase 9 (“CDK9”) (CDK9) inhibitor and ME-344, an intravenous small molecule mitochondrial inhibitor targeting the oxidative phosphorylation pathway. Our common stock is listed on the Nasdaq Capital Market under the symbol “MEIP.”

Clinical Development Programs

Our clinical-stage drug candidate pipeline includes voruciclib, an oral cyclin-dependent kinase 9 (“CDK9”) inhibitor and ME-344, an intravenous small molecule targeting the oxidative phosphorylation pathway in the mitochondria.

For a more complete discussion of our business, see the section of this Annual Report “*Item 1. Business*” above.

Recent Developments

Merger with Infinity Pharmaceuticals, Inc. *Notification of Strategic Alternatives Evaluation*

In February 2023, On July 22, 2024, we Infinity Pharmaceuticals, Inc. (“Infinity”) 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. We commenced a reduction-in-force beginning August 1, 2024, which will continue in stages as our operational and Meadow Merger Sub, Inc., 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 wholly owned subsidiary (“Merger Sub”) intention to preserve cash, David M. Urso, our President and Chief Executive Officer, and Richard Ghalie, MD, our Chief Medical Officer, have stepped down effective August 1, 2024. Mr. Urso also left the Board at that date. We have entered into an agreement consulting agreements with both Mr. Urso and plan of merger (“Merger Agreement”). The Merger Agreement provided that Merger Sub Dr. Ghalie under which they will merge with and into Infinity, with Infinity being remain available to assist us in our strategic efforts. Charles V. Baltic III, the surviving entity as a wholly owned subsidiary of us and was subject to approvals by our and Infinity’s stockholders, respectively. On July 23, 2023, we convened our Special Meeting of Stockholders at which time our stockholders did not approve the proposed transaction and subsequently, we delivered a letter to Infinity which terminated the Merger Agreement pursuant to Section 7.2(c) Chairperson of the Merger Agreement, effective July 23, 2023 Board, also stepped down from the Board contemporaneously with the announcement on July 22, 2024. Our Board has 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.

Kyowa Kirin License, Development and Commercialization *Cooperation* *Agreement*

On April 13, 2020 October 31, 2023, we entered announced our entry into a License, Development and Commercialization Cooperation Agreement (the “Original Agreement”) (Cooperation Agreement) with KKC, effective as of April 13, 2020. Pursuant to the terms of the Original Agreement, We and KKC agreed to terminate the License, Development and Commercialization Agreement dated October 31, 2018 (the “JP Agreement”) and to expand the scope of the JP Agreement to collaborate on the development, manufacturing and commercialization of ME-401 globally in accordance with the Original Agreement.

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

- We regained full, global rights to develop, manufacture and commercialize ME-401, subject to KKC's limited rights to use ME-401 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 Original Agreement, excluding certain surviving claims; and
- we are obligated to deliver a discrete quantity of materials to facilitate KKC's activities.

We anticipate completing the wind down activities related to the KKC License, Development and Commercialization Agreement during the second quarter of fiscal year 2024.

Consent Solicitation

In July 2023, Anson Advisors Inc. Funds Management LP and Cable Car Capital LLC initiated (Anson and Cable Car, respectively), 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, as further discussed below. Additionally, the Cooperation Agreement contemplated a potential second return of capital not to exceed $9.33 million (Potential Second Return of Capital) if authorized by Board should our ongoing ME-344 Phase 1b trial fail to meet certain defined endpoints or our Board determines not to proceed with a second cohort.

In April 2024, the Board unanimously determined not to proceed with the Potential Second Return of Capital under the Cooperation Agreement in order to conserve resources and align strategic investment, and thereby extend our operational runway.

As part of the Cooperation Agreement, Anson and Cable Car withdrew their consent solicitation and agreed to seek abide by customary standstill provisions. Additionally, we reimbursed Anson's and Cable Car’s fees and expenses related to their engagement

with us as of the consent date of our stockholders holding at least the Cooperation Agreement in an amount of $1.1 million, which is recorded within general and administrative expenses in the consolidated statements of operations for the fiscal year ended June 30, 2024.

Cash Dividend

On November 6, 2023, pursuant to the Cooperation Agreement, the Board declared a majority special cash dividend of our outstanding shares $1.75 per share of common stock to among other things, remove 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 replace all members was recorded as a reduction of our Board additional paid-in capital in the consolidated statements of Directors for cause (the “Consent Solicitation”). On

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September 18, 2023, stockholders' equity, as we filed our definitive consent revocation statement urging stockholders to revoke their consents and reject the Consent Solicitation. have an accumulated deficit, rather than retained earnings.

Equity Transactions

Underwritten Registered Offering

During the year ended June 30, 2022, we completed an underwritten registered offering of 1,006,250 shares of common stock at a price per share of $52.00 for net cash proceeds of $48.7 million, after offering costs of $3.7 million.

Shelf Registration Statement

We had have a shelf registration statement (February 2024 Shelf Registration Statement) that permits us to sell, from time to time, up to $200.0 million $100.0 million of common stock, preferred stock, warrants rights and warrants. units subject to the "Baby Shelf Limitation" described below. The shelf registration February 2024 Shelf Registration Statement was filed February 20, 2024 and declared effective in May 2020, replacing a prior shelf registration statement that was filed and declared effective in May 2017, and carried forward approximately $107.5 million of unsold securities registered under the prior shelf registration statement. The shelf registration expired on May 18, 2023 February 28, 2024.

At-The-Market Equity Offering

On November 10, 2020 February 20, 2024, we entered into an At-The-Market Equity Offering Sales Agreement (the “2020 ATM Sales Agreement”), a capital on demand sales agreement with JonesTrading Institutional Services LLC, pursuant to which we may can offer and sell shares having an aggregate offering price of up to $60.0 million $25.0 million (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 million (Baby Shelf Limitation). As of January 2, 2024, the date used under applicable rules of the Securities and Exchange Commission 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 June 30, 2024, no shares have been issued and sold under our ATM Program.

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, pursuant par value $0.00000002 (each, a Common Share and collectively, the Common Shares). The Rights are distributable to stockholders of record as of the shelf registration statement. There were no sales under 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 2020 ATM Sales Agreement during Distribution Date (as defined in the years ended June 30, 2023 Rights Agreement) (or the earlier of the redemption or expiration of the Rights) and, 2022, and in certain circumstances, after the 2020 ATM Sales Agreement expired in conjunction with the shelf registration on May 18, 2023. Distribution Date.

Warrants

In May 2023, outstanding warrants to purchase 802,949 shares of our common stock expired. The warrants were fully vested and exercisable at a price of $50.80 per share. Pursuant to the terms of the warrants, we could have been required to settle the warrants in cash in the event of an acquisition of the company and, as a result, the warrants were required, prior to their expiration, to be measured at fair value and reported as a liability in the consolidated balance sheets. As of June 30, 2022, the warrants were valued at $1.6 million. Prior to their expiration, the warrants had been revalued to $0, as of December 31, 2022. All corresponding changes in fair value were

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recorded as a component of other income (expense) in our consolidated statements of operations. No warrants were exercised during the years ended June 30, 2023 and 2022. The warrants expired in May 2023.

As of June 30, 2023 June 30, 2024, we have outstanding warrants to purchase 102,513 shares of our common stock, all issued to Torreya Partners. Partners LLC in fiscal year 2023. The warrants are fully vested, exercisable at a price of $6.80 per share and expire in October 2027. No warrants were exercised during the years June 30, 2024 and 2023.

Critical Accounting Estimates

Critical accounting policies are those most important to the portrayal of our financial condition and results of operations and require management's difficult, subjective, or complex judgment, often as a result of the need to make estimates about the effect of matters that are inherently uncertain and may change in subsequent periods. Certain accounting estimates are particularly sensitive because of their significance to financial statements and because of the possibility future events affecting the estimate may differ

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significantly from management's current judgments. We believe the following critical accounting policies involve the most significant estimates and judgments used in the preparation of our consolidated financial statements.

There Except as provided below, there have been no material changes from the critical accounting estimates identified below nor our significant accounting policies set forth in *Note 1—The Company and 2. Summary of Significant Accounting Policies*.

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Impairment of Long-Lived Assets (Property and Equipment, and Intangible Assets)

In accordance with the authoritative guidance for impairment or disposal of long-lived assets Accounting Standards Codification (ASC) Topic 360, Property, Plant and Equipment (ASC 360), we assess potential impairments to our long-lived assets, including property, equipment and right-of-use assets, when there is evidence that events or changes in circumstances indicate that the carrying value may not be recoverable. We recognize an impairment loss when the undiscounted cash flows expected to be generated by an asset (or group of assets) are less than the asset's carrying value. Any required impairment loss would be measured as the amount by which the asset's carrying value exceeds its fair value and would be recorded as a reduction in the carrying value of the related asset and charged to results of operations. Assumptions and estimates used in evaluating our long-lived assets future values and remaining useful lives are complex and often subjective. They can be affected by a variety of factors, including external factors such as industry and economic trends, and internal factors such as changes in our business strategy, internal forecasts and clinical trial results. For example, if we experience a sustained decline in our market capitalization determined to be indicative of a reduction in fair value of our enterprise, we may be required to record future impairment charges for our acquired technology intangible assets with finite lives.

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Impairment charges could materially decrease our future net income and result in lower asset values on our balance sheet. Key assumptions include, but are not limited to, future cash flows, operating margins, capital expenditures, terminal growth rates and discount rates. We also consider our market capitalization as a part of our analysis. During the fiscal year ended June 30, 2024, we recorded long-lived asset impairment charges of $10.9 million. During the fiscal year ended June 30, 2023, we had no similar charge. For additional details regarding our intangible assets and related impairments see *Note 3—Balance Sheet Details* and *Note 9—Leases*, to our consolidated financial statements and related notes included elsewhere in this Annual Report.

Revenue Recognition

We apply the five-step revenue recognition model within the scope of ASC Topic 606, Revenue from Contracts with Customers (ASC 606). Under this model, we: (i) identify the contract, (ii) identify the performance obligations in the contract, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations in the contract, and (v) recognize revenue when, or as, a company satisfies a performance obligation. A performance obligation is a promise in a contract to transfer a distinct good or service and is the unit of accounting in ASC 606. A contract's transaction price is allocated among each distinct performance obligation based on relative standalone selling price and recognized as revenue when, or as, the applicable performance obligation is satisfied.

The terms of our arrangements include upfront and license fees, research and development services, milestone and other contingent payments for the achievement of defined objectives and certain preclinical, clinical, regulatory and sales-based events, as well as royalties on sales of commercialized products. Agreements with certain upfront payments may require deferral of revenue recognition to a future period until we perform the obligations under these agreements. We use the most likely amount method to estimate variable consideration for event-based milestones and other contingent payments. Given the high degree of uncertainty around the occurrence of such events, the event-based milestones and other contingent payments have been fully constrained until any uncertainty associated with these payments is resolved. Revenue from sales-based milestones and royalty payments is recognized at the later of when or as the sales occur or when the related performance obligation has been satisfied or partially satisfied. We continue to re-evaluate the transaction price in each reporting period as contingencies are resolved and other changes in circumstances occur.

Revenue recognition is subject to uncertainty due to the variable consideration estimates required to be made. These estimates include the level of effort required to satisfy our obligations under our research and development services arrangements. These amounts are estimated at the inception of the services arrangement and are re-evaluated at each reporting period. To accomplish this, we rely on management's experience, relevant internal data reports and regulatory approvals. The recorded variable consideration is directly sensitive to the estimated inputs made by management used in the calculation. Changes in estimates are accounted for prospectively.

As discussed above in *Recent Developments*, in In response to the discontinuance of zandelisib development with KKC during the fiscal year ended June 30, 2023, we updated our estimated costs to complete each of the performance obligations, which resulted in a higher progress towards completion based on the ratio of costs incurred to date to the total estimated costs and a corresponding decrease in our deferred revenue. Additionally, we recognized revenue related to non-refundable payments for performance obligations that have not commenced and will no longer be initiated. During fiscal year 2024, in regard to the KKC Commercialization Agreement, all deferred revenue had been recognized and all wind-down activities were completed.

Research and Development Costs

Research and development costs are expensed as incurred and include costs paid to third-party contractors to perform research, conduct clinical trials and develop and manufacture drug materials. Clinical trial costs, including costs associated with third-party contractors, are a significant component of research and development expenses and we expense research and development costs

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based on work performed. In determining the amount to expense, management relies on estimates of total costs based on contract components completed, the enrollment of subjects, the completion of trials, and other events. Costs incurred related to the purchase or

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licensing of in-process research and development for early-stage products or products that are not commercially viable and ready for use, or have no alternative future use, are charged to expense in the period incurred.

As part of the process of preparing the consolidated financial statements, we are required to estimate expenses resulting from obligations under contracts with vendors, clinical research organizations (CROs), consultants and under clinical site agreements relating to conducting clinical trials. The financial terms of these contracts vary and may result in payment flows that do not match the periods over which materials or services are provided under such contracts.

Our objective is to reflect the appropriate clinical trial expenses in our consolidated financial statements by recording those expenses in the period in which services are performed and efforts are expended. We account for these expenses according to the progress of the clinical trial as measured by patient progression and the timing of various aspects of the trial. Management determines accrual estimates through financial models and discussions with applicable personnel and outside service providers as to the progress of clinical trials.

During a clinical trial, we adjust the clinical expense recognition if actual results differ from our estimates. We make estimates of accrued expenses as of each balance sheet date based on the facts and circumstances known at that time. Our clinical trial accruals

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are partially dependent upon accurate reporting by CROs and other third-party vendors. Our understanding of the status and timing of services performed relative to the actual status and timing of services performed may vary and may result in changes in our estimates.

Results of Operations

Comparison of Fiscal Years Ended June 30, 2023 June 30, 2024 and 2022 2023

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

	For the Fiscal Year Ended June 30,			
	2024	**2023**	**$ Change**	**% Change**
Revenues	$ 65,297	$ 48,816	$ 16,481	33.8%
Research and development	16,561	52,450	(35,889)	(68.4)%
General and administrative	23,295	33,130	(9,835)	(29.7)%

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Impairment of long-lived assets	10,899	—	10,899	100.0%
Other income, net	3,236	4,926	(1,690)	(34.3)%

Revenue: We recognized revenue of $65.3 million for the fiscal year ended June 30, 2024, compared to $48.8 million for the fiscal year ended June 30, 2023, compared . The increase in revenue was due to $40.7 million for the year ended June 30, 2022. As a result of the discontinuation of the zandelisib program, we updated our estimated costs to complete each performance obligation, resulting in a higher progress towards completion based on the ratio of costs incurred to date to the total estimated costs, resulting in the recognition of $16.6 million of previously all remaining deferred revenue related to performance obligations that are being closed. We also recognized $8.6 million of previously deferred revenue related to performance obligations associated with clinical trialsthe KKC Commercialization Agreement that have not commenced and will no longer be initiated. This increase was terminated in revenue is July 2023, offset by a decrease in reimbursement of expenses revenue recognized related to cost sharing from the terminated KKC due to the discontinuation of the zandelisib program in December 2022. Commercialization Agreement.

***Research and Development*:** The following table illustrates the components of our research and development expenses for the years presented (in thousands):

	Years Ended June 30,		For the Fiscal Year Ended June 30,	
	2023	2022	2024	2023
zandelisib	$ 25,900	$ 54,764	$ 435	$ 25,900
voruciclib	2,335	5,475	3,413	2,335
ME-344	1,137	2,915	4,724	1,137
Other	23,078	22,487	7,989	23,078
Total research and development expenses	$ 52,450	$ 85,641	$ 16,561	$ 52,450

Research and development expenses consist primarily of clinical trial costs, including payments to contract research organizations ("CROs"), pre-clinical study costs, and costs to manufacture our drug candidates for non-clinical and clinical studies. Other research and development expenses consist primarily of salaries and personnel costs, share-based compensation, legal costs, and other costs not allocated to specific drug programs. Costs related to zandelisib decreased $28.9 million $25.5 million primarily as a result of the discontinuation of the program during the fiscal year ended June 30, 2023, which resulted 2023 with lower costs in decreased fiscal year 2024 associated with wind-down activities. Costs related to voruciclib increased $1.1 million due to higher clinical trial, costs partially offset by lower manufacturing and consultant costs. Costs related to voruciclib decreased $3.1 million ME-344 increased $3.6 million due to lower drug manufacturing costs and higher clinical costs related to the Phase 1 study. Costs related 1b study and manufacturing costs of ME-344 to ME-344 decreased $1.8 million primarily due to decreased drug manufacturing costs. support clinical and nonclinical studies. Other research and development costs increased $0.6 million decreased $15.1 million primarily due to a $2.8 million increase in severance costs due to a reduction in force during the year ended June 30, 2023 and an increase in payroll and related expenses of $0.4 million, partially offset by a decrease of $1.9 million $14.1 million in personnel costs, including a $2.6 million decrease in one-time employee termination benefits, resulting from our reductions in workforce during fiscal year 2023 and a $0.4 million decrease in noncash stock-based compensation and $0.9 million decrease in recruitment costs. compensation.

***General and Administrative*:** General and administrative expenses increased $2.6 million decreased $9.8 million to $23.3 million for the fiscal year ended June 30, 2024, compared to $33.1 million for the fiscal year ended June 30, 2023, compared to $30.5 million for the year ended June 30, 2022. The net increase decrease was primarily due to $2.0 million $5.5 million less in severance personnel costs, due to which includes $1.7 million resulting from our reduction in force in the current year with no similar expense in the prior year, reduction-in-force and other termination

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related benefits, as well as increases $0.9 million less in noncash stock-based compensation, a $1.7 million decrease in external professional services, of $1.8 million, $1.5 million decrease in corporate overhead costs of $1.2 million and payroll and related expenses of $0.5 million, partially offset by a $2.9 million $0.2 million decrease in noncash stock-based compensation. legal fees.

***Impairment of Long-lived Assets*:** The impairment of our long-lived assets of $10.9 million consists of a $10.4 million loss recognized for our right-of-use (ROU) asset, as more fully described in *Note 9. Leases*, and a $0.5 million loss recognized related to the furniture and fixtures we agreed to sell to our landlord, as more fully described in *Note 3 - Balance Sheet Details*, recorded in accordance with Accounting Standards Codification 360 - *Property. Plant and Equipment*. During the fiscal year ended June 30, 2023, there were no similar transactions.

Other Income, Net: Other income, net, decreased by $16.1 million $1.7 million to $3.2 million for the fiscal year ended June 30, 2024, as compared to $4.9 million for the fiscal year ended June 30, 2023, as compared to $21.0 million for the year ended June 30, 2022. We recorded a noncash gain of $1.6 million during the fiscal year ended June 30, 2023, due to a change in the fair value of our warrant liability compared to a noncash gain of $20.8 million during the year ended June 30, 2022. liability. The warrants expired in May 2023. Additionally, we received interest and dividend income of $3.3 million for the year ended June 30, 2023, compared to $0.3 million for the year ended June 30, 2022. The increase is primarily due to higher yields during the year ended June 30, 2023, compared to the prior period.

New Accounting Pronouncements

See *Note 1. "The Company and 2. Summary of Significant Accounting Policies*," to the Consolidated Financial Statements included in *Item 8 8. Consolidated Financial Statements and Supplementary Data* of this Annual Report.

Liquidity and Capital Resources

We have accumulated losses of $406 million $388.2 million since inception and expect to incur operating losses and generate negative cash flows from operations for the foreseeable future. As of June 30, 2023 June 30, 2024, we had $101 million $38.3 million in cash, 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 commenced a reduction-in-force 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. 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, and through the reporting of clinical data readouts from the ongoing and planned voruciclib and ME-344 Phase 1 and Phase 1b clinical programs, respectively. Our

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current business operations are focused on continuing the clinical development of our drug candidates. Changes to our research and development plans or other changes affecting our operating expenses may affect actual future use of existing cash resources. Our research and development expenses are expected to increase in the foreseeable future. We cannot determine with certainty costs associated with ongoing and future clinical trials or the regulatory approval process. The duration, costs and timing associated with the development of our product candidates will depend on a variety of factors, including uncertainties associated with the results of our clinical trials. months.

To date, we have obtained cash and funded our operations primarily through equity financings and license agreements. In order agreements and to continue resume the development of our drug candidates at some point in the future we expect to pursue would require one or more capital transactions, whether through the sale of equity securities, debt financing, license agreements or entry into strategic partnerships. partnerships at some point in the future. There can be no assurance that we will be able to continue to raise additional capital in the future.

Sources and Uses of Our Cash

Net cash used in operating activities for the fiscal year ended June 30, 2024, of $50.5 million consisted of our net income of $17.8 million and $84.3 million cash used by operating activities partially offset by $16.0 million for noncash items. Net cash used in in operating activities during the fiscal year ended June 30, 2023, of $52.5 million consisted of our net loss of $31.8 million and $24.9 million cash used by in operating activities partially offset by $4.3 million for of noncash items. Net cash used in in operating activities during the year ended June 30, 2022, of $48.7 million ($68.7 million, net of $20.0 million of milestone payments received from KKC) consisted of our net loss of $54.5 million and adjustments for noncash items of $11.2 million partially offset by cash provided by operating activities of $16.9 million.

Net cash provided by investing activities for the fiscal year ended June 30, 2024, was $49.1 million compared to $53.7 million for the fiscal year ended June 30, 2023, was $53.7 million compared to $6.9 million for the year ended June 30, 2022. The increase decrease in net cash provided by investing activities was due to a higher amount of maturities and fewer purchases of short-term investments during the year ended June 30, 2023, due to offset by a lower amount of maturities in short-term investments being utilized to fund ongoing operations when compared to during the level of maturities and purchases for the fiscal year ended June 30, 2022 June 30, 2024.

Net cash used in financing activities for the fiscal year ended June 30, 2023 June 30, 2024, was immaterial $11.9 million compared to $49.1 million $40,000 of cash provided by used in financing activities for the fiscal year ended June 30, 2022 June 30, 2023. The decrease increase from prior year was primarily due to cash raised the payment of $11.7 million in dividends agreed to under the Cooperation Agreement and the payment of approximately $0.2 million for issuance costs of our ATM. Cash used in financing activities during fiscal year 2023, was associated with the year ended June 30, 2022, that included $48.7 million payment of net proceeds from the issuance tax withholdings related to vesting of common stock. restricted stock units.

Capital Resource Requirements

In January 2022, On June 18, 2024, we amended entered into a lease termination agreement (Agreement) with our facility lease landlord, for an additional 20 months through November 2029. The amended lease agreement also provided for additional lease space that we took control over on July 1, 2022. our offices at 11455 El Camino Real, Suite 200 and Suite 250, San Diego, California. Under the terms of Agreement, the lease we are obligated to make aggregate remaining lease payments will be terminated as of June 30, 2023 September 30, 2024, rather than its scheduled expiration date of $16.4 million, excluding common area maintenance and other variable consideration due November 30, 2029. We paid the landlord a termination fee totaling approximately $11.1 million in addition to

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prepaying the remaining rent under the lease agreement. Estimated lease payments for Agreement in the fiscal year ended amount of approximately $0.2 million (collectively, the Termination Amounts). Prior to June 30, 2024 are expected to be $2.3 million, excluding common area maintenance the Termination Amounts had been paid and other variable consideration due we had no further financial obligations under the lease agreement. Agreement.

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As of June 30, 2023 June 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 these agreements, see the section titled *Note 3— 8—Other License Agreements* and *Note 8— 6—Commitments and Contingencies* to our consolidated financial statements and related notes included elsewhere in this Annual 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 manufactures and with vendors for preclinical studies, researcl 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 m our product candidates;

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- the costs of securing and producing drug substance and drug product material for use in preclinical studies, clinical trials and use as commercial supply;
- the costs of securing manufacturing arrangements for development activities and commercial production;

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- 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 collaboratior agreements, if any; and
- the costs of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights anc defending intellectual property-related claims.

Item 7a. Quantitative and Qualitative Disclosures about Market Risk

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

Our exposure to market interest rates relates primarily to our cash, cash equivalents and short-term investments. We have cash reserves held in U.S. dollars, and we place funds on deposit with financial institutions, which are readily available. Our short-term investments consist solely of U.S. government securities with a maturity of three to twelve months. 38

We place our cash deposits with high credit quality financial institutions and, by policy, limit the amount of credit exposure to any one corporation or bank. These deposits are in excess of the Federal Deposit Insurance Corporation insurance limits. We are adverse to principal loss and we ensure the safety and preservation of our invested funds by limiting default risk, market risk and reinvestment risk. We seek to mitigate default risk by depositing funds with high credit quality financial institutions, by limiting the amount of credit exposure to any one corporation or bank, by purchasing short-term investments consisting of U.S. government securities, and by positioning our portfolio to respond appropriately to a significant reduction in a credit rating of any such financial institution.

We do not consider the effects of interest rate movements to be a material risk to our financial condition.

Inflation Risk

Inflation generally affects us by increasing our clinical trial costs. We do not believe that inflation has had a material effect on our business, financial condition or results of operations during the years ended June 30, 2023 and 2022.

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Item 8. Consolidated Financial Statements and Supplementary Data

MEI Pharma, Inc.

Index to Consolidated Financial Statements

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of MEI Pharma, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of MEI Pharma, Inc. and subsidiary (the "Company") as of June 30, 2024, the related consolidated statements of operations, stockholders' equity, and cash flows, for the year ended June 30, 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of June 30, 2024, and the results of its operations and its cash flows for the year ended June 30, 2024, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

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Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Leases – Amendment of Lease - Refer to Note 1, Note 2, and Note 9 to the Financial Statements

Critical Audit Matter Description

As discussed in Note 1, Note 2, and Note 9 to the consolidated financial statements, on June 18, 2024, the Company agreed to terminate its existing lease agreement with AAT Torrey Plaza, LLC effective September 30, 2024 (“Agreement”), which was originally set to expire on November 30, 2029. In consideration for the early termination, the Company agreed to pay a termination fee of approximately $11.1 million and prepay the remaining monthly rent. The Company determined the Agreement should be accounted for as a modification of an existing lease

The principal consideration for our determination that performing procedures related to the lease modification constitute a critical audit matter is that there was a moderate degree of auditor judgment and subjectivity in evaluating the determination if the contract results in a lease modification or termination.

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How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the accounting treatment and remeasurement of the lease liability and ROU asset included the following, among others:

- Obtaining an understanding of management’s control related to the accounting for lease amendments and considering its des and implementation.
- Testing management's conclusion of the Agreement as a lease modification versus lease termination and associated account treatment.
- We corroborated key events through review of board minutes, inspection of the Agreement, and inquiry of management.

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- With the assistance of professionals in our firm having expertise in lease accounting, we assessed the accounting treatment o the Agreement. Specifically, our evaluation included that the Agreement should be accounted for as a modification.

/s/ Deloitte & Touche LLP

San Diego, California

September 19, 2024

We have served as the Company's auditor since 2024.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Stockholders and Board of Directors

MEI Pharma, Inc.

San Diego, California

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets sheet of MEI Pharma, Inc. (the "Company") Company) as of June 30, 2023 and 2022, , the related consolidated statements of operations, stockholders' equity, and cash flows for each of the years year then ended, and the related notes (collectively referred to as the "consolidated consolidated financial statements") statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at June 30, 2023 and 2022, , and the results of its operations and its cash flows for the years year then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

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Our audits audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide audit provides a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing separate opinions on the critical audit matter or on the accounts or disclosures to which it relates.

Estimation of accrued pre-clinical and clinical trial expenses

As described in Notes 1 and 5 of the consolidated financial statements, the Company had accrued pre-clinical and clinical trial expenses of $3.7 million as of June 30, 2023. Clinical trial costs, including costs associated with third-party contractors, are a significant

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component of research and development expenses. In determining the amount of accrued pre-clinical and clinical trial expenses incurred, management relies on estimates of total costs based on contract components completed, the enrollment of subjects, the completion of trials, and other events.

We identified the estimation of accrued pre-clinical and clinical trial expenses as a critical audit matter. Evaluating the progress or stage of completion of the activities under the Company's research and development agreements is dependent upon multiple points of data from third-party service providers and internal clinical personnel. Additionally, due to the duration of clinical-related development activities, the estimate of accrued pre-clinical and clinical trial expenses incurred requires judgment based on the nature and amounts of ongoing activities, the status of each activity, and the estimated progress for each key activity. Auditing these elements involved especially challenging and subjective auditor judgment due to the nature and extent of auditor effort required to address the matter.

The primary procedures we performed to address this critical audit matter included:

- Assessing the nature and extent of progress of clinical trial activities based on inquiries of the Company's research development personnel, which were corroborated through inspection of meeting minutes maintained by the Company relate clinical trial and project status meetings held with various third parties.
- Developing independent estimates of the costs incurred for certain activities performed by third parties utilizing information internal and external sources and comparing expected amounts to the amounts recorded by the Company.
- Evaluating the completeness of the accrued clinical trial expenses by comparing invoices received by the Company subseq to June 30, 2023 to the amounts accrued by the Company.

/s/ BDO USA, P.C.

We have served as the Company's auditor since 2011. from 2011 to 2023.

San Diego, California

September 26, 2023

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MEI PHARMA, INC.

CONSOLIDATED BALANCE SHEETS

(In thousands, except par value amounts)

	June 30,		June 30, 2024	June 30, 2023
	2023	2022		
ASSETS				
Current assets:				
Cash and cash equivalents	$ 16,906	$ 15,740	$ 3,705	$ 16,906
Short-term investments	83,787	137,512	34,640	83,787
Unbilled receivables	85	10,044	—	85
Prepaid expenses and other current assets	6,750	3,830	2,424	6,750
Total current assets	107,528	167,126	40,769	107,528
Operating lease right-of-use asset	11,972	9,054	214	11,972
Property and equipment, net	1,309	1,660	392	1,309
Total assets	$ 120,809	$ 177,840	$ 41,375	$ 120,809
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities:				
Accounts payable	$ 6,134	$ 7,918	$ 3,168	$ 6,134
Accrued liabilities	12,461	10,820	5,187	12,461
Deferred revenue	317	4,834	—	317
Operating lease liability	1,428	871	—	1,428
Total current liabilities	20,340	24,443	8,355	20,340
Deferred revenue, long-term	64,545	90,610	—	64,545
Operating lease liability, long-term	11,300	8,771	—	11,300
Warrant liability	—	1,603		
Total liabilities	96,185	125,427	8,355	96,185

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Commitments and contingencies (Note 8)				
Commitments and contingencies (Note 6)				
Stockholders' equity:				
Preferred stock, $0.01 par value; 100 shares authorized; none outstanding	—	—		
Common stock, $0.00000002 par value; 226,000 shares authorized; 6,663 and 6,658 shares issued and outstanding at June 30, 2023 and 2022, respectively.	—	—		
Preferred stock, $0.01 par value; 100 shares authorized; none outstanding			—	—
Common stock, $0.00000002 par value; 226,000 shares authorized; 6,663 shares issued and outstanding at June 30, 2024 and June 30, 2023.			—	—
Additional paid-in capital	430,621	426,572	421,239	430,621
Accumulated deficit	(405,997)	(374,159)	(388,219)	(405,997)
Total stockholders' equity	24,624	52,413	33,020	24,624
Total liabilities and stockholders' equity	$ 120,809	$ 177,840	$ 41,375	$ 120,809

See accompanying notes to consolidated financial statements.

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MEI PHARMA, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except per share amounts)

	Years Ended June 30,	
	2023	2022
Revenue	$ 48,816	$ 40,697
Operating expenses:		
Research and development	52,450	85,641

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General and administrative	33,130	30,540
Total operating expenses	85,580	116,181
Loss from operations	(36,764)	(75,484)
Other income (expense):		
Change in fair value of warrant liability	1,603	20,752
Interest and dividend income	3,345	284
Other expense, net	(22)	(6)
Total other income, net	4,926	21,030
Net loss	$ (31,838)	$ (54,454)
Net loss:		
Basic	$ (31,838)	$ (54,454)
Diluted	$ (31,838)	$ (62,500)
Net loss per share:		
Basic	$ (4.78)	$ (8.75)
Diluted	$ (4.78)	$ (9.99)
Weighted-average shares used in computing net loss per share:		
Basic	6,663	6,224
Diluted	6,663	6,257

	For the Fiscal Year Ended June 30,	
	2024	**2023**
Revenues:		
Revenue from customers	$ 752	$ 48,816
Revenue from collaboration agreements	64,545	—
Total revenues	65,297	48,816
Operating expenses:		
Research and development	16,561	52,450
General and administrative	23,295	33,130
Impairment of long-lived assets	10,899	—
Total operating expenses	50,755	85,580
Income (loss) from operations	14,542	(36,764)
Other income (expense):		
Change in fair value of warrant liability	—	1,603
Interest and dividend income	3,277	3,345

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Other expense, net	(41)	(22)
Total other income, net	3,236	4,926
Net income (loss)	$ 17,778	$ (31,838)
Net income (loss) per share - basic and diluted	$ 2.67	$ (4.78)
Weighted-average shares used in computing net income (loss) per share - basic and diluted	6,663	6,663

See accompanying notes to consolidated financial statements.

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MEI PHARMA, INC.

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(In thousands)

	Common Shares	Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity
Balance at June 30, 2021	5,631	$ 171	$ (705)	$ 6
Net loss	—	—	(54,454)	(54,454)
Issuance of common stock, net of issuance costs of $3,652	1,006	48,673	—	48,673
Issuance of common stock for vested restricted stock units	3	(194)	—	(194)
Exercise of stock options	18	572	—	572
Share-based compensation expense	—	8,350	—	8,350

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Balance at June 30, 2022	6,658	426,572	(374,159)	52,413	6,658	$ 426,572	$ (374,159)	$ 52,413
Net loss	—	—	(31,838)	(31,838)	—	—	(31,838)	(31,838)
Issuance of common stock for vested restricted stock units	5	(40)	—	(40)	5	(40)	—	(40)
Issuance of warrants	—	500	—	500	—	500	—	500
Share-based compensation expense	—	3,589	—	3,589	—	3,589	—	3,589
Balance at June 30, 2023	6,663	$ 430,621	$ (405,997)	$ 24,624	6,663	430,621	(405,997)	24,624
Net income					—	—	17,778	17,778
Cash dividends declared ($1.75 per share)					—	(11,660)	—	(11,660)
Share-based compensation expense					—	2,278	—	2,278
Balance at June 30, 2024					6,663	$ 421,239	$ (388,219)	$ 33,020

See accompanying notes to consolidated financial statements.

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MEI PHARMA, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

	Years Ended June 30,		For the Fiscal Year Ended June 30,	
	2023	2022	2024	2023
Cash flows from operating activities:				
Net loss	$ (31,838)	$ (54,454)		
Adjustments to reconcile net loss to net cash used in operating activities:				

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Net income (loss)			$ 17,778	$ (31,838)
Adjustments to reconcile net income (loss) to net cash used in operating activities:				
Change in fair value of warrant liability	(1,603)	(20,752)	—	(1,603)
Share-based compensation	3,589	8,350	2,278	3,589
Issuance of warrants	500	—	—	500
Non-cash lease expense	1,429	909		
Impairment of long-lived assets			10,899	—
Noncash lease expense			2,433	1,429
Depreciation expense	386	326	383	386
Loss on disposal of property and equipment			32	—
Changes in operating assets and liabilities:				
Unbilled receivables	9,959	(2,462)	85	9,959
Prepaid expenses and other current assets	(2,920)	(21)	4,534	(2,920)
Accounts payable	(1,784)	1,563	(3,147)	(1,784)
Accrued liabilities	1,641	2,418	(7,274)	1,641
Deferred revenue	(30,582)	16,222	(64,862)	(30,582)
Operating lease liability	(1,261)	(845)	(13,612)	(1,261)
Net cash used in operating activities	(52,484)	(48,746)	(50,473)	(52,484)
Cash flows from investing activities:				
Purchases of property and equipment	(35)	(479)		
Purchases of short-term investments	(101,764)	(272,652)	(58,232)	(101,764)
Proceeds from maturity of short-term investments	155,489	280,023	107,379	155,489
Purchases of property and equipment			(7)	(35)
Net cash provided by investing activities	53,690	6,892	49,140	53,690
Cash flows from financing activities:				
Proceeds from issuance of common stock, gross	—	52,325		
Payment of issuance costs	—	(3,652)		
Proceeds from exercise of stock options	—	572		
Payments of tax withholdings related to vesting of restricted stock units	(40)	(194)	—	(40)

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Net cash (used in) provided by financing activities	(40)	49,051		
Net increase in cash and cash equivalents	1,166	7,197		
Payment of cash dividend			(11,660)	—
Payment of financing costs			(208)	—
Net cash used in financing activities			(11,868)	(40)
Net (decrease) increase in cash and cash equivalents			(13,201)	1,166
Cash and cash equivalents at beginning of the year	15,740	8,543	16,906	15,740
Cash and cash equivalents at end of the year	$ 16,906	$ 15,740	$ 3,705	$ 16,906
Supplemental cash flow information:				
Operating lease right-of-use assets obtained in exchange for operating lease liabilities	$ 4,347	$ 2,189	$ —	$ 4,347
Re-measurement of right-of-use asset and related lease liability upon lease modification			$ (22)	$ —
Re-measurement of right-of-use asset for direct costs associated with lease modification			$ 181	$ —

See accompanying notes to consolidated financial statements.

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MEI PHARMA, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1. The Company Description of Business and Summary Basis of Significant Accounting Policies Presentation

The Company Description of Business

MEI Pharma, Inc. (Nasdaq: MEIP) is a clinical-stage pharmaceutical company committed to that has been developing novel and differentiated cancer therapies. We build 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

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development is 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") (CDK9) inhibitor, and ME-344, an intravenous small molecule mitochondrial inhibitor targeting the oxidative phosphorylation pathway. Our common stock is listed on the Nasdaq Capital Market under the symbol "MEIP."

On April 14, 2023, we amended our Certificate of Incorporation to affect a combination of our issued and outstanding common stock at a ratio of one-for-twenty ("Reverse Stock Split"). The par value and authorized shares of our common stock were not adjusted as a result of the Reverse Stock Split. The Reverse Stock Split was effective on April 14, 2023, with a market effective date of April 17, 2023. All historical share and per share amounts have been adjusted to reflect the Reverse Stock Split for all periods presented. All stock options, restricted stock units and warrants outstanding were ratably adjusted to give effect to the Reverse Stock Split.

Merger with Infinity Pharmaceuticals, Inc.

In February 2023, we, Infinity Pharmaceuticals, Inc. ("Infinity"), and Meadow Merger Sub, Inc., our wholly owned subsidiary ("Merger Sub") entered into an agreement and plan of merger ("Merger Agreement"). The Merger Agreement provided that Merger Sub will merge with and into Infinity, with Infinity being the surviving entity as a wholly owned subsidiary of us (transaction referred to as the "Merger") and was subject to approvals by our and Infinity's stockholders, respectively. On July 23, 2023, we convened our Special Meeting of Stockholders at which time our stockholders did not approve the proposed transaction and subsequently, we delivered a letter to Infinity which terminated the Merger Agreement pursuant to Section 7.2(c) of the Merger Agreement, effective July 23, 2023.

Basis of Presentation and Consolidation

We prepared the consolidated financial statements in accordance with accounting principles generally accepted in the United States (GAAP) and the rules and regulations of the Securities and Exchange Commission (SEC) related to annual reports on Form 10-K. The accompanying consolidated financial statements include the accounts of MEI Pharma, Inc. and our wholly owned subsidiary, Meadow Merger Sub, Inc. We have eliminated all significant intercompany accounts and transactions in consolidation.

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

Current Events

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 beginning August 1, 2024, which will continue in stages as our operational and Reduction 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 Force 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 has 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.

Cooperation Agreement

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On October 31, 2023, we announced our entry into a Cooperation Agreement (Cooperation Agreement) with Anson Funds Management LP and Cable Car Capital LLC (Anson and Cable Car, respectively), 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, as further discussed below. Additionally, the Cooperation Agreement contemplated a potential second return of capital not to exceed $9.33 million (Potential Second Return of Capital) if authorized by Board should our ongoing ME-344 Phase 1b trial fail to meet certain defined endpoints or our Board determines not to proceed with a second cohort.

As part of the Cooperation Agreement, Anson and Cable Car withdrew their consent solicitation and agreed to abide by customary standstill provisions. Additionally, we reimbursed Anson's and Cable Car's fees and expenses related to their engagement with us as of the date of the Cooperation Agreement in an amount of $1.1 million, which is recorded within general and administrative expenses in the consolidated statements of operations for the fiscal year ended June 30, 2024.

In April 2024, the Board unanimously determined not to proceed with the Potential Second Return of Capital under the Cooperation Agreement in order to conserve resources and align strategic investment, and thereby extend our operational runway.

Cash Dividend

On November 6, 2023, pursuant to the Cooperation Agreement, the Board declared a special cash dividend of $1.75 per share of common stock 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 consolidated statements of stockholders' equity, as we have an accumulated deficit, rather than retained earnings.

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Infinity Merger

In February 2023, we, Infinity Pharmaceuticals, Inc. (Infinity), and Meadow Merger Sub, Inc., our wholly owned subsidiary (Merger Sub) entered into an agreement and plan of merger (Merger Agreement). The Merger Agreement provided that Merger Sub will merge with and into Infinity, with Infinity being the surviving entity as a wholly owned subsidiary of us (transaction referred to as the Merger) and was subject to approvals by our and Infinity's stockholders, respectively. On July 23, 2023, we convened our Special Meeting of Stockholders at which time our stockholders did not approve the proposed transaction and subsequently, we delivered a letter to Infinity which terminated the Merger Agreement pursuant to Section 7.2(c) of the Merger Agreement, effective July 23, 2023.

KKC Termination Agreement

In November 2022, we and Kyowa Kirin Co., Ltd.("KKC") (KKC) met with the U.S. Food and Drug Administration ("FDA") (FDA) in a follow-up meeting to the March 2022 end of Phase 2 meeting related to zandelisib. At this meeting, the FDA provided further guidance regarding the design and statistical analysis for the COASTAL trial. Following the November meeting, the companies jointly concluded that a clinical trial consistent with the recent FDA guidance, including modification of the ongoing COASTAL trial, would likely not be feasible to complete within a time period that would support further investment or with sufficient certainty of the regulatory requirements for approval to justify continued global development efforts. As a result, we and KKC jointly decided to discontinue global development of zandelisib for indolent forms of non-Hodgkin lymphoma outside of Japan.

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The discontinuation of zandelisib development outside of Japan was a business decision based on the most recent regulatory guidance from the FDA and is was not related to the zandelisib clinical data generated to date. Although KKC is continuing continued certain ongoing Japanese clinical trials including the Phase 2 MIRAGE trial evaluating Japanese patients with relapsed or refractory indolent B-cell non-Hodgkin lymphomas, and will explore submitting the MIRAGE and TIDAL trials for marketing authorization at that time, in Japan. MIRAGE is a Phase 2 trial, similar in design May 2023 KKC decided to the global Phase 2, single-arm, TIDAL trial. In November 2022, we and KKC announced positive top line data from the Phase 2 MIRAGE trial. KKC has been evaluating whether to continue developing discontinue development of zandelisib in Japan and after meeting with the Pharmaceuticals and Medical Devices Agency ("PMDA") has concluded (PMDA), concluding that conducting a randomized study consistent with agency guidance to support a marketing application would likely not be feasible to complete within a time period that would support further investment. As a result, 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 PMDA and is not related to the zandelisib clinical data generated to date.

In light of Due to KKC's decision to discontinue development of zandelisib in Japan, as well as the prior joint decision to discontinue zandelisib development outside of Japan, on July 14, 2023, the parties entered into a Termination Agreement to mutually terminate the

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global License, Development and Commercialization Agreement executed in April 2020, as further discussed in *Note 11. Subsequent Events*.

Prior to June 30, 2023, we and KKC had begun 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.

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 streamline our organization towards the continued clinical development of our two earlier clinical-stage assets, voruciclib and ME-344. As a result, also in December 2022, our board of directors approved a staggered workforce reduction (the "Reduction in Force"), initially affecting 28 employees in December 2022 and an additional 26 employees through June 2023, representing an aggregate 51% Reduction in Force. In connection with the Reduction in Force, we incurred aggregate termination costs, related to severance, benefits and related employee costs ("the Termination Benefits") of $3.6 million for the fiscal year ended June 30, 2023, of which $2.8 million was recorded as research and development expense and $0.8 million was recorded as general and administrative expense. We have paid $2.6 million in termination costs and we had $1.0 million in unpaid Termination Benefits in accrued liabilities in the consolidated balance sheets as of June 30, 2023. 2020.

Liquidity

We have accumulated losses of $406 388.2 million since inception and expect to incur operating losses and generate negative cash flows from operations for the foreseeable future. As of June 30, 2023 June 30, 2024, we had $101 38.3 million in cash, cash equivalents and short-term investments. In connection with our July 2024 announcement regarding the evaluation of our strategic alternatives, we have discontinued the clinical development of voruciclib, while certain nonclinical research and development activities continue. As a result, we will continue to incur research and development expenses in connection with clinical trial closing costs and the completion of our nonclinical projects. We believe that these resources our cash balance, including our short-term investments, will be

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sufficient to meet our obligations and fund our liquidity and capital expenditure requirements operations for at least the next 12 months from the issuance of these consolidated financial statements and through the reporting of clinical data readouts from the ongoing and planned voruciclib and ME-344 Phase 1 and Phase 1b clinical programs, respectively. Our current business operations are focused on continuing the clinical development of our drug candidates. Changes to our research and development plans or other changes affecting our operating expenses may affect actual future use of existing cash resources. Our research and development expenses are expected to increase in the foreseeable future. We cannot determine with certainty costs associated with ongoing and future clinical trials or the regulatory approval process. The duration, costs and timing associated with the development of our product candidates will depend on a variety of factors, including uncertainties associated with the results of our clinical trials. statements.

To date, we have obtained cash and funded our operations primarily through equity financings and license agreements. In order agreements and to continue the development of our drug candidates, at some point in the future we expect to pursue would require one or more capital transactions, whether through the sale of equity securities, debt financing, license agreements or entry into strategic partnerships. partnerships at some point in the future. There can be no assurance that we will be able to continue to raise additional capital in the future.

Note 2. Summary of Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and disclosures made in the accompanying notes to the consolidated financial statements. We use estimates that affect the reported amounts (including assets, liabilities, revenues and expenses) and related disclosures. Actual results could materially differ from those estimates.

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Cash and Cash Equivalents

Cash and cash equivalents consist of cash and highly liquid investments with original maturities of three months or less when purchased. Cash is maintained at financial institutions and, at times, balances may exceed federally insured limits. We have not experienced any losses related to these balances.

We attempt to minimize credit risk associated with our cash and cash equivalents by periodically evaluating the credit quality of our primary financial institutions. Our investment portfolio is maintained in accordance with our investment policy, which is designed to preserve capital, safeguard funds and limit exposure to risk. While we maintain cash deposits in FDIC insured financial institutions

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in excess of federally insured limits, we do not believe we are exposed to significant credit risk due to the financial position of the depository institutions in which those deposits are held. We have not experienced any losses on such accounts.

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 June 30, 2023 June 30, 2024 and 2022, 2023, our short-term investments consisted of $83.8 34.6 million and $137.5 83.8 million, respectively, in United States government securities. The short-term investments held as of June 30, 2023 June 30, 2024 and 2022 2023 are considered to be "held held to maturity" maturity and are carried at amortized cost. As of June 30, 2023 For the fiscal years ended June 30, 2024 and 2022, 2023, the gross unrealized gains and losses were immaterial.

Fair Value Measurements

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. The fair value hierarchy based on three levels of inputs, of which the first two are considered observable and the last unobservable, that may be used to measure fair value is as follows:

- Level 1 — Observable inputs such as quoted prices in active markets for identical assets or liabilities.
- Level 2 — Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets o liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observab market data for substantially the full term of the assets or liabilities.
- Level 3 — Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Property and Equipment

Property and equipment are stated at cost and depreciated over the estimated useful lives of the assets (generally threeto seven years) using the straight-line method. Leasehold improvements are stated at cost and are amortized over the shorter of the estimated useful lives of the assets or the lease term.

Leases

We account for our leases under ASC Topic 842, *Leases* ("Topic 842") (Topic 842). Leases which are identified within the scope of Topic 842 and which have a term greater than one year are recognized on our consolidated balance sheets as right-of-use ("ROU") (ROU) assets and lease liabilities. Operating lease liabilities and their corresponding ROU assets are recorded based on the present value of lease payments over the expected remaining lease term. The lease term includes any renewal options and termination options that we are reasonably certain to exercise. Certain adjustments to the right-of-use asset may be required for items such as initial direct costs paid or incentives received. The present value of lease payments is determined by using the interest rate implicit in the lease, if that rate is readily determinable; otherwise, we use our incremental borrowing rate. The incremental borrowing rate is determined based on the rate of interest that we would pay to borrow on a collateralized basis an amount equal to the lease payments for a similar term and in a similar economic environment. The interest rate implicit in lease contracts to calculate the present value is typically not readily determinable. As such, significant management judgment is required to estimate the incremental borrowing rate.

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Operating lease expense for operating leases is recognized on a straight-line basis over the lease term based on the total lease payments. We have elected the practical expedient to not separate lease and non-lease components for our real estate leases. Our non-lease components are primarily related to property maintenance, which varies based on future outcomes, and thus is recognized in operating lease expense when incurred.

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On June 18, 2024, we entered into a lease termination agreement (Agreement) with our landlord pursuant to which the parties agreed to terminate, as of September 30, 2024, the lease for our existing office space. See *Note 3. Balance Sheet Details* and *Note 9. Leases* for the impact of the Agreement on our consolidated financial statements.

Revenue Recognition

Revenue from Customers

In accordance with ASC Topic 606, *Revenue from Contracts with Customers* ("Topic 606") 606), we recognize revenue when control of the promised goods or services is transferred to our customers, in an amount that reflects the consideration we expect to be entitled to in exchange for those goods or services. For enforceable contracts with our customers, we first identify 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.

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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 use judgment to evaluate whether the milestones are probable of being achieved, and we estimate the amount to include in the transaction price using the most likely method. If it is probable that a significant revenue reversal will not occur, the estimated amount is included in the transaction price. Milestone payments that are not within our or the licensee's control, such as regulatory approvals, are not included in the transaction price until those approvals are received. At the end of each reporting period, we re-evaluate the probability of achievement of development milestones and any related constraint and, as necessary, we adjust our estimate of the overall transaction price.

We may enter into arrangements that consist of multiple performance obligations. Such arrangements may include any combination of our deliverables. To the extent a contract includes multiple promised deliverables, we apply judgment to determine whether promised deliverables are capable of being distinct and are distinct in the context of the contract. If these criteria are not met, the promised deliverables are accounted for as a combined performance obligation. For arrangements with multiple distinct performance obligations, we allocate variable consideration related to our 50-50 cost share for development services directly to the

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associated performance obligation and then allocate the remaining consideration among the performance obligations based on their relative stand-alone selling price.

Stand-alone selling price is the price at which we would sell a promised good or service separately to the customer. When not directly observable, we typically estimate the stand-alone selling price for each distinct performance obligation. Variable consideration that relates specifically to our efforts to satisfy specific performance obligations is allocated entirely to those performance obligations. Other components of the transaction price are allocated based on the relative stand-alone selling price, over which management has applied significant judgment. We develop assumptions that require judgment to determine the stand-alone selling price for license-related performance obligations, which may include forecasted revenues, development timelines, reimbursement rates for personnel costs, discount rates and probabilities of technical, regulatory and commercial success. We estimate 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 recognize revenue allocated to the license from non-refundable, up-front fees at the point in time when the license is 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 use 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 evaluate the measure of progress each reporting period and, if necessary, adjust the measure of performance and related revenue recognition. From time to time, we perform additional services for KKC. KKC, at their request, the costs of which are fully reimbursed to us. The cost of these services is recognized in the consolidated statements of operations as research and development expense.

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 use the cost-to-cost measure of progress because it best depicts the transfer of control to the customer which occurs as we incur costs. Under the cost-to-cost measure of progress, the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of the performance obligation (an “input method” input method under Topic 606). We use judgment to estimate the total cost expected to complete the research and development performance obligations, which include subcontractors’ costs, labor, materials, other direct costs and an allocation of indirect costs. We evaluate these cost estimates and the progress each reporting period and, as necessary, we adjust the measure of progress and related revenue recognition.

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For arrangements that include sales-based or usage-based royalties, we recognize revenue at the later of (i) when the related sales occur or (ii) when the performance obligation to which some or all of the royalty has been allocated has been satisfied or partially satisfied. To date, we have not recognized any sales-based or usage-based royalty revenue from license agreements.

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In connection with our License, Development and Commercialization Agreement (the "KKC KKC Commercialization Agreement") Agreement) with KKC, we perform performed development services related to our 50-50 cost sharing arrangement for which revenue is was recognized over time. Additionally, we perform performed services for KKC at their request, the costs of which are were fully reimbursed to us. We record recorded the reimbursement for such pass through services as revenue at 100% of reimbursed costs, as control of the additional services for KKC is was transferred at the time we incur incurred such costs. The costs of these services are were recognized in the consolidated statements of operations as research and development expense.

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We recognized revenue associated with the KKC Commercialization Agreement for the periods presented (in thousands):

	Years Ended June 30,		For the Fiscal Year Ended June 30,	
	2023	2022	2024	2023
Revenue	$ 48,816	$ 40,697		
Timing of Revenue Recognition:				
Services performed over time	$ 47,729	$ 37,304	$ 743	$ 47,729
Pass through services at a point in time	1,087	3,393	9	1,087
	$ 48,816	$ 40,697	$ 752	$ 48,816

Contract Balances

Accounts receivable are included on our consolidated balance sheets in “Prepaid prepaid expenses and other current assets”, assets, and contract liabilities are included in “Deferred revenue” deferred revenue and “Deferred deferred revenue, long-term” long-term in our consolidated balance sheets. The following table presents changes in accounts receivable, unbilled receivables and Our contract liabilities accounted for under Topic 606 relate to the amount of initial upfront consideration allocated to the development services performance obligations.

As of June 30, 2024 and 2023, we had no balances in accounts receivable. Contract balances are as follows (in thousands):

	June 30, 2024	June 30, 2023	June 30, 2022
Unbilled receivables	$ —	$ 85	$ 10,044
Contract liabilities included in deferred revenue and deferred revenue, net of current portion	$ —	$ 317	$ 30,900

A reconciliation of the beginning and ending amount of contract liabilities, which are primarily related to the combined performance obligation for the transfer of development services under the KKC Commercialization Agreement and are a separate performance obligation in our contracts pursuant to research plans under the agreements, was as follows for the periods presented (in thousands):presented:

	Years Ended June 30,	
	2023	2022
Accounts receivable		

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Accounts receivable, beginning of year	$ —	$ —
Amounts billed	28,087	54,611
Payments received	(28,087)	(54,611)
Accounts receivable, end of year	$ —	$ —
Unbilled receivables		
Unbilled receivables, beginning of year	$ 10,044	$ 7,582
Billable amounts	18,128	56,816
Amounts billed	(28,087)	(54,354)
Unbilled receivables, end of year	$ 85	$ 10,044
Contract liabilities		
Contract liabilities, beginning of year	$ 30,900	$ 14,677
Payments received	—	20,000
Revenue recognized	(5,411)	(3,777)
Revenue recognized from change in estimate for performance obligations that are being closed(1)	(16,565)	—
Revenue recognized for performance obligations that will no longer commence(1)	(8,607)	—
Contract liabilities, end of year	$ 317	$ 30,900

(1) See discussion in *Note 2 - License Agreements*

	June 30, 2024	June 30, 2023
Beginning balance	$ 317	$ 30,900
Recognized as revenue:		
Revenue recognized upon satisfaction of performance obligations	(317)	(5,411)
Revenue recognized from change in estimate for performance obligations that are being closed	—	(16,565)
Revenue recognized for performance obligations that will no longer commence	—	(8,607)
Ending balance	$ —	$ 317

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 invoice our customers in accordance with agreed-upon contractual terms, typically at periodic intervals or upon achievement of contractual milestones. Invoicing may occur subsequent to revenue recognition, resulting in unbilled receivables. We may receive advance payments from our customers before revenue is recognized, resulting in contract liabilities. The unbilled receivables and deferred revenue reported on the consolidated balance sheets relate to the KKC Commercialization Agreement.

As of June 30, 2023 and 2022, we had $64.9 million and $95.4 million, respectively, of deferred revenue associated with the KKC Commercialization Agreement, of which $64.5 million, relates to the U.S. license which is a unit of account under the scope of ASC Topic 808, *Collaborative Arrangements* ("Topic 808") and is not a performance obligation under Topic 606. The decrease in deferred revenue comes as a result of our winding down of all zandelisib studies outside of Japan. During the year ended June 30, 2023, we updated our estimated costs to complete each of the performance obligations, resulting in a higher progress towards completion based

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on the ratio of costs incurred to date to the total estimated costs and we recognized revenue related to non-refundable payments for performance obligations that have not commenced and will no longer be initiated, as further discussed in *Note 2. License Agreements*.

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Our contract liabilities accounted for under Topic 606 relate to the amount of initial upfront consideration that was allocated to the development services performance obligations. Contract liabilities are recognized over the duration of the performance obligations based on the costs incurred relative to total expected costs.

Revenue from Collaborators

At contract inception, we assess whether the collaboration arrangements are within the scope of Topic 808, to determine whether such arrangements involve joint operating activities performed by parties that are both active participants in the activities and exposed to significant risks and rewards dependent on the commercial success of such activities. This assessment is 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 determine which units of account within the arrangement are within the scope of Topic 808 and which elements are within the scope of Topic 606. For units of account within collaboration arrangements that are accounted for pursuant to Topic 808, an appropriate recognition method is determined and applied consistently, by analogy to authoritative

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accounting literature. For elements of collaboration arrangements that are accounted for pursuant to Topic 606, we recognize revenue as discussed above. Consideration received that does not meet the requirements to satisfy Topic 606 revenue recognition criteria is recorded as deferred revenue in the accompanying consolidated balance sheets, classified as either current or long-term deferred revenue based on our best estimate of when such amounts will be recognized.

Research and Development

Research and development costs are expensed as incurred and include costs paid to third party third-party contractors to perform research, conduct clinical trials and develop and manufacture drug materials. Clinical trial costs, including costs associated with third party third-party contractors, are a significant component of research and development expenses. We expense research and development costs based on work performed. In determining the amount to expense, management relies on estimates of total costs based on contract components completed, the enrollment of subjects, the completion of trials, and other events. Costs incurred related to the purchase or licensing of in-process research and development for early-stage products or products that are not commercially viable and ready for use, or have no alternative future use, are charged to expense in the period incurred.

As part of the process of preparing the consolidated financial statements, we are required to estimate expenses resulting from obligations under contracts with vendors, clinical research organizations (CROs), consultants and under clinical site agreements relating

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to conducting clinical trials. The financial terms of these contracts vary and may result in payment flows that do not match the periods over which materials or services are provided under such contracts.

Our objective is to reflect the appropriate clinical trial expenses in our consolidated financial statements by recording those expenses in the period in which services are performed and efforts are expended. We account for these expenses according to the progress of the clinical trial as measured by patient progression and the timing of various aspects of the trial. Management determines accrual estimates through financial models and discussions with applicable personnel and outside service providers as to the progress of clinical trials.

During a clinical trial, we adjust the clinical expense recognition if actual results differ from our estimates. We make estimates of accrued expenses as of each balance sheet date based on the facts and circumstances known at that time. Our clinical trial accruals are partially dependent upon accurate reporting by CROs and other third-party vendors. Our understanding of the status and timing of services performed relative to the actual status and timing of services performed may vary and may result in changes in our estimates.

Share-based Compensation

Share-based compensation expense for stock options and restricted stock units ("RSUs") (RSUs) granted to employees and directors is recognized in the consolidated statements of operations based on estimated amounts. The cost of stock options is measured at the grant date, based on the estimated fair value of the stock option using the Black-Scholes valuation model, which incorporates various assumptions including expected volatility, risk-free interest rate, the expected term of the award and the dividend yield on the underlying stock. Expected volatility is calculated based on the historical volatility of our stock over the expected option life and other appropriate factors. The expected option term is computed using the "simplified" method as permitted under the provisions of ASC 718-10-S99. We use the simplified method to calculate the expected term of share options and similar instruments as we do not have sufficient historical exercise data to provide a reasonable basis upon which to estimate the expected term. Risk-free interest rates are calculated based on continuously compounded risk-free rates for the appropriate term. The dividend yield is assumed to be zero as we have never paid or declared any cash dividends and do not intend to do so in the foreseeable future. For RSUs, we estimate the grant date fair value using our closing stock price on the date of grant. The estimated fair value of stock options and RSUs is amortized over the requisite service period, adjusted for actual forfeitures at the time they occur. The requisite service period is generally the time over which our share-based awards vest.

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Interest and Dividend Income

Interest on cash and investment balances is recognized when earned. Dividend income is recognized when the right to receive the payment is established.

Income Taxes

Our income tax expense consists of current and deferred income tax expense or benefit. Current income tax expense or benefit is the amount of income taxes expected to be payable or refundable for the current year. A deferred income tax asset or liability is recognized for the future tax consequences attributable to tax credits and loss carryforwards and to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will

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not be realized. As of June 30, 2023 June 30, 2024 and 2022, 2023, we have established a valuation allowance to fully reserve our net deferred tax assets. Tax rate changes are reflected in income during the period such changes are enacted. Changes in our ownership may limit the amount of net operating loss carryforwards that can be utilized in the future to offset taxable income.

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The Financial Accounting Standards Board ("FASB") (FASB) Topic on income taxes prescribes a recognition threshold and measurement attribute criteria for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. An uncertain income tax position will not be recognized if it has less than a 50% likelihood of being sustained. There were no unrecognized tax benefits as of June 30, 2023 June 30, 2024 and 2022. 2023.

Net Loss Income (Loss) Per Share

Basic and diluted net loss income (loss) per share are 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 fiscal years ended June 30, 2023 June 30, 2024 and 2022. 2023. Diluted net loss income (loss) 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. period determined using the treasury-stock and if-converted methods.

The following table presents For purposes of the calculation of diluted net loss used to calculate basic loss and diluted loss income (loss) per share (in thousands):

	Years Ended June 30,	
	2023	2022
Net loss—basic	$ (31,838)	$ (54,454)
Change in fair value of warrant liability	—	(8,046)
Net loss—diluted	$ (31,838)	$ (62,500)

Shares used in calculating net loss per share was determined as follows (in thousands):

	Years Ended June 30,	
	2023	2022
Shares used in calculating basic net loss per share	6,663	6,224
Effect of potentially dilutive common shares from equity awards and liability-classified warrants	—	33
Shares used in calculating diluted net loss per share	6,663	6,257

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Our calculation for the fiscal years ended June 30, 2024 and 2023, potentially dilutive shares, which include outstanding stock options, restricted stock units and warrants, securities are considered to be common stock equivalents and are only included in excluded from the calculation of diluted net loss income (loss) per share when because their effect is dilutive. The assessment of dilution is made on a quarterly basis weighted-average exercise prices were above our weighted-average share price for the fiscal years ended June 30, 2024 and 2023, respectively; therefore, the annual determination of basic and diluted net loss income (loss) per share only includes those quarters in which were the potential common stock equivalents were determined to be dilutive. same for the fiscal years ended June 30, 2024 and 2023.

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

	Years Ended June 30,		For the Fiscal Year Ended June 30,	
	2023	2022	2024	2023
Stock options	1,285	1,024	1,357	1,285
Warrants	103	402	103	103
Restricted stock units	—	11		
Total anti-dilutive shares	1,388	1,437	1,460	1,388

Segment Information

We have one operating segment which is the development of pharmaceutical compounds. All of our assets and liabilities were located in the U.S. as of June 30, 2023 June 30, 2024 and 2022. 2023.

Recent Accounting Pronouncement

Recently Adopted

In June 2016, the Financial Accounting Standards Board FASB issued Accounting Standards Update No. 2016-13, *Financial Instruments–Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* ("ASU 2016-13") (ASU 2016-13), as amended. The amendments in ASU 2016-13 require, among other things, financial assets measured at amortized cost basis to be presented at the net amount expected to be collected as compared to previous U.S. GAAP which delayed recognition until it was probable a loss had been incurred. The amendments in ASU 2016-13 are effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years, with early adoption permitted. We are currently evaluating the impact that The adoption of ASU 2016-13 will have on our financial statements and related disclosures.

Other accounting standard updates effective for interim and annual periods beginning after June 30, 2023 are did not expected to have a material impact on our consolidated financial statements and related disclosures.

Recently Issued

From time to time, new accounting pronouncements are issued by the FASB or other standards setting bodies that are adopted as of the specified effective date. We believe the impact of recently issued standards, other than those noted below, and any issued but not yet effective standards will not have a material impact on our consolidated financial statements upon adoption.

In November 2023, the FASB issued 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

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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 impact to our results of operations, cash flows and financial condition.

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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 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. flows, and financial condition.

Note 2. License Agreements 3. Balance Sheet Details

KKC License, Development Prepaid and Commercialization Agreement Other Current Assets

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

	June 30, 2024	June 30, 2023
Prepaid clinical costs	$ 1,050	$ 4,599
Other	1,374	2,151
Total prepaid and other current assets	$ 2,424	$ 6,750

Property and Equipment

Property and equipment consisted of the following, in thousands:

	June 30, 2024	June 30, 2023
Furniture and fixtures	$ 1,000	$ 1,000

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Equipment	187	374
Leasehold improvements	969	969
	2,156	2,343
Less: accumulated depreciation (1)	(1,764)	(1,034)
Property and equipment, net	$ 392	$ 1,309

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. (the “Ex-U.S." and the “Ex-U.S. License”). 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 payment (1) Includes impairment charge of $100.0 0.5 million.

Prior to the execution million during fiscal year 2024, see below discussion on Impact 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.

We assessed the KKC Commercialization Agreement in accordance with Topic 808 and Topic 606 and determined that our obligations comprise the U.S. License, the Ex-U.S. License, and development services (the “Development Services”). We determined that the KKC Commercialization Agreement is a collaborative arrangement in accordance with Topic 808 that contains multiple units of account, as we and KKC are both active participants in the development and commercialization activities and are exposed to significant risks and rewards that are dependent on commercial success of the activities of the arrangement. The U.S. License is a unit of account under the scope of Topic 808 and is not a deliverable under Topic 606, while the Ex-U.S. License and Development Services performance obligations are under the scope of Topic 606.

As (as discussed in *Note 1 - The Company 9. Leases*).

Depreciation expense of property and Summary equipment for the fiscal years ended June 30, 2024 and 2023 are presented in the consolidated statements of Significant Accounting Policies 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 KKC jointly decided fixtures to discontinue zandelisib development 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 U.S. During use and potential impairment charges related to the Other Long-Lived Assets. Based upon our evaluation, we recorded an impairment charge of approximately $0.5 million for the furniture and fixtures to be sold to the landlord, which is included in the impairment of long-lived assets in the consolidated statements of operations. 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 2023, we updated our assessment of the total transaction price from ended June 30, 2024.

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Accrued Liabilities

Accrued liabilities consisted of the KKC Commercialization Agreement to be following, in thousands:

	June 30, 2024	June 30, 2023
Accrued pre-clinical and clinical trial expenses	$ 1,407	$ 3,663
Accrued compensation and benefits(1)	2,821	7,189
Accrued legal and professional services	33	1,423
Accrued reimbursement to KKC	892	—
Other	34	186
Total accrued liabilities	$ 5,187	$ 12,461

(1) Includes one-time employee benefits of approximately $213.1 million, comprised of the upfront payment of $100.0 million, milestone payments of $20.0 million, estimated development cost-sharing of $87.9 million, and deferred revenue of $5.2 million. The updated assessment reflects a decrease in estimated variable consideration related to development cost sharing of $147.0 million from June 30, 2022. In December 2022, we announced our plan to discontinue the global development of zandelisib outside of Japan. As a result, we decreased our estimate for variable consideration related to development cost sharing. During the second quarter of the year ended June 30, 2023, we recognized revenue of $16.6 million from the change in estimate. Additionally, we recognized $8.6 million of revenue related to non-refundable payments for performance obligations that have not commenced and will no longer be initiated. Any variable consideration related to sales-based royalties and commercial milestones related to licenses of intellectual property will be determined when the sale or usage occurs, and is therefore excluded from the transaction price. In addition, we are eligible to receive future development and regulatory milestones upon the achievement of certain criteria; however, these amounts are excluded from variable consideration as the risk of significant revenue reversal will only be resolved depending on future research and development and/or regulatory approval outcomes. We re-evaluate the estimated variable consideration included in the transaction price and any related constraints at the end of each reporting period.

We allocated the transaction price to each unit of account. Variable consideration that relates specifically to our efforts to satisfy specific performance obligations are allocated entirely to those performance obligations. Other components of the transaction price are allocated based on the relative stand-alone selling price, over which management has applied significant judgment. We developed the estimated stand-alone selling price for the licenses using the risk-adjusted net present values of estimated cash flows, and the

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estimated stand-alone selling price of the development services performance obligations by estimating costs to be incurred, and an appropriate margin, using an income approach.

The $64.5 million transaction price allocated to the U.S. License obligation accounted for under Topic 808 is included as noncurrent deferred revenue as of June 30, 2023 and June 30, 2022. As of June 30, 2023 and June 30, 2022, we also have deferred revenue of $317,000 21,000 and $30.9 1.0 million respectively, related to for the transaction price allocated to the Development Services performance obligations and are recognizing the remaining revenue based on the proportional performance of these development activities. As discussed in *Note 11.Subsequent Events*, the KKC Commercialization Agreement was terminated on July 14, 2023.

Note 3. Other License Agreements

Presage License Agreement

In September 2017, we, as licensee, entered into a license agreement with Presage Biosciences, Inc. ("Presage"). Under the terms of the license agreement, Presage granted to 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 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 fiscal years ended June 30, 2023 June 30, 2024 and 2022, we made no payments under the Presage license agreement. 2023, respectively.

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 will be concluding with the discontinuation of the Phase 1b trial.

Note 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.

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In May 2018, we issued warrants in connection with our private placement of shares of common stock, which expired in May 2023. Pursuant to the terms of the warrants, we could have been required to settle the warrants in cash in the event of an acquisition of the company and, as a result, the warrants were required to be measured at fair value and reported as a liability in the consolidated balance sheets. We recorded the fair value of the warrants upon issuance using the Black-Scholes valuation model and are required to revalue the warrants at each reporting date with any changes in fair value recorded on our consolidated statements of operations. The valuation of the warrants is considered under Level 3 of the fair value hierarchy due to the need to use assumptions in the valuation that are both significant to the fair value measurement and unobservable. Inputs used to determine the estimated fair value of the warrant liabilities include the estimated fair value of the underlying stock at the valuation date, the estimated term of the warrants, risk-free interest rates, expected dividends and the expected volatility of the underlying stock. The significant unobservable inputs used in the fair value measurement of the warrant liabilities were the volatility rate and the estimated term of the warrants. Generally, increases or decreases in the fair value of the underlying stock and estimated term would result in a directionally similar impact to the fair value measurement. The changes in the fair value of the Level 3 warrant liability are reflected on the consolidated statements of operations for the years fiscal year ended June 30, 2023 and 2022. . During the years fiscal year ended June 30, 2023 and 2022, , there were no transfers into or out of Level 3 of the fair value hierarchy.

To calculate the fair value of the warrant liability, the following assumptions were used for the period presented: ended June 30, 2023:

	June 30,		
	2023	2022	
Risk-free interest rate	4.4%	2.8%	4.4%
Expected life (years)	0.5	0.9	0.5
Expected volatility	128.7%	139.4%	128.7%
Dividend yield	—%	—%	— %
Weighted-average grant date fair value	$ 0.02	$ 0.10	$ 0.02

The following table sets forth a summary of changes in the estimated fair value of our Level 3 warrant liability for the years fiscal year ended June 30, 2023 and 2022 (in thousands):

	Fair Value of Warrants Using Significant Unobservable Inputs (Level 3)	
	2023	2022
Beginning Balance	$ 1,603	$ 22,355
Change in estimated fair value of liability classified warrants	(1,603)	(20,752)
Ending Balance	$ —	$ 1,603

Balance as of June 30, 2022	$ 1,603
Change in estimated fair value of liability classified warrants	(1,603)
Balance as of June 30, 2023	$ —

Note 5. Balance Sheet Details One-time Employee Termination Benefits

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Property 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 Equipment ME-344. As a result, our Board approved a staggered workforce reduction (the Reduction-in-Force). For the fiscal year ended June 30, 2023, we recorded one-time employee benefits of $2.8 million and $0.8 million, within research and development expense and general and administrative expense, respectively. During the fiscal year ended June 30, 2024, we recorded additional one-time employee termination benefits of $242,000 and $314,000 within research

Property and equipment consisted of the following, in thousands: 55

	June 30,	
	2023	2022
Furniture and equipment	$ 1,374	$ 1,254
Leasehold improvements	969	1,054
	2,343	2,308
Less: accumulated depreciation	(1,034)	(648)
Property and equipment, net	$ 1,309	$ 1,660

Depreciation expense of property and equipment for the years ended June 30, 2023 and 2022 are presented in the consolidated statements of cash flows.

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Accrued Liabilities and development expense and general and administrative expense, respectively, associated with the termination of 11 additional employees, five within research and development and six within general and administrative departments.

In August 2024, in connection with our *Strategic Alternatives* announcement, described in *Note 1. Description of Business and Basis of Presentation*, we commenced a Reduction-in-Force (the 2024 Plan). Including management's contractual 2025 bonuses, we expect to incur charges not to exceed a total of $6.0 million in retention costs, 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 Plan 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 Plan.

Accrued The following table summarizes our activity related to one-time employee termination benefits, excluding one-time employee termination benefits recorded subsequent to June 30, 2024, included in accrued liabilities consisted of the following, in thousands: (in thousands):

	June 30,

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	2023	2022
Accrued pre-clinical and clinical trial expenses	$ 3,663	$ 5,264
Accrued compensation and benefits	7,189	4,346
Accrued legal and professional services expenses	1,423	1,036
Other	186	174
Total accrued liabilities	$ 12,461	$ 10,820

	One-time Employee Termination Benefits
Balance at June 30, 2022	$ -
Accrued restructuring	3,587
Cash payments	(2,594)
Balance at June 30, 2023	993
Increase in accrued restructuring	556
Cash payments	(1,528)
Balance at June 30, 2024	$ 21

Note 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. 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.

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 June 30, 2024 which will have, individually or in the aggregate, a material 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 memorandum and articles of association, 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

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As discussed in *Note 8. Other License Agreements*, we are party to a license agreement with 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 June 30, 2024, we had not accrued any amounts for potential future payments as achievement of the milestones had not been met.

Note 7. License Agreements

KKC 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. (the Ex-U.S. and the Ex-U.S. License). 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 payment of $100.0 million.

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.

We assessed the KKC Commercialization Agreement in accordance with Topic 808 and Topic 606 and determined that our obligations comprise the U.S. License, the Ex-U.S. License, and development services (the Development Services). We determined that the KKC Commercialization Agreement is a collaborative arrangement in accordance with Topic 808 that contains multiple units of account, as we and KKC are both active participants in the development and commercialization activities and are exposed to significant risks and rewards that are dependent on commercial success of the activities of the arrangement. The U.S. License is a unit of account under the scope of Topic 808 and is not a deliverable under Topic 606, while the Ex-U.S. License and Development Services performance obligations are under the scope of Topic 606.

As discussed in *Note 1. Description of Business and Basis of Presentation*, we and KKC jointly decided to discontinue zandelisib development in the U.S. During fiscal year 2023, we updated our assessment of the total transaction price from the KKC Commercialization Agreement to be $213.1 million, comprised of the upfront payment of $100.0 million, milestone payments of $20.0 million, estimated development cost-sharing of $87.9 million, and deferred revenue of $5.2 million. The updated assessment reflects a

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decrease in estimated variable consideration related to development cost sharing of $147.0 million from June 30, 2022. In December 2022, we announced our plan to discontinue the global development of zandelisib outside of Japan. As a result, we decreased our estimate for variable consideration related to development cost sharing. During the second quarter of the fiscal year ended June 30, 2023, we recognized revenue of $16.6 million from the change in estimate. Additionally, we recognized $8.6 million of revenue related to non-refundable payments for performance obligations that have not commenced and will no longer be initiated. Any variable consideration related to sales-based royalties and commercial milestones related to licenses of intellectual property will be determined when the sale or usage occurs and is therefore excluded from the transaction price. In addition, we are eligible to receive future development and regulatory milestones upon the achievement of certain criteria; however, these amounts are excluded from variable consideration as the risk of significant revenue reversal will only be resolved depending on future research and development and/or regulatory approval outcomes. We re-evaluate the estimated variable consideration included in the transaction price and any related constraints at the end of each reporting period.

We allocated the transaction price to each unit of account. Variable consideration that relates specifically to our efforts to satisfy specific performance obligations are allocated entirely to those performance obligations. Other components of the transaction price are allocated based on the relative stand-alone selling price, over which management has applied significant judgment. We developed the estimated stand-alone selling price for the licenses using the risk-adjusted net present values of estimated cash flows, and the estimated stand-alone selling price of the development services performance obligations by estimating costs to be incurred, and an appropriate margin, using an income approach.

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.

Note 8. Other License Agreements

Presage License Agreement

In September 2017, we, as licensee, entered into a license agreement with Presage Biosciences, Inc. (Presage). Under the terms of the license agreement, Presage granted to 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 fiscal years ended June 30, 2024 and 2023, we made no payments under the Presage license agreement.

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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. Cost reimbursements recorded as a reduction of research and development costs, in the consolidated statements of operations, during the fiscal years ended June 30, 2024 and 2023 were approximately $0.1 million and $1.0 million, respectively.

Note 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 contained rent escalations over the lease term and was originally 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 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, as of September 30, 2024, the lease for our existing office space. 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 expect to receive our security deposit, which is classified as a component of prepaid and other current assets, from the landlord in fiscal year 2025.

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. 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.

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

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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 Fiscal Year Ended June 30,	
	2024	2023
Operating lease cost	$ 2,434	$ 2,434
Variable lease costs	123	49
Total lease costs included in operating expenses	$ 2,557	$ 2,483

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

	For the Fiscal Year Ended June 30,	
	2024	2023
Cash paid for amount included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 13,612	$ 2,267

As of June 30, 2024, we have no remaining future minimum rental payments for our operating leases and the remaining ROU asset balance is $0.2 million. 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.

Note 10. Stockholders' Equity

Equity Transactions

Underwritten Registered Offering

During the year ended June 30, 2022, we completed an underwritten registered offering of 1,006,250 shares of common stock at a price per share of $52.00 for net cash proceeds of $48.7 million, after offering costs of $3.7 million.

Shelf Registration Statement

We had have a shelf registration statement (February 2024 Self Registration Statement) that permitted permits us to sell, from time to time, up to $200.0 100.0 million of common stock, preferred stock, warrants rights and warrants. units, subject to the "Baby Shelf Limitation" described below. The shelf registration February 2024 Shelf Registration Statement was filed February 20, 2024 and

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declared effective in May 2020, replacing a prior shelf registration statement that was filed and declared effective in May 2017, and carried forward approximately $107.5 million of unsold securities registered under the prior shelf registration statement. The shelf registration expired on May 18, 2023February 28, 2024.

At-The-Market Equity Offering

On November 10, 2020 February 20, 2024, we entered into an At-The-Market Equity Offering Sales Agreement (the "2020 ATM Sales Agreement"), a capital on demand sales agreement with JonesTrading Institution Services LLC, pursuant to which we could can offer and sell shares having an aggregate offering price of up to $60.0 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 Securities and Exchange Commission 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 June 30, 2024, no shares have been issued and sold under our ATM Program.

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, pursuant par value $0.00000002 (each a Common Share and collectively, the Common Shares). The Rights are distributable to stockholders of record as of the shelf registration statement. There were 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. no sales under the 2020 ATM Sales Agreement during the years ended June 30, 2023 and 2022, The Rights and the 2020 ATM Sales Rights Agreement expired in conjunction with will expire upon the shelf registration earliest to occur of (i) the date on May 18, 2023 which all of the Rights are redeemed, (ii) the date on which the Rights are exchanged, and (iii) the close of business on September 30, 2024.

Warrants

In May 2023, outstanding warrants to purchase 802,949 shares of our common stock expired. The warrants were fully vested and exercisable at a price of $50.80 per share. As of June 30, 2022, the warrants were valued at $1.6 million. Prior to their expiration, the warrants had been previously revalued to $0, as of December 31, 2022. All corresponding changes in fair value were recorded as a component of other income (expense) in our consolidated statements of operations.No warrants were exercised during the years ended June 30, 2023 and 2022. The warrants expired in May 2023.

As of June 30, 2023 June 30, 2024, we have outstanding warrants to purchase 102,513 shares of our common stock, all issued to Torreya Partners. Partners LLC in fiscal year 2023. The warrants are fully vested, exercisable at a price of $6.80 per share and expire in October 2027. During the fiscal years ended June 30, 2024 and 2023, no warrants were exercised.

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.

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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 of directors 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 of directors, Board, without the approval of the stockholders, could authorize the issue 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 June 30, 2023 or 2022. June 30, 2024 and 2023.

Note 7. 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 (the "Omnibus Plan") Omnibus Plan), as amended and restated from time to time, under which 1,850,739 shares of common stock are 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, employees and advisors. As of June 30, 2023 June 30, 2024, there were 573,773 465,633 shares available for future grant under the Omnibus Plan.

In May 2021, we adopted the 2021 Inducement Plan ("Inducement Plan") (Inducement Plan), under which 125,000 shares of common stock were authorized for issuance. On June 9, 2023 our board of directors 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 June 30, 2023 June 30, 2024, there were 94,903 130,737 shares available for future grant under the Inducement Plan.

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Total share-based compensation expense for all stock awards consists of the following, in thousands:

	Years Ended June 30,		For the Fiscal Year Ended June 30,	
	2023	2022	2024	2023
Research and development	$ 724	$ 2,610	$ 349	$ 724
General and administrative	2,865	5,740	1,929	2,865
Total share-based compensation	$ 3,589	$ 8,350	$ 2,278	$ 3,589

Stock Options

Stock options granted to employees vest 25% one year from the date of grant and ratably each month thereafter for a period of 36 months and 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 expire ten years from the date of grant. As of June 30, 2023 June 30, 2024, there were a total of 1,284,907 1,357,213 options outstanding of which 1,162,810 1,270,950 were granted under the Omnibus Plan and 122,097 86,263 were granted under the Inducement Plan.

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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	Number of Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Outstanding at June 30, 2022	996,700	$57.00						
Outstanding at June 30, 2023					1,284,907	$ 38.32		
Granted	682,074	$9.63			290,437	$ 6.92		
Forfeited	(393,867)	$35.56			(218,131)	$ 38.34		

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Outstanding at June 30, 2023	1,284,907	$38.32	7.5	$—
Vested and exercisable at June 30, 2023	759,825	$52.66	6.3	$—
Outstanding at June 30, 2024	1,357,213	$ 31.60	7.1	$ —
Vested and expected to vest at June 30, 2024	1,357,213	$ 31.60	7.1	$ —

As of June 30, 2023 June 30, 2024, the aggregate intrinsic value of outstanding options is calculated as the difference between the exercise price of the underlying options and the closing price of our common stock of $6.58 2.91 on that date. The total fair value of options that vested during the years ended June 30, 2023 and 2022 was $8.9 million and $9.0 million, respectively.

Unrecognized compensation expense related to non-vested stock options totaled $2.8 1.3 million as of June 30, 2023 June 30, 2024. Such compensation expense is expected to be recognized over a weighted-average period of 1.7 1.57 years. As of June 30, 2023 June 30, 2024, we expect all outstanding options to vest.

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We use a Black-Scholes valuation model to estimate the grant date fair value of stock options. To calculate these fair values, the following weighted-average assumptions were used:

	Years Ended June 30,		For the Fiscal Year Ended June 30,	
	2023	2022	2024	2023
Risk-free interest rate	3.2%	1.3%	4.5%	3.2%
Expected life (years)	6.0	6.0	5.7	6.0
Expected volatility	85.5%	69.6%		
Volatility			89.8%	85.5%
Dividend yield	—%	—%	— %	— %
Weighted-average grant date fair value	$ 7.04	$ 31.40	$ 5.20	$ 7.04

Restricted Stock Units (RSU)

A summary of our RSU activity and related data follows:

	Number of RSUs	Weighted-Average Grant Date Fair Value

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Non-vested at June 30, 2022	9,220	$	69.80
Vested	(9,220)	$	69.80
Forfeited	—	$	—
Non-vested at June 30, 2023	—	$	—

Each RSU represents the contingent right to receive one share of our common stock. Under the terms of the Omnibus Plan, each of the RSUs is calculated as 1.25 shares of common stock for purposes of determining the number of shares available for future grant.

Note 8. 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. 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.

Litigation

From time to time, the Company 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 the Company as of June 30, 2023 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 the Company's business.

Indemnification

In accordance with the Company's amended and restated memorandum and articles of association, the Company has indemnification obligations to its 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 the Company has 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 2. License Agreements*, we are party to a license agreement with 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 June 30, 2023, June 30, 2024 and 2023, we had not accrued any amounts for potential future payments as achievement of the milestones had not been met.

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Note 9. Leases

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In July 2020, we entered into a lease agreement (the "Initial 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 but was extended by 20 months to November 2029 in accordance with the amended lease agreement we entered into in January 2022 (the "Amended Lease Agreement"). The Initial and Amended Lease Agreements are collectively referred to as the "Lease Agreements". The Lease Agreements contain rent escalations over the lease term. We have accounted for the Lease Agreements as operating leases. The Lease Agreements contain an option to renew and extend the lease term, which is not included in the determination of the ROU asset and operating lease liability, as it was not reasonably certain to be exercised. Upon commencement of the Amended Lease Agreement, to extend the lease term, we recognized an additional operating lease ROU asset and a corresponding operating lease liability. The Lease Agreements include 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.

The Amended Lease Agreements also provides for an additional 12,300 square feet of office space adjacent to our current office in San Diego. Upon taking control of the additional office space on July 1, 2022, we recognized operating lease ROU assets obtained in exchange for operating lease liabilities of $4.3 million.

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

	Years Ended June 30,	
	2023	2022
Operating lease cost	$ 2,434	$ 1,583
Variable lease costs	49	61
Total lease costs included in general and administrative expenses	$ 2,483	$ 1,644

unvested RSUs.

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

	Years Ended June 30,	
	2023	2022
Operating cash flows from operating leases	$ 2,267	$ 1,519

The following is a schedule of the future minimum rental payments for our operating leases, reconciled to the lease liability as of June 30, 2023 (in thousands):

	June 30, 2023
Years ending June 30,	
2024	$ 2,335
2025	1,913
2026	2,477
2027	2,551
2028	2,715
Thereafter	4,385
Total lease payments	16,376
Less: Present value discount	(3,648)

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Total operating lease liability	$	12,728
Balance Sheet Classification - Operating Leases		
Operating lease liability	$	1,428
Operating lease liability, long-term		11,300
Total operating lease liability	$	12,728
Other Balance Sheet Information - Operating Leases		
Weighted-Average remaining lease term (in years)		6.4
Weighted-Average discount rate		7.50%

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Note 10. 12. Income Taxes

Pre-tax loss consists of the following jurisdictions (in thousands):

	For the Fiscal Year Ended June 30,	
	2024	2023
Domestic	$ 17,778	$ (31,838)
Foreign	—	—
Pre-tax income (loss)	$ 17,778	$ (31,838)

	Years Ended June 30,	
	2023	2022
Domestic	$ (31,838)	$ (54,454)
Foreign	—	—
Pre-tax loss	$ (31,838)	$ (54,454)

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The reconciliation of income tax computed at the U.S. federal statutory tax rates to income tax expense is as follows (in thousands):

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	Years Ended June 30,				For the Fiscal Year Ended June 30,			
	2023		2022		2024		2023	
	$	%	$	%	$	%	$	%
Tax benefit at U.S. statutory rates	$ 6,68 9	2 1%	$ 11,4 35	2 1%	$ 3,733	21%	$ 6,689	21%
State tax	187	—%	191	—%	796	5%	187	— %
Warrant liability costs	337	1%	4,35 8	8%	—	— %	337	1%
Equity compensation	(11 4)	—%	(71)	—%	901	5%	(114)	— %
Change in valuation allowance	(7,0 20)	(2 2)%	(15,4 73)	(2 8)%	(6,281)	(35)%	(7,020)	(22)%
Section 162(m) limitation					483	3%	—	— %
Other	(79)	—%	(440)	(1)%	368	1%	(79)	— %
	$ —	—%	$ —	—%	$ —	— %	$ —	— %

Deferred tax liabilities and assets are comprised of the following (in thousands):

	June 30,		June 30,	
	2023	2022	2024	2023
Deferred tax assets (liabilities):				
Deferred revenue	$ 14,068	$ 20,362	$ —	$ 14,068
Fixed and intangible assets	10,681	13,283	8,058	10,681
Capitalization of R&D costs	10,320	—	11,456	10,320
Share-based payments	5,149	4,869	4,081	5,149
Tax losses carried forward	34,514	29,581	45,721	34,514
Compensation accruals	1,247	927		
Consultant and other accruals	48	25		
Right-of-use assets	(2,597)	(1,932)	(45)	(2,597)
Lease liabilities	2,761	2,057	—	2,761
Charitable contributions	8	7		
Other			647	1,303
Total deferred tax assets	76,199	69,179	69,918	76,199
Valuation allowance for deferred tax assets	(76,199)	(69,179)	(69,918)	(76,199)
Net deferred tax assets and liabilities	$ —	$ —	$ —	$ —

We evaluate the recoverability of the deferred tax assets and the amount of the required valuation allowance. Due to the uncertainty surrounding the realization of the tax deductions in future tax returns, we have recorded a valuation allowance against our

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net deferred tax assets as of June 30, 2023 June 30, 2024 and 2022. 2023. At such time as it is determined that it is more likely than not that the deferred tax assets will be realized, the valuation allowance would be reduced.

We had federal and state net operating loss carryforwards of approximately $156.0 209.8 million and $30.0 23.8 million as of June 30, 2023 June 30, 2024. The federal net operating loss will carry forward indefinitely subject to an 80% taxable income limitation. The state net operating loss carryforwards will begin to expire in 2030 2031 unless previously utilized.

Our ability to utilize our net operating loss carryforwards may be substantially limited due to ownership changes that have occurred or that could occur in the future under Section 382 of the Internal Revenue Code and similar state laws. Through December 31, 2021, we completed a study to analyze whether one or more ownership changes had occurred and determined that two such ownership changes did occur. Although we did not conduct a formal study in 2023, we believe no significant ownership changes occurred subsequent to 2022. 2021. While the ownership changes do limit the amount of net operating loss we are able to use each year, all of our net operating losses are expected to be available for utilization prior to expiring.

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None of our prior income tax returns have been selected for examination by a major taxing jurisdiction; however, the statutes of limitations for various filings remain open. The oldest filings subject to potential examination for federal and state purposes are 2020 and 2019, respectively. If we utilize a net operating loss related to a closed tax year, the tax year in which the loss was incurred is subject to adjustment up to the amount of the net operating loss.

We have not reduced any tax benefit on our consolidated financial statements due to uncertain tax positions as of June 30, 2023 June 30, 2024 and we are not aware of any circumstance that would significantly change this result through the end of fiscal year 2024. To the extent we incur income-tax related penalties or interest, we will recognize them as additional income tax expense.

Note 11. Subsequent Events

KKC License, Development and Commercialization Agreement

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

- we regained full, global rights to develop, manufacture and commercialize ME-401, subject to KKCs’ limited rights to use ME-401 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 trials 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 Original Agreement, excluding certain surviving claims; and
- we are obligated to deliver a discrete quantity of materials to facilitate KKCs activities.

Consent Solicitation

In July 2023, Anson Advisors Inc. and Cable Car Capital LLC initiated a consent solicitation to seek the consent of our stockholders holding at least a majority of our outstanding shares of common stock to, among other things, remove and replace all members of our Board of Directors for cause (the “Consent Solicitation”). On September 18, 2023, we filed our definitive consent revocation statement urging stockholders to revoke their consents and reject the Consent Solicitation. 62

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Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. 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 officers, 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 Annual Report, or June 30, 2023 June 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 as of June 30 2023. June 30, 2024. 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.

Management's Annual Report on Internal Control Over Financial Reporting

The Company's Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act). Internal control over financial reporting is a process designed under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America. Management conducted an assessment of the effectiveness of our internal control over financial reporting based on the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control—Integrated Framework. Framework (2013). Based on this assessment, our management concluded that, as of June 30, 2023 June 30, 2024, our internal control over financial reporting was effective based on those criteria.

This annual report does not include an attestation report of the Company's our registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's our registered public accounting

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firm pursuant to the rules of the Securities and Exchange Commission that permit the Company us to provide only management's report in this annual report.

Remediation of Previously Disclosed Material Weakness

As disclosed in Item 9A in our Annual Report on Form 10-K for the year ended June 30, 2022, our management previously identified a material weakness in our internal control due to the inadequate design and implementation of controls to evaluate and monitor the accounting for revenue recognition related to license agreements.

During 2023, our management, with the oversight of the Audit Committee of our Board of Directors, engaged in efforts to remediate the material weaknesses identified and previously disclosed. We completed these remediation measures in the quarter ended June 30, 2023.

Remediation efforts that were implemented during 2023 included the following:

- additional review of the contractual provisions of the license agreements to confirm appropriate understanding of the terms as as monitoring changes to the KKC agreement and our assumptions related to performance obligations;
- the implementation of a control designed to evaluate and monitor the estimated consideration to be received under license agreements;
- increased the robustness over the analysis and reconciliation of deferred revenue balances, and enhanced the review of our revenue recognition models.

Changes in Internal Control over Financial Reporting

There were no changes to our internal control over financial reporting (as defined in Rules 13a-15(f) and 15-d-15(f) 15d-15(f) under the Exchange Act) that occurred during the quarter ended June 30, 2023 June 30, 2024, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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Inherent Limitations of Internal Controls

Our management, including our Acting Chief Executive Officer and Chief Financial Officer, 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 the 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.

Item 9B. Other Information

None.

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None of our officers or directors have adopted, modified or terminated trading plans under a Rule 10b5-1 or non-Rule 10b5-1 trading arrangement for the year ended June 30, 2024.

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Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

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PART III

Item 10. Directors, Executive Officers and Corporate Governance

Directors

Set forth below are the names, ages and certain biographical information as of the date of filing of this Annual Report on Form 10-K (Annual Report) regarding our directors.

Name	Age	Positions Held	Expiration of Term
Nicholas R. Glover, Ph.D.	55	Director	Fiscal 2025 Annual Meeting of Stockholders
Frederick W. Driscoll	73	Director	Fiscal 2025 Annual Meeting of Stockholders
Thomas C. Reynolds, M.D., Ph.D.	65	Director	Fiscal 2026 Annual Meeting of Stockholders
Taheer Datoo	33	Director	Fiscal 2027 Annual Meeting of Stockholders
James Flynn	44	Director	Fiscal 2027 Annual Meeting of Stockholders
Steven D. Wood	41	Director	Fiscal 2027 Annual Meeting of Stockholders

Frederick W. Driscoll, age 73, Chair

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Mr. Driscoll has been a director of MEI Pharma since February 2018 and was appointed as chairperson of the board of directors on July 22, 2024. He currently serves on the board of directors of Cue Biopharma, a biotechnology company, Cellectar Biosciences, Inc., a clinical-stage biopharmaceutical company and Calliditas Therapeutics, a commercial-stage biopharmaceutical company. He served as interim Chief Financial Officer at Invivyd, Inc. from September 2022 to May 2023. He served as Chief Financial Officer of Renovacor, Inc., a leading late-stage biotechnology company, from March to June 2022. He served as the Chief Financial Officer of Flexion Therapeutics, Inc., a commercial-stage biopharmaceutical company, from 2013 to 2017 and rejoined in June 2021 as Chief Financial Officer until it was sold to Pacira BioScience. Prior to joining Flexion, he was the Chief Financial Officer at Novavax, Inc. from 2009 to 2013. From 2008 to 2009, Mr. Driscoll served as the Chief Executive Officer at Genelabs Technologies, Inc. and from 2007 to 2008 he served as its Chief Financial Officer. He was also the Chief Executive Officer of OXiGENE, Inc. from 2000 to 2006. Mr. Driscoll also served as the chairman of the board and audit committee chair at OXiGENE and as a member of the audit committee for Cynapsus Therapeutics, Inc. Mr. Driscoll earned a bachelor's degree in Accounting and Finance from Bentley University.

Nicholas R. Glover, Ph.D., age 55, Director

Dr. Glover has been a director of MEI Pharma since June 2013. He is currently a consultant to the biotech industry. Previously, he served as President and Chief Executive Officer of Sierra Oncology (NASDAQ: SRRA), a drug development company focused on advancing targeted therapeutics for the treatment of patients with cancer, from July 2014 through May 2020. Prior to joining Sierra, he served as President and Chief Executive Officer of YM Biosciences, an oncology drug development company, from November 2010 until its acquisition by Gilead Sciences in February 2013. Previously, Dr. Glover was President and Chief Executive Officer of Viventia Biotech, a biopharmaceutical company involved in the discovery and development of monoclonal antibody-based technologies for the treatment of cancer, which he joined after serving as an investment manager for MDS Capital, a life sciences venture capital firm. Dr. Glover holds a B.Sc. (Hons) in Chemistry from the University of East Anglia, U.K., a M.Sc. in Chemistry from the University of British Columbia, Canada, and a Ph.D. in Chemistry from Simon Fraser University, Canada.

Thomas C. Reynolds, M.D., Ph.D., age 65, Director

Dr. Reynolds has been a director of MEI Pharma since February 2013. He is President of Two Paddles Consulting LLC since December 2013, providing consulting services to biotechnology and pharmaceutical companies. Dr. Reynolds served as an independent director of Trillium Therapeutics Inc. (NASDAQ: TRIL; TSX: TR), an immuno-oncology company, from March 2014 to April 2021. Previously, he served as Chief Medical Officer of Seattle Genetics, a biotechnology company, from March 2007 until his retirement in February 2013. While at Seattle Genetics, he was responsible for building and leading an integrated clinical development, regulatory and medical affairs organization, highlighted by the development and approval of ADCETRIS®. From 2002 to 2007, Dr. Reynolds served at ZymoGenetics (acquired by BMS in 2010), most recently as Vice President, Medical Affairs, where he oversaw the clinical development and regulatory filing of RECOTHROM®. Previously, he was Vice President, Clinical Affairs at Targeted Genetics, and before that was at Somatix Therapy (acquired by Cell Genesys in 1997). Dr. Reynolds received his M.D. and Ph.D. in Biophysics from Stanford University and a B.A. in Chemistry from Dartmouth College.

Taheer Datoo, age 33, Director

Mr. Datoo has been a director of MEI Pharma since October 2023. Mr. Datoo has served in various roles of increasing seniority at Anson Advisors, Inc. (Anson), a hedge fund with a global investment portfolio, since 2016, including most recently as Principal and Portfolio Manager since January 2023, as well as Portfolio Manager from January 2019 to December 2022 and as an Analyst, from April 2016 to December 2019. While employed at Anson, Mr. Datoo has primarily focused on North American smallcap equities,

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special situations and thematic investing. Prior to joining Anson, Mr. Datoo served as an investment banker for BMO Capital Markets, the capital markets subsidiary of Bank of Montreal (NYSE/TSX: BMO), an international financial services company, from 2013 to 2015. Mr. Datoo earned a B.A. in economics and finance from McGill University.

James Flynn, age 44, Director

Mr. Flynn has been a director of MEI Pharma since October 2023. Mr. Flynn is currently a Managing Member and Portfolio Manager of Nerium Capital LLC, an investment adviser he founded in 2021. Nerium Capital LLC is the General Partner of Nerium Partners LP, a healthcare focused investment partnership. Previously, Mr. Flynn worked as a therapeutics analyst at Aptigon Capital, an investment firm and division of Citadel LLC, a multinational financial services company, from October 2017 to February 2018. Prior to that, Mr. Flynn served in various roles at Amici Capital, LLC, an investment management firm, from 2003 to 2017, including as Healthcare Portfolio Manager, from 2008 to 2017. Earlier in his career, Mr. Flynn worked in the credit research/high yield group at Putnam Investments LLC, an investment management firm, from 2002 to 2003. Mr. Flynn currently serves on the board of directors of ARCA biopharma, Inc. (NASDAQ: ABIO), a clinical-stage biopharmaceutical company, since December 2022, Synlogic, Inc. (NASDAQ: SYBX), a biopharmaceutical company with a focus on rare metabolic disorders, since March 2024, RiceBran Technologies, an innovative specialty ingredients company, since January 2024, and Axiom Health, Inc. (Axiom), a provider of software and big-data solutions to the healthcare industry, since July 2022. He has also served as an advisor to Axiom since August 2020. Mr. Flynn earned a S.B. degree in Management Science with a concentration in Finance and a minor in Economic Science from the Massachusetts Institute of Technology. Mr. Flynn is a Chartered Financial Analyst (CFA) charterholder.

Steven Wood, age 41, Director

Mr. Wood has been a director of MEI Pharma since October 2023. Mr. Wood, CFA, is the founder and Chief Investment Officer of GreenWood Investors, LLC., an investment advisory firm he founded in 2010. Since May 2023, Mr. Wood serves as a board member of Leonardo SpA, an Italian-listed international Aerospace & Defense company, and since May 2019 he serves as a board member of CTT - Correios De Portugal, a publicly listed Iberian logistics company. Prior to founding GreenWood Investors in 2010, Mr. Wood was a research analyst at Carr Securities from 2009 to 2013. Previously, Mr. Wood worked as an investment banking analyst for RBC Capital Markets in the Syndicated and Leveraged Finance group. He began his career with the special situations team at Kellogg Capital Group. Mr. Wood is a Chartered Financial Analyst charterholder. He received a triple degree, Cum Laude, from Tulane University in Economics, Political Economy and International Relations in 2005.

Information about the Board of Directors and its Committees

The Board has responsibility for the overall corporate governance of MEI Pharma. During the fiscal year ended June 30, 2024, a majority of the members of the Board were, and as of the date of this Annual Report are, independent within the meaning of the Nasdaq Stock Market (Nasdaq) rules.

The Board has established an Audit Committee to oversee MEI Pharma’s financial matters, a Compensation Committee to oversee our compensation policies, plans and programs and a Nominating and Governance Committee to assist the Board in nominating board members to be elected by the stockholders at the Annual Meeting, to fill vacancies and newly created directorships,

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and to evaluate and monitor all matters with respect to governance of MEI Pharma and oversee compliance by MEI Pharma with its legal and regulatory obligations. As of the date of this Annual Report, our schedule of committee members is as follows:

Board Member	Audit Committee	Compensation Committee	Nominating & Governance Committee
Taheer Datoo*			
Frederick W. Driscoll	 		
James Flynn			
Nick Glover, PhD.			
Thomas C. Reynolds, MD, PhD.			
Steven D. Wood			

* - Is not an independent member of the Board

 = Committee Member

 = Committee Chair

 = Financial Expert

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Audit Committee

The Audit Committee of the Board has been established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (the Exchange Act). The Audit Committee's responsibilities include:

- overseeing financial and accounting activities;
- selecting and recommending the annual appointment of independent auditors;
- reviewing and approving the scope of audit and non-audit assignments and related fees;
- assessing annually MEI's major financial risks and exposures;
- evaluating the independence and performance of the independent auditors:
- reviewing the accounting principles used in financial reporting;
- reviewing and assessing our financial reporting activities and disclosures included in our periodic reports and the accountir standards and principles followed;
- reviewing the adequacy and effectiveness of our internal control over financial reporting; and
- reviewing and approving related party transactions.

Mr. Driscoll has served as Chairman of the Audit Committee since August 29, 2019. The other members of the Audit Committee are Dr. Glover and Mr. Flynn. Mr. Driscoll has been determined by the Board to be an audit committee financial expert as defined by the

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SEC.

The Board of Directors has determined that each of the Audit Committee members is independent, as defined in accordance with Nasdaq and SEC rules. We have adopted an Audit Committee Charter, which is posted on its website at **www.meipharma.com**.The Audit Committee met five times during the fiscal year ended June 30, 2024.

Compensation Committee

The Compensation Committee acts on behalf of the Board to fulfill the Board's responsibilities to:

- oversee, review, modify and approve our compensation strategy and policies;
- assess the independence of compensation consultants and legal advisors prior to engagement;
- exercise sole power to retain compensation consultants and advisors and to determine the scope of the associated engagements;
- review and approve annual corporate performance goals;
- evaluate the chief executive officer's and executive officers' performance;
- review and determine the compensation to be paid to our executive officers, including the allocation of equity related grants
- recommend the compensation and terms of appointment of non-executive directors to the Board for review and approval;
- ensure MEI meets the reporting requirements promulgated by the SEC regarding compensation and disclosure of compensation and compensation related practices;
- assess potential compensation related risks; and
- evaluate and ensure compliance with Say-on-Pay requirements.

The Compensation Committee also consults with and considers the recommendations of the chief executive officer with respect to the appropriate level and mix of the various compensation components, focused primarily on the particular goals of applicable executives and employees in a particular year. The Board has adopted a written charter for the Compensation Committee, which is available on our website at **www.meipharma.com**. Dr. Glover has served as the Chairman of the Compensation Committee since December 16, 2021. The other members of the Compensation Committee are Dr. Reynolds and Mr. Wood. The Board has determined that each member of the Compensation Committee is independent in accordance with applicable Nasdaq and SEC rules. The Compensation Committee met four times during the fiscal year ended June 30, 2024.

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Nominating and Governance Committee

The Nominating and Governance Committee is responsible for assisting the Board in:

- identifying qualified individuals who possess the desired experience and skills to serve on the Board;
- proposing chairpersons and members on committees to the Board;
- considering all qualified director candidates identified by the Nominating and Governance Committee, or by stockholders, i

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the event any member of the Board does not wish to continue in service or if the Board decides not to re-nominate a memb for re-election;

- overseeing the Board evaluation process and evaluating the size and composition of the Board; and
- evaluating any stockholder proposal and whether to recommend to the Board and whether MEI shall support or oppose the proposal.

Dr. Reynolds has served as Chairman of the Nominating and Governance Committee since January 2023. The other members of the Nominating and Governance Committee are Mr. Flynn and Mr. Datoo. MEI Pharma's Nominating and Governance Committee Charter is posted on its website at **www.meipharma.com.**The Board has determined that Dr. Reynolds and Mr. Flynn are independent members of the Nominating and Governance Committee in accordance with applicable Nasdaq and SEC rules and Mr. Datoo is not considered independent in accordance with applicable Nasdaq and SEC rules. The Nominating Committee met five times during the fiscal year ended June 30, 2024.

Stockholders who would like to propose an independent director candidate for consideration for nomination by the Board at next year's annual meeting of stockholders may do so by submitting the candidate's name, resume and biographical information to the attention of Justin J. File, Secretary, MEI Pharma, Inc., 9920 Pacific Heights Blvd, Suite 150, San Diego, California 92121. All stockholder nominations received by the Secretary, which comply with the advance notice provisions of MEI's Amended and Restated Bylaws, will be presented to the Nominating and Governance Committee for the same consideration as individuals identified by the Nominating and Governance Committee through other means.

While we have no minimum qualifications for director nominees, the Nominating and Governance Committee reviews the prospective candidate's biographical information and assesses each candidate's independence, diversity, skills and expertise based on a variety of factors, including the following criteria:

- whether the candidate has exhibited behavior that indicates he or she is committed to the highest ethical standards;
- whether the candidate has had broad business, governmental, non-profit or professional experience that indicates that the candidate will be able to make a significant and immediate contribution to the Board's discussion and decision-making; and
- whether the candidate will be able to devote sufficient time and energy to the performance of his or her duties as a director

Application of these factors requires the exercise of judgment by members of the Nominating and Governance Committee when the Committee makes recommendations to the Board and cannot be measured in a quantitative way. In addition, the Nominating and Governance Committee considers, as one factor among many, the diversity of Board candidates, which may include diversity of skills and experience as well as geographic, gender, age, and ethnic diversity. The Nominating and Governance Committee does not, however, have a formal policy regarding to the consideration of diversity in identifying Board candidates. The Nominating and Governance Committee and the Board generally value the broad business experience and independent business judgment in the health care, life sciences and other fields of each member. Specifically, Mr. Driscoll is qualified for the Board based on his business experience in the pharmaceutical industry, the area of finance and his status as an audit committee financial expert. Dr. Glover is qualified for the Board based on his business experience and his drug development experience in the oncology field. Dr. Reynolds is qualified for the Board based on his medical experience and experience in clinical development and regulatory and medical affairs. Mr. Flynn is qualified for the Board based on his business experience in the pharmaceutical industry and his business development experience. Mr. Datoo is qualified for the Board based on his business development experience. Mr. Wood is qualified for the Board based on his business development experience.

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In addition, the Nominating and Governance Committee oversees compliance by MEI with its legal and regulatory obligations and periodically reviews our:

- Code of Business Conduct and Ethics;
- Insider Trading Policy;
- Corporate Disclosure Policy;
- amended and restated certificate of incorporation;
- amended and restated bylaws; and
- the independent status of our directors.

Director Independence

The Board has determined the independence of each director in accordance with the elements of independence set forth in the Nasdaq listing standards. Based upon information solicited from each director, the Board has determined that each of Mr. Driscoll, Dr. Glover, Dr. Reynolds, Mr. Flynn and Mr. Wood has no material relationship with MEI Pharma and is independent within the meaning of Nasdaq's director independence standards as currently in effect. Mr. Datoo is not considered independent within the meaning of Nasdaq's director independence standards as currently in effect. In making the foregoing determinations, the Board has considered both the objective tests set forth in the Nasdaq independence standards and subjective measures with respect to each director necessary to determine that no relationships exist that would interfere with the exercise of independent judgment by each such director in carrying out responsibilities of a director.

Board Leadership Structure

Mr. Driscoll has served as the Chair of our Board since July 2024. The Board does not have a policy addressing whether the same person should serve as both the Chief Executive Officer and Chair of the Board or if the roles should be separate. Our Board believes that it should have the flexibility to make its determination based upon what it considers to be the appropriate leadership structure for MEI at the time. The Board believes that its current leadership structure is appropriate for MEI at this time.

Board Role in Risk Oversight

Risk is an integral part of the Board and Committee deliberations throughout the year. While the Board has the ultimate oversight responsibility for the risk management process, various committees of the Board also have responsibility for risk management. In particular, the Audit Committee focuses on financial risk, including internal controls, and receives financial risk assessment reports from management. Risks related to the compensation programs are reviewed by the Compensation Committee. The Nominating and Governance Committee exercises oversight of governance risks, including succession planning and legal compliance. The Board is advised by these committees of significant risks and management's response through periodic updates.

Board Diversity

The table below provides certain information with respect to the composition of our Board. Each of the categories listed in the table has the meaning ascribed to it in Nasdaq Listing Rule 5605(f).

Board Diversity Matrix (As of August 31, 2024)

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Total Number of Directors			6	
	Female	Male	Non-Binary	Did Not Disclose Gender
Part I: Gender Identity				
Directors	—	6	—	—
Part II: Demographic Background				
African American or Black	—	—	—	—
Alaskan Native or Native American	—	—	—	—
Indian or South Asian	—	1	—	—
Hispanic or Latinx	—	—	—	—
Native Hawaiian or Pacific Islander	—	—	—	—
White	—	5	—	—
Two or More Races or Ethnicities	—	—	—	—
LGBTQ+	—	—	—	—
Did Not Disclose Demographic Background	—	—	—	—

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Board Diversity Matrix (As of August 31, 2023)				
Total Number of Directors			8	
	Female	Male	Non-Binary	Did Not Disclose Gender
Part I: Gender Identity				
Directors	1	7	—	—
Part II: Demographic Background				
African American or Black	—	—	—	—
Alaskan Native or Native American	—	—	—	—
Asian	—	1	—	—
Hispanic or Latinx	—	—	—	—
Native Hawaiian or Pacific Islander	—	—	—	—
White	1	6	—	—
Two or More Races or Ethnicities	—	—	—	—
LGBTQ+	—	—	—	—
Did Not Disclose Demographic Background	—	—	—	—

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Anti-Hedging and Pledging Policies

Under our Insider Trading Policy, all directors, officers, employees and consultants of MEI are subject to restrictions on hedging of securities of MEI. These restrictions apply to securities of MEI owned by such persons, regardless of whether such securities were granted by us to such persons as compensatory awards. Our Insider Trading Policy prohibits such persons from engaging in short sales of securities of MEI or in transactions in publicly traded options with respect to our securities. In addition, our Insider Trading Policy permits, but discourages, such persons from holding our securities in a margin account or pledging securities of MEI as collateral for a loan and from entering standing orders with respect to our securities.

Stockholder Communications with the Board of Directors

Our stockholders may communicate with the Board, including non-executive directors or officers, by sending written communications addressed to such person or persons in care of MEI Pharma, Inc., Attention: Secretary, 9920 Pacific Heights Blvd., Suite 150, San Diego, California, 92121. All communications will be compiled by the Secretary and submitted to the addressee. If the Board modifies this process, the revised process will be posted on our website.

Appointment of Directors

Our amended and restated certificate of incorporation and amended and restated by-laws provide that the number of directors will be set by resolution of the board, but shall be between two and nine. We currently have six directors.

Under our amended and restated certificate of incorporation and amended and restated by-laws, directors are to be elected at each annual meeting of stockholders for a term of three years unless the director is removed, retires or the office is vacated earlier. The board is divided into three classes with respect to the term of office, with the terms of office of one class expiring each successive year. This classified board provision could discourage a third-party from making a tender offer for MEI's shares or attempting to obtain control of MEI Pharma. It could also delay stockholders who do not agree with the policies of the Board from removing a majority of the Board for two years.

A director may resign at any time. The resignation is effective upon receipt of notice. Any or all directors may be removed with cause by a resolution of stockholders entitled to vote to elect directors. Vacancies from resignation or removal or expansion of the size of the board may be filled by resolution of a majority of directors then in office or by a sole remaining director, and any director so appointed shall serve for the remainder of the full term of the class of directors in which the vacancy occurred.

Attendance of Directors at Board Meetings and Stockholder Meetings

During the fiscal year ended June 30, 2024, the Board held a total of 24 meetings, and each director attended at least 75% of the total number of meetings of the Board and of the meetings of each committee of the Board on which such director served.

All directors are expected to attend our annual meetings of stockholders. All directors then in the office attended the annual meeting of stockholders held in December 2023.

Code of Ethics

We have adopted a Code of Business and Ethics policy that applies to our directors and employees (including our principal executive officer and our principal financial officer), and have posted the text of our policy on our website (www.meipharma.com). , under Investors – Governance Documents. In addition, we intend to promptly disclose (i) the nature of any amendment to the policy that applies to our principal executive officer and principal financial officer and (ii) the nature of any waiver, including an implicit waiver, from a provision of the policy that is granted to one of these specified individuals, the name of such person who is granted the

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waiver and the date of the waiver on our website in the future. Except as expressly stated herein, information contained on our website is not incorporated by reference herein and shall not be deemed a part of this Annual Report on Form 10-K.

The other Executive Officers

Our executive officers are appointed by and serve at the discretion of the Board. Set forth below is the name and certain biographical information required by regarding MEI Pharma's executive officer as of the date of filing of this item is incorporated herein by reference to Annual Report

Justin J. File, age 54, Acting Chief Executive Officer, Chief Financial Officer and Secretary

Mr. File has been our proxy statement Acting Chief Executive Officer since August 1, 2024 and our Chief Financial Officer since August 1, 2023. Mr. File has over 30 years of experience in accounting and finance, working in both public and private companies. He has a diverse range of experience, having worked in various industries, including the life sciences industry for the fiscal year ended June 30, 2023 (the "Proxy Statement") past 17 years. From 2015 to 2023, Mr. File was the Chief Financial Officer and Corporate Secretary of Evofem Biosciences, Inc., a women's health company that developed and commercialized Phexxi®, a nonhormonal contraceptive for women. While at Evofem he helped bring the company public through a reverse merger and was responsible for overseeing corporate finance and accounting, information technology and investor relations. Previously, Mr. File provided executive financial and accounting oversight consulting services to biotechnology companies, and before that led accounting operations and reporting at Sequenom, Inc., a molecular diagnostic company. He additionally served as Treasurer of Sequenom's diagnostic subsidiary. Before joining industry, Mr. File worked for approximately ten years in public accounting, primarily with Arthur Andersen LLP. Mr. File graduated from Central Washington University with a Bachelor of Science in Accounting and Business Administration. He is a Certified Public Accountant (inactive).

Item 11. Executive Compensation

COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis describes the compensation strategy, policies, programs and practices for the named executive officers identified in the Summary Compensation Table. For fiscal year 2024, the named executive officers consist of David M. Urso, Chief Executive Officer and General Counsel, Justin J. File, Chief Financial Officer and Secretary and Richard G. Ghalie, M.D., Chief Medical Officer, to whom we collectively refer in this Compensation Discussion and Analysis as our named executive officers.

Compensation Philosophy and Objectives

We believe that the performance of our executive officers significantly impacts our ability to achieve our corporate goals. We, therefore, place considerable importance on the design and administration of our executive officer compensation program. This program

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is intended to enhance stockholder value by attracting, motivating and retaining qualified individuals to perform at the highest levels and to contribute to our growth and success. Our executive officer compensation program is designed to provide compensation opportunities that are tied to individual and corporate performance.

Our overall compensation philosophy has been to pay our executive officers an annual base salary and to provide opportunities, through cash and equity incentives, to deliver higher compensation if certain key performance goals are satisfied or exceeded. The primary principles of our fiscal year 2024 compensation strategy were:

- Compensation decisions are driven by a pay-for-performance philosophy;
- Compensation should reflect individual and corporate performance; and
- Target annual compensation is competitively positioned against a peer group of similar companies.

The Compensation Committee's Process

The Compensation Committee acts on behalf of the Board with respect to fulfilling the Board's responsibilities to oversee our compensation policies, plans and programs and reviewing and determining, as appropriate, the compensation to be paid to executive officers and directors. To achieve this task, the Compensation Committee (i) reviews and approves corporate performance goals and objectives that support and reinforce our long-term strategic goals and compensation plans; (ii) reviews the individual performance of the executive officers; (iii) establishes policies with respect to equity compensation arrangements, timing and pricing of equity awards for newly hired employees, promotions and annual grants for executive and non-executive employees and directors; (iv) reviews regional and industry-wide compensation practices and trends to assess the propriety, adequacy and competitiveness of our executive compensation programs among comparable companies in our industry; (v) reviews and approves the terms of any employment agreements, severance agreements, change-of-control protections and any other compensation arrangements of the executive officers; (vi) performs and considers a compensation risk assessment; and (vii) considers stockholder feedback and Say-on-Pay voting results.

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With respect to compensation of our Chief Executive Officer, the Compensation Committee evaluates the Chief Executive Officer's performance in light of relevant performance goals and objectives, taking into account the policies of the Compensation Committee and, with respect to long-term incentive compensation, stockholder return and the results of the most recent stockholder advisory vote on executive compensation. The Compensation Committee reviews and approves (or if appropriate, recommends to the Board for final determination and approval) individual and corporate performance goals and objectives of our other executive officers. The Compensation Committee considers the recommendations of the Chief Executive Officer with respect to the compensation of our other executive officers. The Compensation Committee also makes recommendations to the Board with respect to this Compensation Discussion and Analysis section and recommends that such section be included in any of our annual reports on Form 10-K, registration statements, Proxy statements or information statements.

The Compensation Committee meets at least once a year or more frequently as its members deem necessary or appropriate. Under its charter, the Compensation Committee has the authority, in its sole discretion, to retain or obtain the advice of a compensation consultant, legal counsel or other advisors as the Compensation Committee may determine to assist in the performance of the

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Compensation Committee's duties and responsibilities, only after taking into consideration the factors prescribed by the SEC and Nasdaq that bear upon the adviser's independence.

Setting Executive Compensation

The Compensation Committee considers peer group analysis as a component of its overall executive compensation decision process, but it does not attempt to set executive compensation to a specific benchmark level, or percentile as compared to executive compensation levels at other companies. The Compensation Committee determines the mix of compensation of each executive officer based on its review of such competitive data and an assessment of the individual's performance. We believe our approach to compensation does not encourage excessive risk-taking by our executives as it is not a market outlier and is based on a typical mix of short- and long-term compensation tied to both internal objectives and to stockholder value.

Our peer group of companies for fiscal year 2024 consisted of 20 similar publicly traded drug development companies, all approved by the Compensation Committee, with input from management and F. W. Cook, our compensation consultant. The peer group is composed of drug development companies with a broadly similar market cap, (median peer market cap at the time the peer data were reviewed by the Committee in June 2023 was $111 million), generally without material revenue from commercial products, and with emphasis on oncology drug development companies, as follows:

Aeglea BioTherapeutics	Kronos Bio
BioAtla	Leap Therapeutics
Cardiff Oncology	Molecular Templates
CEL-SCI Corporation	Oncternal Therapeutics
CytomX Therapeutics	Pieris Pharmaceuticals
ESSA Pharma	Rigel Pharmaceuticals
Fusion Pharma	Surface Oncology
G1 Therapeutics	Syros Pharmaceuticals
Glycomimetics	UroGen Pharma Ltd.
Karyopharm Therapeutics	Verastem

The Compensation Committee believes that our base compensation, cash incentives and equity programs reward the achievement of defined corporate goals and objectives. This is critical for ensuring a competitive program that retains our existing executive officers and allows us to hire new executive officers, particularly considering the competitive nature of our industry.

The peer data were used as context for setting fiscal year 2024 executive officer compensation. The Compensation Committee does not set a target benchmark, but in fiscal year 2024 the value of total direct compensation was below the median for the CEO and for all other named executive officers, and Mr. Urso's total compensation value in fiscal year 2024 as our new CEO was considerably lower than our prior CEO, Dr. Gold's, compensation value in fiscal year 2023. Further, Mr. Urso was not provided a fiscal year 2024 equity award because it was included in his fiscal year 2023 equity award. The fiscal year 2023 option value for Mr. Urso includes both his regular annual fiscal year 2023 award as COO and General Counsel in July 2022 and a second grant to recognize his promotion to CEO in June 2023, as well as his annual CEO equity award in fiscal year 2024.

Role of Stockholder Say-on-Pay Votes

At our annual meeting of stockholders held in December 2023, approximately 94% of the shares voted at the meeting approved, on an advisory basis, the compensation of our named executive officers. The Compensation Committee considers input from stockholders, its compensation consultant and proxy advisors, when assessing its compensation philosophy and the components of its

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compensation program, giving further consideration to the level of attainment of corporate goals and to the compensation data of our peer group so that compensation decisions are broadly consistent with market practice.

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Elements of Compensation

Each executive officer's compensation has three key elements: (i) base salary, (ii) performance-based cash incentives and (iii) equity-based compensation. These elements of executive compensation are intended to align the interests of our executive officers with those of our stockholders.

Base Salary

Base salaries serve to provide a fixed amount of compensation to our executive officers for successfully fulfilling their responsibilities. We establish base salaries for our executive officers when they join us or upon promotion. Base salaries for executive officers are reviewed and determined by the Compensation Committee annually during the first fiscal quarter, following consultation with our compensation consultant. The Compensation Committee did not increase the salaries of Mr. Urso and Mr. File during fiscal year 2024. The salary of Dr. Ghalie was increased by 5% in fiscal year 2024.

Performance-based Cash Incentives

The Compensation Committee believes that allocating a meaningful amount of our executive officers' total cash compensation to the achievement of corporate goals and objectives aligns their interests with those of our stockholders. The Compensation Committee establishes annual corporate incentive bonus targets for each of our executive officers, expressed as a percent of base salary. Fiscal year 2024 bonus targets as a percent of base salary were set at the start of the fiscal year at 50% for Mr. Urso, and 40% for Dr. Ghalie and Mr. File. The corporate goals and objectives are generally critical path activities or strategic initiatives designed to move forward our clinical and operating activities and enhance stockholder return.

The goals were as objective as possible in both their definition and their scoring at the end of the period, though scoring goals included a subjective element to recognize the quality of achievements.

The following is a description of the primary corporate goals for fiscal year 2024, which guided the Compensation Committee in determining total compensation.

Description
Voruciclib
1) Clinical trial cohort enrollment target
2) FDA briefing book submission for proposed protocol amendment
3) Completion of preclinical and clinical data package
ME-344
4) Clinical trial cohort enrollment target
5) Completion of preclinical and clinical data package

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Financial
6) Maintain sufficient funds for a minimum cash balance as of fiscal year end

The Compensation Committee determined we had met 91.5% of target based on achievement of the goals above. The named executive officers were paid 91.5% of their target bonus for the corporate achievement without any individual adjustment.

Equity-based Compensation

The Compensation Committee believes that long-term value creation is achieved through an ownership culture that encourages performance by our executive officers through stock and stock-based awards. This potential reward for stockholder value creation is also key to our retention strategy. Under our Amended and Restated MEI Pharma, Inc. 2008 Omnibus Equity Compensation Plan (the 2008 Equity Plan), we may award incentive and non-qualified stock options, stock appreciation rights, restricted stock, restricted stock units, and performance shares and units. Stock options expire after 10 years, have an exercise price equal to the fair market value at grant, typically vest 25% after one year and in equal monthly installments thereafter over the next 36 months and have a three-month post-termination exercise period. All equity awards to NEOs in fiscal year 2024 were stock options because they are naturally performance-based without any value delivery unless the stock price increases after grant.

The regular annual equity grant cycle occurs at the start of the fiscal year and at the start of fiscal year 2024, we granted to Dr. Ghalie, Chief Medical Officer, options to purchase 30,000 shares of our common stock with an exercise price of $7.01, which was the closing sales price on the date of grant. This option award amount had a grant date fair value that that was less than half the median of the peer companies and was based on MEI's assessment of the relative importance of the executive to the future, the need to retain them, and market data for their position. Mr. Urso was not provided an option award in fiscal year 2024 due to the grant previously provided upon becoming CEO in June 2023 (fiscal year 2023). Mr. File was not provided an option award in fiscal year 2024 because he was granted an award upon being hired in June 2023 (fiscal year 2023). We grant options because they have a natural performance requirement for the stock price to increase after a grant. All options granted before and during 2024 are currently underwater as of the date of the filing of this Annual Report and do not provide any value at our current share price.

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Executive Benefits and Perquisites

We offer benefit programs to our employees, including named executive officers, which include paid time off, health insurance, a company funded HSA account and a company sponsored 401(k) plan. Our executive officers generally do not receive any supplemental retirement benefits or perquisites and participate in the above listed benefit programs on the same basis as other full-time employees.

Severance and Change in Control Agreements

Each of Mr. Urso's, Dr. Ghalie's and Mr. File's employment agreements provides for certain severance payments upon the applicable employee's termination by us, other than for cause or by the applicable employee for good reason, as such terms are defined in the respective employment agreement. Upon such a termination of employment, we will: (i) make a payment to the applicable employee in lieu of notice in an amount equal to twelve months of such employee's base salary (as in effect at the time of such

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employee's termination from employment), and (ii) accelerate the vesting of the applicable employee's options so that such employee will be vested in the same number of shares of common stock subject to the options as if such employee had continued to be employed by us for an additional twelve months. Such payment and additional option vesting will be conditional upon the execution of a customary release of claims in favor of us and our affiliates, in a form prescribed by us. The payment in lieu of notice will be paid to the applicable employee in a single lump sum payment as soon as administratively practicable after the maximum review and revocation period for the release agreement as may be required under applicable law, if any, or such earlier date as determined in our sole discretion, but in no event more than 60 days after the applicable employee's termination of employment. If their employment had been terminated in accordance with the foregoing provisions on June 30, 2023, Mr. Urso, Dr. Ghalie and Mr. File would have been entitled to payments for 12 months base salary in the amount of $614,000, $503,165, and $450,000, respectively, and payments for fiscal year 2024 bonus funded at 91.5% target of $280,905, $184,158, and $164,700, respectively. Each would be entitled to 12 months of option vesting as follows: Mr. Urso 39,582 shares, Dr. Ghalie, 20,385 shares and Mr. File 13,326 shares. The intrinsic values of the option vesting acceleration on June 30, 2024, would have been nil for all three NEOs because all options were underwater. In the event of a change in control of MEI Pharma, as defined in the 2008 Equity Plan, unless the Compensation Committee of the Board determines otherwise, all options granted to Mr. Urso, Dr. Ghalie and Mr. File will accelerate and become fully exercisable effective upon the date of the change in control. For all three NEOs, there was no intrinsic value of unvested stock options as of June 30, 2024, upon a change in control.

Mr. Urso and Dr. Ghalie's employment as CEO and CMO, respectively, were terminated by us without cause on August 1, 2024. Mr. Urso and Dr. Ghalie's severance was paid pursuant to their employment agreements dated June 2, 2023 and January 16, 2024, respectively, with 12 months base salary and accelerated vesting of the portion of their stock options that would have vested over the next 12 months, plus their fiscal year 2025 bonus based on performance and board discretion. Further, a total of 61,646 options accelerated for Mr. Urso and 18,861 for Dr. Ghalie, reflecting the number of shares would have vested during the next 12 months, respectively. Mr. Urso's and Dr. Ghalie's vested options may be exercised after separation of service for one year, not to exceed their original term.

Tax and Accounting Considerations

The tax and accounting consequences to us of certain compensation elements are important considerations for the Compensation Committee when evaluating and recommending compensation packages for our executive officers. Generally, the Compensation Committee seeks to balance its objective to create an effective compensation program that attracts, retains and rewards executives in order to maximize the return to stockholders with the need for appropriate tax and accounting consequences of such compensation.

In addition to considering the tax consequences, the Compensation Committee considers the accounting consequences of its decisions, including the impact of expenses being recognized in connection with equity-based awards, in determining the size and form of different equity-based awards.

CEO Pay Ratio

SEC rules require us to disclose the total annual compensation of our principal executive officer for fiscal year 2024, who was David Urso, our President and Chief Executive Officer, the median of the total annual compensation of all employees other than our principal executive officer, as well as their ratio to each other (the CEO Pay Ratio). Total annual compensation for our principal executive officer and for the median of the total annual compensation of all employees is calculated in accordance with SEC rules applicable to the Summary Compensation Table. For fiscal year 2024, these amounts were as follows:

- Our principal executive officer's total annual compensation: $894,905
- Our median employee's total annual compensation: $322,172

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- CEO Pay Ratio: 2.78 to 1

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In determining the median compensated employee, we chose June 30, 2024, as the determination date. As of this date, we had 27 employees, excluding our principal executive officer. We annualized compensation of employees who were not employed with us for the full fiscal year. In determining our median compensated employee and calculating the CEO Pay Ratio, we did not use any of the exemptions permitted under SEC rules, nor did we rely upon any material assumptions, adjustments or estimates.

We believe that the CEO Pay Ratio set forth above is a reasonable estimate for fiscal year 2024, determined in a manner consistent with SEC rules. The SEC rules for identifying the median compensated employee and calculating the CEO Pay Ratio based on that employee's total annual compensation permit companies to adopt a variety of methodologies, to apply certain exemptions and to make certain assumptions, adjustments or estimates that reflect their compensation policies. Accordingly, the CEO Pay Ratio may not be comparable to the pay ratios reported by other companies, which may have used different methodologies, assumptions, adjustments or estimates in calculating their pay ratios.

COMPENSATION COMMITTEE REPORT

Our Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K and contained within this Proxy Statement with management. Based on such review and discussions, our Compensation Committee recommended to our Board that the Compensation Discussion and Analysis be included as of the date of filing for this Annual Report, by the members of the Compensation Committee of the Board:

Dr. Nicholas R. Glover

Dr. Thomas C. Reynolds

Mr. Steven Wood

This Section is not soliciting material, is not deemed filed with the SEC and is not to be incorporated by reference in any filing of our under the Exchange Act or the Securities Act, other than in our Annual Report on Form 10-K where it shall be deemed to be furnished, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.

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EXECUTIVE COMPENSATION

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Our Executive Officers

Our named executive officers for the fiscal year ended June 30, 2024, were:

- David M. Urso, President and Chief Executive Officer
- Richard G. Ghalie, Chief Medical Officer
- Justin J. File, Chief Financial Officer

Summary Compensation Table

The table below sets forth for the fiscal years ended June 30, 2024 and 2023, the compensation of our named executive officers.

Name and Principal Position	Fiscal Year	Salary ($)	Stock Awards ($)(1)	Option Awards ($) (2)	Non-Equity Incentive Plan Compensation ($) (3)(4)(5)(6)	All Other Compensation ($)	Total ($) (6)
David M. Urso (7)	2024	$ 614,000	$ —	$ —	$ 280,905	$ —	$ 894,905
President and Chief Executive Officer	2023	$ 541,185	$ —	$ 1,352,600	$ 207,273	$ —	$ 2,101,058
Richard G. Ghalie (9)	2024	$ 503,165	$ —	$ 159,800	$ 184,158	$ —	$ 847,123
Chief Medical Officer	2023	$ 479,205	$ —	$ 218,900	$ 148,554	$ —	$ 846,659
Justin J. File (8)	2024	$ 450,000	$ —	$ —	$ 164,700	$ —	$ 614,700
Chief Financial Officer	2023	$ 25,673	$ —	$ 295,600	$ —	$ —	$ 321,273

(1) Represents the aggregate grant date fair value of restricted stock unit awards (RSUs) granted in accordance with Financial Accounting Standard Board, Accounting Standards Codification, Topic 718, Stock Compensation (ASC Topic 718), calculated based on the closing market price of our common stock on the date of grant.

(2) Represents the aggregate grant date fair value of options granted in accordance with ASC Topic 718.

(3) Mr. Urso received a bonus of 46% of his base salary for the fiscal year ended June 30, 2024, based upon the compensation committee's determination to award bonuses at 91.5% of target levels. Mr. Urso received a bonus of 38% of his base salary for the fiscal year ended June 30 2023, based upon the compensation Committee's determination to award bonuses at 77.5% of target levels.

(4) Dr. Ghalie received a bonus of 37% of his base salary for the fiscal year ended June 30, 2024, based on the compensation committee's determination to award bonuses at 91.5% of target levels. Dr. Ghalie received a bonus of 31% of his base salary for the fiscal year ended June 3 2023, based on the compensation committee's determination to award bonuses at 77.5% of target levels.

(5) Mr. File received a bonus of 37% of his base salary for the fiscal year ended June 30, 2024, based upon the compensation committee's determination to award bonuses at 91.5% of target levels.

(6) In accordance with SEC rules, the compensation described in this table does not include various health and welfare or other benefits received by named executive officers that were generally available to all of our regular, full-time employees, as well as certain perquisites and other benefits received by our named executive officers that, in the aggregate, were less than $10,000 for any officer.

(7) Effective August 1, 2024, Mr. Urso resigned as our President and Chief Executive Officer. Between June 2, 2023 and August 1, 2023, Mr. Urso w our President and Chief Executive Officer. Prior June 2, 2023, Mr. Urso, was our Chief Operating Officer and General Counsel.

(8) Effective August 1, 2024, Mr. File became our acting Chief Executive Officer, in addition to his Chief Financial Officer role that was effective Augu 2023.

(9) Dr. Ghalie resigned as our Chief Medical Officer on August 1, 2024.

Employment Agreements

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We have entered into written employment agreements with each of the named executive officers, which set forth the terms of their respective employments.

Employment Agreement between David M. Urso and MEI Pharma

On May 31, 2023, the MEI board of directors appointed Mr. Urso as President and Chief Executive Officer of MEI, effective as of June 2, 2023. Mr. Urso was also elected as a member of the MEI board of directors, effective as of June 8, 2023 through August 1,

2024. Mr. Urso served as a member of the class of directors whose term was to expire at the 2025 annual meeting of MEI's stockholders or until his earlier resignation or removal.

In connection with Mr. Urso's appointment as President and Chief Executive Officer, Mr. Urso and MEI entered into a new employment agreement (the CEO Employment Agreement), effective as of June 2, 2023, that replaced the existing employment agreement dated March 6, 2014, between MEI and Mr. Urso, as amended by Amendment No. 1, dated July 12, 2018. The CEO Employment Agreement provided for an annual base salary of $614,000, with a target annual bonus opportunity of 50% of base salary. Mr. Urso was eligible to participate in MEI's health, retirement, expense reimbursement and other benefit plans.

The CEO Employment Agreement provided for a grant as of June 2, 2023, of an option to purchase a number of shares of MEI's common stock, under MEI's equity compensation plan, equal to 2.5% of MEI's outstanding shares as of the date of grant, with vesting over a 4-year period, full vesting on a change in control, and other terms and conditions consistent with the CEO Employment Agreement and grants made to other senior executives (the CEO Initial Grant). The exercise price of the CEO Initial Grant was equal to the Nasdaq closing price per share of MEI stock on the date of grant. The CEO Employment Agreement further provided for a stock option grant to be made on the closing date of the Merger, contingent on the consummation of the Merger and subject to Mr. Urso's being employed by or providing service to MEI or an affiliate at the time of grant (i.e., the closing date of the Merger), that was equal to 2.5% of the outstanding shares of MEI on the closing date of the Merger (calculated immediately after the effective time of the Merger), less the number of MEI shares underlying the CEO Initial Grant; provided, however, that the total number of shares covered by options granted to Mr. Urso in a calendar year shall not exceed 200,000 shares pursuant to the terms of the MEI's equity compensation plan (the CEO Second Grant). The exercise price of the CEO Second Grant was equal to the Nasdaq closing price per share of MEI stock on the date of grant (the closing date of the Merger). The CEO Second Grant had the same vesting terms as the CEO Initial Grant.

If the full number of options called for pursuant to the CEO Second Grant could not be granted on the closing date of the Merger in 2023 because of the per person share limit under the equity compensation plan, then an option for the number of shares that could not be granted on the closing date would be granted on January 2, 2024 (the Top Off Grant); provided that, if on January 2, 2024, MEI's equity compensation plan does not have sufficient shares available to make the Top Off Grant, such grant would be made on the first subsequent date on which MEI did have sufficient shares under the equity compensation plan. To receive the Top Off Grant, Mr. Urso must have been employed by or providing services to MEI or an affiliate on the applicable date of grant. The exercise price of the Top Off Grant would be equal to the Nasdaq closing price per share of MEI stock on the date of grant of the Top Off Grant, and the Top Off

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Grant would have the same vesting terms as the CEO Initial Grant. If the Merger was not consummated, then in certain circumstances a CEO Second Grant (and a Top Off Grant, if applicable) would be made to Mr. Urso according to the terms and conditions of the CEO Employment Agreement. On May 31, 2023, the MEI board of directors approved the CEO Initial Grant, the CEO Second Grant, and the Top Off Grant, as applicable, to be effective on their respective dates of grant.

For 2024 and subsequent years, Mr. Urso would be eligible to receive equity awards on similar terms as other senior executives of MEI. MEI would pay Mr. Urso's legal fees in connection with negotiation of the CEO Employment Agreement and ancillary agreements, up to $7,500.

Under the CEO Employment Agreement, if Mr. Urso's employment was terminated by MEI without cause or Mr. Urso resigned for good reason, Mr. Urso would be eligible to receive the following severance benefits if he signed an effective release of claims: (i) lump sum payment equal to 12 months of his base salary, (ii) if he elected COBRA health care continuation coverage, MEI would pay the monthly COBRA premium for 12 months, (iii) payment of a pro-rata annual bonus, if any, for the year of termination, and (iv) accelerated vesting of a portion of Mr. Urso's outstanding stock options equal to the number of options that would have vested if he had continued to be employed by MEI for 12 months following termination. The CEO Employment Agreement also provided that if, within 3 months before a change in control, MEI terminated Mr. Urso's employment without cause at the request of the other party to the change in control transaction, or if, upon or within 2 years following a change in control, Mr. Urso's employment was terminated by MEI without cause or Mr. Urso resigned for good reason, Mr. Urso's outstanding stock options would fully vest and become exercisable as of his termination date, provided that he signed an effective release.

In the event that Mr. Urso's employment was terminated due to his death or disability, vesting of a portion of Mr. Urso's outstanding stock options would accelerate equal to the number of options that would have vested if he had continued to be employed by MEI for 12 months following termination, subject to his execution of an effective release in the event of disability.

Mr. Urso continued to remain subject to his Employee Proprietary Information and Inventions Agreement, dated April 7, 2014.

Employment Agreement between Richard G. Ghalie and MEI Pharma

In connection with Dr. Ghalie's appointment as Chief Medical Officer, effective May 3, 2021, we entered into an amendment to his Employment Letter, dated February 17, 2016 (as amended, the Ghalie Employment Letter). The Ghalie Employment Letter provided for an annual base salary of $463,000, and a stock option award to purchase 75,000 shares of our common stock. Effective July 1, 2021, pursuant to the terms of the Ghalie Employment Letter, Dr. Ghalie was eligible to earn an annual cash bonus in an

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amount up to a maximum of 40% of the base salary based on his achievement of milestones established by the Compensation Committee of the Board.

Dr. Ghalie could terminate his employment at any time other than for Good Reason (as defined in the Ghalie Employment Letter), upon providing one (1) month advance notice to us. Dr. Ghalie could terminate his employment with Good Reason by providing us with notice within sixty (60) days of the event giving rise to the Good Reason (and we did not cure the Good Reason event within thirty (30)

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days after receiving notice). We had the right to terminate the Ghalie Employment Letter with or without Cause (as defined in the Ghalie Employment Letter) at any time. If Dr. Ghalie's employment was terminated by us without Cause or by Dr. Ghalie for Good Reason, Dr. Ghalie would be entitled to (i) a lump sum payment in an amount equal to twelve (12) months of his base salary and (ii) accelerated vesting of his options such that Dr. Ghalie will be vested in the same number of options as if he had continued to be employed by us for an additional twelve (12) months, subject to his execution and nonrevocation of a release of claims. The Ghalie Employment Letter contained confidentiality provisions.

Employment Agreement between Justin J. File and MEI Pharma

In connection with Mr. File's appointment as Chief Financial Officer, Mr. File and MEI entered into an employment agreement (the CFO Employment Agreement), effective as of June 12, 2023. The CFO Employment Agreement provides for an annual base salary of $450,000, with a target annual bonus opportunity of 40% of base salary. Mr. File will be eligible to participate in MEI's health, retirement, expense reimbursement and other benefit plans.

The CFO Employment Agreement provides for a grant as of June 12, 2023 of an option to purchase a number of shares of MEI's common stock, under MEI's equity compensation plan, equal to 0.8% of MEI's outstanding shares as of the date of grant, with vesting over a 4-year period, full vesting on a change in control, and other terms and conditions consistent with the CFO Employment Agreement and grants made to other senior executives. The exercise price of the CFO Initial Grant will be equal to the Nasdaq closing price per share of MEI stock on the date of grant. For 2024 and subsequent years, Mr. File will be eligible to receive equity awards on similar terms as other senior executives of MEI.

Under the CFO Employment Agreement, if Mr. File's employment is terminated by MEI without cause or Mr. File resigns for good reason, Mr. File will be eligible to receive the following severance benefits if he signs an effective release of claims: (i) lump sum payment equal to 12 months of his base salary, (ii) if he elects COBRA health care continuation coverage, MEI will pay the monthly COBRA premium for 12 months, (iii) payment of a pro-rata annual bonus, if any, for the year of termination, and (iv) accelerated vesting of a portion of Mr. File's outstanding stock options equal to the number of options that would have vested if he had continued to be employed by MEI for 12 months following termination. The CFO Employment Agreement also provides that if, within 3 months before a change in control, MEI terminates Mr. File's employment without cause at the request of the other party to the change in control transaction, or if, upon or within 2 years following a change in control, Mr. File's employment is terminated by MEI without cause or Mr. File resigns for good reason, Mr. File's outstanding stock options will fully vest and become exercisable as of his termination date, provided that he signs an effective release.

In the event that Mr. File's employment is terminated due to his death or disability, vesting of a portion of Mr. File's outstanding stock options will accelerate equal to the number of options that would have vested if he had continued to be employed by MEI for 12 months following termination, subject to his execution of an effective release in the event of disability.

In connection with our announcement on July 22, 2024 to pursue strategic alternatives, Mr. File and MEI entered into an amendment to his employment agreement effective August 1, 2024. Under the amendment, Mr. File was appointed by the Board to serve in the additional capacity of Acting Chief Executive Officer and provided an increase in his annual base salary to $550,000 and an increase in his target annual bonus opportunity to 50% of base salary. In addition, Mr. File is eligible to receive a success fee if the closing cash balance as of the first to occur of (i) December 31, 2024 or (ii) the closing date of a change in control (the Measurement Date) exceeds a specified amount determined by the Board. The success fee will equal 10% of the closing cash balance of the Company in excess of the specified amount as of the Measurement Date and will be paid in a lump sum cash payment on the first to occur of (i) June 30, 2025, or (ii) Mr. File's termination of employment by the Company without cause, subject to Mr. File remaining employed by the Company through the payment date of the success fee.

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Grants of Plan Based Awards for Fiscal Year Ended June 30, 2024

Name	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards (1)		All Other Stock Awards Number of Shares of Stocks of Units	All Other Option Awards Number of Securities Underlying Options	Exercise or Base Price of Option Awards	Grant Date Fair Value of Stock and Option Awards
		Target	Maximum				
David M. Urso	N/A	$ 307,000	N/A	—	—	—	—
Richard G. Ghalie, M.D.	September 29, 2023	$ 201,266	N/A	—	30,000	$ 7.01	$ 159,800
Justin J. File	N/A	$ 180,000	N/A	—	—	—	—

(1) The Board established single bonus targets and as disclosed in the Summary Compensation Table, determined to pay out bonuses at 91.5% of the target levels.

Outstanding Equity Awards at June 30, 2024

The following table provides information on all stock options and RSUs held by our named executive officers on June 30, 2024.

Name	Option Awards					Stock Awards	
	Number of Securities Underlying Unexercised Options (Exercisable) (#)	Number of Securities Underlying Unexercised Options (Unexercisable) (#)	Footnote	Options Exercise Price ($/Share)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)
David M. Urso	41,643	124,928	(1), (17)	$ 7.50	6/2/2033	—	$ —
	25,156	27,344	(2), (17)	$ 10.80	7/5/2032	—	$ —
	21,875	8,125	(3), (17)	$ 59.00	7/1/2031	—	$ —
	25,704	546	(4), (17)	$ 69.80	7/2/2030	—	$ —
	17,500	—	(5)	$ 50.40	7/1/2029	—	$ —
	11,000	—	(6)	$ 85.60	7/12/2028	—	$ —
	6,500	—	(7)	$ 86.60	6/22/2028	—	$ —
	6,500	—	(8)	$ 56.60	7/6/2027	—	$ —

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	6,500	—	(9)	$	27.20	7/28/2026	—	$	—
	6,375	—	(10)	$	31.40	7/27/2025	—	$	—
Richard G. Ghalie	—	30,000	(16), (17)	$	7.01	9/29/2033	—	$	—
	13,425	14,575	(2), (17)	$	10.80	7/5/2032	—	$	—
	11,671	4,329	(3), (17)	$	59.00	7/1/2031	—	$	—
	2,892	858	(13), (17)	$	71.00	5/3/2031	—	$	—
	7,344	156	(4), (17)	$	69.80	7/2/2030	—	$	—
	7,500	—	(5)	$	50.40	7/1/2029	—	$	—
	6,500	—	(6)	$	85.60	7/12/2028	—	$	—
	3,250	—	(14)	$	57.60	7/7/2027	—	$	—
	1,250	—	(12)	$	27.60	7/13/2026	—	$	—
	6,500	—	(11)	$	24.20	3/6/2026	—	$	—
Justin J. File	13,326	39,976	(15)	$	7.35	6/12/2033	—	$	—

(1) Twenty-five percent of the options vested on June 3, 2024; the remaining 75% of the options were expected to vest in equal monthly installments over the following 36 months.

(2) Twenty-five percent of the options vested on July 5, 2023; the remaining 75% of the options vest in equal monthly installments over the following months.

(3) Twenty-five percent of the options vested on July 5, 2022; the remaining 75% of the options vest in equal monthly installments over the following months.

(4) Twenty-five percent of the options vested on July 2, 2021; the remaining 75% of the options vested in equal monthly installments over the followi 36 months.

(5) Twenty-five percent of the options vested on July 1, 2020; the remaining 75% of the options vested in equal monthly installments over the followi 36 months.

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(6) Twenty-five percent of the options vested on July 12, 2019; the remaining 75% of the options vested in equal monthly installments over the follow 36 months.

(7) Twenty-five percent of the options vested on June 22, 2019; the remaining 75% of the options vested in equal monthly installments over the follo 36 months.

(8) Twenty-five percent of the options vested on July 6, 2018; the remaining 75% of the options vested in equal monthly installments over the followi 36 months.

(9) The options vested in equal installments over 36 months from the grant date of July 29, 2016.

(10) The options vested in equal installments over 36 months from the grant date of July 28, 2015.

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(11) The options vested in equal installments over 36 months from the grant date of March 7, 2016.

(12) The options vested in equal installments over 36 months from the grant date of July 14, 2016.

(13) Twenty-five percent of the options vested on May 3, 2022; the remaining 75% of the options vest in equal monthly installments over the following months.

(14) Twenty-five percent of the options vested on July 7, 2018; the remaining 75% of the options vested in equal monthly installments over the followi 36 months.

(15) Twenty-five percent of the options vested on June 12, 2024, the remaining 75% of the options vest in equal monthly installments over the followi 36 months.

(16) Twenty-five percent of the options vested on July 1, 2024, the remaining 75% of the options vest in equal monthly installments over the following months.

(17) In connection with Mr. Urso's and Dr. Ghalie's Separation and Release Agreements dated August 1, 2024, all outstanding options vest and beco exercisable on an accelerated basis as of the transition date (August 1, 2024) for the same number of shares that would have vested had they continued to be employed by MEI through the first anniversary of the transition date (August 1, 2025).

Option Exercises and Stock Vested

Mr. Urso, Dr. Ghalie and Mr. File did not exercise any stock options during the fiscal year ended June 30, 2024. 1,000 RSUs vested for Dr. Ghalie during the fiscal year ended June 30, 2023.

Pay Versus Performance

Provided below is our pay versus performance disclosure as required pursuant to Item 402(v) of Regulation S-K promulgated under the Exchange Act. As required by Item 402(v), we have included:

- A description of our most important measures that our Compensation Committee used in fiscal year 2024 to link a measure of calculated in accordance with Item 402(v) (referred to as compensation actually paid, or CAP) to our performance;
- A table that compares the total compensation of our named executive officers' (also known as NEOs) as presented in the Summary Compensation Table (SCT) to CAP and that compares CAP to specified performance measures; and
- Graphs that describe:
  - the relationships between CAP and our cumulative total shareholder return (TSR), GAAP Net Income, and our selected measure, Total Cash (defined as all cash, cash equivalents, and investment held to maturity); and
  - the relationship between our TSR and the TSR of the Nasdaq Biotechnology Index (Peer Group TSR).

Note: pursuant to Item 402(v)(8), MEI, as a smaller reporting company (SRC), has provided the information required by this item 402(v) for three years, instead of five years and is incorporated not required to provide the disclosure required by reference 402(v)(2)(iv) or 402(v)(5) with respect to the Proxy Statement. total shareholder return of any peer group, or our-Selected Measure disclosure required by 402 (v)(2)(vi), or the Tabular List provided pursuant to 402(v)(6).

Given our current pay program, the only difference between the SCT and CAP amounts for our NEOs is the value of equity awards, which for purposes of the SCT is based on the grant date fair value of equity awards granted during the year, and for purposes of CAP is based on the year over year change in the fair value of equity awards that are unvested as of the end of the year, or that vested, or were forfeited during the year.

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This disclosure has been prepared in accordance with Item 402(v) and does not necessarily reflect value realized by the NEOs from their equity awards. Please refer to our Compensation Discussion and Analysis, above, for a discussion of our executive compensation program objectives and the ways in which we align executive compensation with performance.

Our Most Important Metrics Used for Linking Pay and Performance. As required by Item 402(v), below are the most important metrics linking CAP to performance for fiscal year 2024. Besides stock price, the only financial performance measure the Committee used to link executive compensation to performance in 2024 was Total Cash (total cash, cash equivalents and short-term investments) on the consolidated balance sheets as of June 30, 2024.

Other non-financial performance factors considered when making compensation decisions include clinical milestones, individual performance, scope of responsibility, and an annual assessment of pay competitiveness within the market.

Pay Versus Performance Table. In accordance with Item 402(v) and under rules adopted by the SEC pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, we are providing the tabular disclosure for our Chief Executive Officer (our Principal Executive Officer or PEO) and the average of our NEOs other than the PEO for fiscal years 2022, 2023 and 2024.

							Value of Initial Fixed $100 Investment Based on Total Shareholder Return			
Fiscal Year	Summary Compensation Table for Total Current PEO (Urso)(1)	Compensation Actually Paid to Current PEO (Urso)(2,3)	Summary Compensation Table for Total Former PEO (Gold)(1)	Compensation Actually Paid to Former PEO (Gold)(2,3)	Average Summary Compensation Table Total for Non-PEO NEOs(1)	Average Compensation Actually Paid to Non-PEO NEOs(2,3)	MEI Total Shareholder Return	Peer Total Shareholder Return(4)	MEI Net Income ($ Millions)	Company Selected Measure: Total Cash ($Millions)(5)
(a)	(b)	(c)	(b)	(c)	(d)	(e)	(f)		(h)	(i)
2024	$ 894,905	$ 233,569	$ —	$ —	$ 730,912	$ 563,489	$ 7	$ 88	$ 18	$ 38
2023	$ 2,101,058	$ 1,689,893	$ 2,446,640	$ 1,853,678	$ 772,486	$ 640,229	$ 12	$ 79	$ (32)	$ 101
2022	$ —	$ —	$ 2,528,609	$ 268,643	$ 1,260,180	$ 250,830	$ 21	$ 73	$ (54)	$ 153

(1) The PVP table reflects required disclosures for fiscal years 2022, 2023 and 2024. The following table reflects our Principal Executive Officer (PEO) and non-PEO NEOs in each of the fiscal years presented:

Fiscal Year	PEO	Non-PEO NEOs
2024	David M. Urso (Current)	Justin J. File and Richard G. Ghalie
2023	David M. Urso (Current) Daniel P. Gold (Former)	Brian G. Drazba and Richard G. Ghalie
2022	Daniel P. Gold	Brian G. Drazba, Richard G. Ghalie and David M. Urso

(2) The amounts shown for CAP have been calculated in accordance with Item 402(v) of Regulation S-K and do not reflect compensation earne realized, or received by our NEOs. These amounts reflect the Summary Compensation Table Total with certain adjustments as described in footnote 3 below.

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(3) Compensation Actually Paid (CAP) is calculated by taking Summary Compensation Table total compensation: a) less the stock award and s option grant values; b) plus the year over year change in the fair value of stock and option awards that are unvested as of the end of the yea that vested, or were forfeited during the year. We have not paid dividends historically and does not sponsor any pension arrangements; thus adjustments are made for those items. Reconciliation of the Summary Compensation Table total compensation and CAP is summarized in t following table:

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	Current PEO (Urso)(i)		
Fiscal Year	**2022**	**2023**	**2024**
SCT Total	$ 1,744,152	$ 2,101,058	$ 894,905
Stock and Option Award Values Reported in SCT for the Covered Year	(1,078,500)	(1,352,600)	—
Fair Value of Outstanding Unvested Stock and Option Awards Granted in the Covered Year	167,280	1,064,015	—
Change in Fair Value of Outstanding Unvested Stock and Option Awards from Prior Years	(508,767)	(70,339)	(501,428)
Fair Value of Stock and Option Awards Granted in Covered Year that Vested	—	—	—
Change in Fair Value of Stock and Option Awards from Prior Years that Vested in Covered Year	(127,938)	(52,241)	(159,908)
Fair Value of Stock and Option Awards Forfeited during the Covered Year	—	—	—
Compensation Actually Paid	$ 196,227	$ 1,689,893	$ 233,569

	Former PEO (Gold)(i)		
Fiscal Year	**2022**	**2023**	**2024**
SCT Total	$ 2,528,609	$ 2,446,640	$ —
Stock and Option Award Values Reported in SCT for the Covered Year	(1,536,800)	(584,700)	—
Fair Value of Outstanding Unvested Stock and Option Awards Granted in the Covered Year	238,374	—	—
Change in Fair Value of Outstanding Unvested Stock and Option Awards from Prior Years	(747,241)	—	—
Fair Value of Stock and Option Awards Granted in Covered Year that Vested	—	188,782	—
Change in Fair Value of Stock and Option Awards from Prior Years that Vested in Covered Year	(214,299)	(129,123)	—
Fair Value of Stock and Option Awards Forfeited during the Covered Year	—	(67,921)	—
Compensation Actually Paid	$ 268,643	$ 1,853,678	$ —

	Average Non-PEO (Gold)(i)		
Fiscal Year	**2022**	**2023**	**2024**
SCT Total	$ 1,260,180	$ 772,486	$ 730,912
Stock and Option Award Values Reported in SCT for the Covered Year	(671,067)	(177,850)	(79,900)
Fair Value of Outstanding Unvested Stock and Option Awards Granted in the Covered Year	104,085	101,680	43,649
Change in Fair Value of Outstanding Unvested Stock and Option Awards from Prior Years	(349,416)	(31,805)	(100,239)

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Fair Value of Stock and Option Awards Granted in Covered Year that Vested	—	—	—
Change in Fair Value of Stock and Option Awards from Prior Years that Vested in Covered Year	(92,952)	(24,282)	(30,933)
Fair Value of Stock and Option Awards Forfeited during the Covered Year	—	—	—
Compensation Actually Paid	$ 250,830	$ 640,229	$ 563,489

(i) The fair value of options awards used to calculate CAP was determined using the Black-Scholes option pricing model, in accordance with FASB 718

(4) The Peer Group TSR set forth in this table utilizes the Nasdaq Biotechnology Index, which we also utilized in the stock performance graph required by Item 201(e) of Regulation S-K included in our Annual Report for the fiscal year ended June 30, 2019. As a SRC, we do not have provide, and have not provided, this stock performance graph in subsequent annual reports. The comparison assumes $100 was invested f the period starting June 30, 2021, through the end of the listed year in us and in the Nasdaq Biotechnology Index, respectively. Historical st performance is not necessarily indicative of future stock performance.

(5) We determined Total Cash to be the most important financial performance measure used to link our performance to CAP to our PEO and N PEO NEOs in 2024. Total Cash is defined as total cash, cash equivalents and short-term investments.

Relationship between CAP and TSR. The chart below reflects the relationship between the PEO and average non-PEO NEO CAP versus our TSR and the Peer Group TSR.

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Relationship between CAP and GAAP Net Income (Loss). The chart below reflects the relationship between the PEO and average non-PEO NEO CAP and our GAAP Net Income (Loss).

Relationship between CAP and Total Cash (our Selected Measure). The chart below reflects the relationship between the PEO CAP and average non-PEO NEO CAP and our Total Cash.

Compensation of Directors

The following table provides details of the fees paid to our non-executive directors who served on the Board for the fiscal year ended June 30, 2024.

Name	Fees Earned or Paid in Cash ($) (1)	OptionAwards($)(2)	Total($)
Charles V. Baltic III (3)	$ 96,433	$ 51,600	$ 148,033
Frederick W. Driscoll (4)	65,600	51,600	117,200

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Nicholas R. Glover, Ph.D. (5)	71,183	51,600	122,783
Thomas C. Reynolds, M.D., Ph.D. (6)	63,683	51,600	115,283
Daniel P. Gold (7)	15,200	51,600	66,800
Tamar D. Howson (8)	19,367	51,600	70,967
Sujay R. Kango (9)	19,367	51,600	70,967
Taheer Datoo (10)	68,060	—	68,060
James Flynn (11)	37,067	77,000	114,067
Steven Wood (12)	35,400	77,000	112,400

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(1) For the fiscal year ended June 30, 2024, each of our non-executive directors received an annual cash retainer of $45,600. In addition to the annual cash retainer, the chair received additional annual compensation of $35,000, and each Board Committee chair received additional compensation as follows: Audit Committee: $20,000; Compensation Committee: $15,000; Nominating and Governance Committee: $10,000; and Strategic Committee: $10,000. Committee members not receiving compensation as a committee chairperson received additional compensation as follows: Audit Committee: $10,000; Compensation Committee: $7,500; Nominating and Governance Committee: $5,000; and Strategic Committee: $7,000. Such amounts are pro-rated for periods of service less than the full fiscal year.

(2) Represents the aggregate grant date fair value of options granted in accordance with FASB ASC Topic 718. All stock options granted to nor employee directors in the fiscal year ended June 30, 2024, were granted under our 2008 Equity Plan, and are ten-year options with an exer price equal to the closing market price of our common stock on the date of grant. During the fiscal year ended June 30, 2024, Mr. Baltic, Mr. Driscoll, Dr. Glover, Mr. Gold, Ms. Howson, Mr. Kango, and Dr. Reynolds all received an annual grant of 10,000 options at an exercise price $7.01 per share that vest ratably each month over 12 months, subject to continued service on the Board. Upon joining the Board during the fiscal year ended June 30, 2024, Mr. Flynn and Mr. Wood each received a prorated annual grant of 6,700 options as well as a new director of 10,000 options, both at an exercise price of $7.01 per share. The annual grant vests ratably each month over seven months and the new director grant vests ratably each month over three years, subject to continued service on the Board. Mr. Datoo does not receive options, bu instead receives in cash the vested portion of the grant date fair value of those options that would have been granted in accordance with FA ASC Topic 718 (see note 10 below).

(3) Mr. Baltic received cash compensation of $80,600 in connection with his service as chair of the board and $10,000 in connection with his se on the Audit Committee, $5,000 in connection with his service on the Nominating and Governance Committee and $833 in connection with service as chair of the Strategic Committee. Mr. Baltic resigned from the board effective July 22, 2024.

(4) Mr. Driscoll received cash compensation of $45,000 in connection with his service on the Board and $20,000 in connection with his service the chair of the Audit Committee.

(5) Dr. Glover received cash compensation of $45,600 in connection with his service on the Board, $15,000 in connection with his service as ch of the Compensation Committee, $10,000 in connection with his service on the Audit Committee and $583 in connection with his service on Strategic Committee.

(6) Dr. Reynolds received cash compensation of $45,600 in connection with his service on the Board, $7,500 in connection with his service on Compensation Committee, $10,000 in connection with his service as chair of the Nominating and Governance Committee and $583 in connection with his service on the Strategic Committee.

(7) Dr. Gold received cash compensation of $15,200 in connection with his service on the Board. Mr. Gold resigned from the Board effective October 31, 2023.

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(8) Ms. Howson received cash compensation of $15,200 in connection with her service on the board of directors, $2,500 in connection with her service on the Compensation Committee and $1,667 in connection with her service on the Nominating and Governance committee. Ms. Ho resigned from the board effective October 31, 2023.

(9) Mr. Kango received cash compensation of $15,200 in connection with his service on the board of directors, $2,500 in connection with his se on the Compensation Committee and $1,667 in connection with his service on the Nominating and Governance committee. Mr. Kango resig from the board effective October 31, 2023.

(10) Mr. Datoo received cash compensation of $30,400 in connection with his service on the board of directors and $3,333 in connection with his service on the Nominating and Governance committee, both of which commenced October 31, 2023. Mr. Datoo also received $34,327 as th cash equivalent of the vested grant date fair value of options granted in accordance with FASB ASC Topic 718.

(11) Mr. Flynn received cash compensation of $30,400 in connection with his service on the board of directors and $6,666 in connection with his service on the Audit Committee, both of which commenced October 31, 2023.

(12) Mr. Wood received cash compensation of $30,400 in connection with his service on the board of directors and $5,000 in connection with his service on the Compensation Committee, both of which commenced October 31, 2023.

Indemnification Agreements

We have entered into an indemnification agreement with each of our directors and executive officers. Subject to certain exceptions, the indemnification agreements provide that an indemnitee will be indemnified for all expenses incurred or paid by the indemnitee in connection with a proceeding to which the indemnitee was or is a party, or is threatened to be made a party, by reason of the indemnitee's status with or service to us or to another entity at our request. In connection with proceedings other than those by or in the right of our company and to which the indemnitee was or is a party, or is threatened to be made a party, by reason of the indemnitee's status with or service to us or to another entity at our request, the indemnification agreements provide that an indemnitee will also be indemnified for all liabilities incurred or paid by the indemnitee. The indemnification agreements also provide for advancement of expenses incurred by an indemnitee in connection with an indemnifiable claim, subject to reimbursement in certain circumstances.

The rights of each indemnitee are in addition to any other rights provided for under our amended and restated certificate of incorporation, and our amended and restated by-laws, as may be amended from time to time, and under Delaware law.

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Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The following table sets forth information required by this item is incorporated by reference with respect to the Proxy Statement. beneficial ownership of shares of our common stock as of September 13, 2024 (except as otherwise indicated below) by (i) each person known to beneficially own more than 5% of our common stock, (ii) each of our named executive officers and directors, and (iii) our officers and directors as a group. Beneficial ownership is determined in accordance with the rules and regulations of the SEC. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, shares of common stock subject to options, warrants or restricted stock units, exercisable or convertible on or within sixty (60) days of September 13, 2024, are deemed outstanding. Such shares, however, are not deemed outstanding for the purposes of computing the percentage ownership of

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any other person. The percentage of beneficial ownership described below is based on 6,662,857 shares of common stock outstanding, plus adjustments to the number of shares of common stock outstanding as described above, as of September 13, 2024.

Name and Address of Beneficial Owner	Amount & Nature of Beneficial Ownership	Percentage of Shares Beneficially Owned
Anson Funds Management LP (1)	1,093,188	16.40 %
Cable Car Capital LLC (2)	611,440	9.20 %
The Vanguard Group (3)	389,807	5.85 %
Directors and Named Executive Officers		
Justin J. File (4)	18,878	*
Frederick W. Driscoll (5)	26,916	*
Nicholas R. Glover, Ph.D. (6)	28,375	*
Thomas C. Reynolds, M.D., Ph.D. (7)	28,875	*
Taheer Datoo (8)	-	*
James Flynn (9)	17,378	*
Steven Wood (10)	86,570	1.30 %
All Current Directors and Executive Officers as a Group (7 People)		3.05 %

(1) Based upon information contained in Amendment No. 8 to the Statement on Schedule 13D filed by Anson Investments Master Fund LP, AIM GP LLC, Anson East Master Fund LP, AEMF GP LLC, Anson Opportunities Master Fund LP, AOMF GP, LLC, Anson Funds Management L Anson Management GP LLC, Bruce R. Winson, Anson Advisors Inc., Amin Nathoo and Moez Kassam on November 1, 2023, shares benefi owned consists of 1,093,188 shares of common stock held directly, with respect to which they have shared voting and dispositive power. Th shares are held of record by Anson Funds Management LP. The principal address is 16000 Dallas Parkway, Suite 800, Dallas, Texas 75248

(2) Based upon information contained in Amendment No. 8 to the Statement on Schedule 13D filed by Funicular Funds, LP, Cable Car Capital and Jacob Ma-Weaver on November 1, 2023, shares beneficially owned consists of 611,440 shares of common stock held directly, with res to which they have sole voting and dispositive power. The shares are held of record by Cable Car Capital LLC. The principal address is 601 California Street, Suite 1151, San Francisco, California 94108.

(3) Based upon information contained in the Statement on Schedule 13G/A filed by the stockholder on February 13, 2024, aggregate shares beneficially owned are 389,807, including 388,006 shares where the stockholder has sole dispositive power and 1,801 shares where the stockholder has shared dispositive power. The principal address is 100 Vanguard Blvd., Malvern, Pennsylvania 19355

(4) Includes 18,878 shares issuable to Mr. File upon the exercise of vested stock options that are exercisable within 60 days of September 13, 2024. Mr. File exercises sole voting and investment control with respect to the shares. Mr. File's business address is c/o MEI Pharma, Inc., Pacific Heights Blvd., Suite 150, San Diego, California, 92121.

(5) Includes 25,041 shares issuable to Mr. Driscoll upon the exercise of stock options that are exercisable within 60 days of September 13, 202 and 1,875 shares of common stock. Mr. Driscoll exercises sole voting and investment control with respect to the shares. Mr. Driscoll's busin address is c/o MEI Pharma, Inc., 9920 Pacific Heights Blvd., Suite 150, San Diego, California, 92121.

(6) Includes 28,375 shares issuable to Dr. Glover upon the exercise of stock options that are exercisable within 60 days of September 13, 2024 Glover's business address is c/o MEI Pharma, Inc., 9920 Pacific Heights Blvd., Suite 150, San Diego, California, 92121.

(7) Includes 28,375 shares issuable to Dr. Reynolds upon the exercise of stock options that are exercisable within 60 days of September 13, 20 and 500 shares of common stock. Dr. Reynolds exercises sole voting and investment control with respect to the shares. Dr. Reynolds' busir address is c/o MEI Pharma, Inc., 9920 Pacific Heights Blvd., Suite 150, San Diego, California, 92121.

(8) Mr. Datoo became a director of MEI Pharma on October 31, 2023. Mr. Datoo's business address is c/o MEI Pharma, Inc., 9920 Pacific Heig Blvd., Suite 150, San Diego, California, 92121.

(9) Mr. Flynn became a director of MEI Pharma on October 31, 2023. Includes 9,478 shares issuable to Mr. Flynn upon the exercise of stock options that are exercisable within 60 days of September 13, 2024, and 7,900 shares of common stock. Mr. Flynn exercises sole voting and investment control with respect to the shares. Mr. Flynn's business address is c/o MEI Pharma, Inc., 9920 Pacific Heights Blvd., Suite 150, Diego, California, 92121.

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(10) Mr. Wood became a director of MEI Pharma on October 31, 2023. Includes 9,478 shares issuable to Mr. Wood upon the exercise of stock options that are exercisable within 60 days of September 13, 2024, and 77,092 shares of common stock. Mr. Wood exercises sole

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voting and investment control with respect to the shares. Mr. Wood's business address is c/o MEI Pharma, Inc., 9920 Pacific Heights Blvd., Suite 150, San Diego, California, 92121.

Delinquent Section 16(a) Reports

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires our Directors and certain of our officers to file reports of holdings and transactions in our equity with the SEC. Based on our records and other information, we believe that in fiscal year 2024 our Directors and our officers who were subject to Section 16(a) met all applicable filing requirements, except as follows: due to an inadvertent administrative error, each member of the Board - Kango Sujay, Thomas Reynolds, Tannar Howson, Daniel Gold, Nicholas Glover, Frederick Driscoll and Charles Baltic III - and our Chief Medical Officer, Richard Ghalie, filed a late Form 4 on October 12, 2023 to report equity grants issued on September 29, 2023.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information There were no related party transactions required by this item is incorporated by reference to be disclosed pursuant to Item 404 of the Proxy Statement.**Regulation S-K during the two years ended June 30, 2024.**

Item 14. Principal Accountant Fees and Services.

The information required by this item Audit Committee has selected Deloitte & Touche LLP (Deloitte) as independent registered public accounting firm to audit the financial statements of MEI for the fiscal year ending June 30, 2025. The Board is incorporated by reference submitting the appointment of Deloitte to the Proxy Statement.**stockholders for ratification as a matter of good corporate practice.**

72 Representatives of Deloitte are expected to attend the Annual Meeting. The Deloitte representatives will have an opportunity to make a statement at the meeting and are expected to be available to respond to appropriate questions.

Fees Paid to Independent Registered Public Accounting Firm

Our independent registered public accounting firm is Deloitte & Touche LLP (Deloitte) Auditor Firm ID: 34.

BDO USA, P.C. (BDO) served as the independent registered public accounting firm for us for the period from January 18, 2011 through the fiscal year ended June 30, 2023 and the subsequent interim period ended September 30, 2023. On December 19, 2023 our Audit Committee approved the change in our independent registered public accounting firm effective December 26, 2023 to Deloitte.

The following table represents the aggregate fees from our principal accounting firm, Deloitte for the fiscal year ended June 30, 2024 and our former principal accounting firm, BDO, for the fiscal year ended June 30, 2023.

	Deloitte	BDO

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	June 30, 2024	June 30, 2023
Audit Fees (1)	$ 528,525	$ 806,100
Audit-Related Fees	—	—
Tax Fees (2)	—	76,580
All Other Fees	—	—
Total Fees	$ 528,525	$ 882,680

(1) Audit Fees relate to professional services rendered in connection with the audit of our annual consolidated financial statements, quarterly re of consolidated financial statements included in our Quarterly Reports on Form 10-Q and audit services provided in connection with other statutory and regulatory filings, including providing consents for inclusion of their opinion in registration statements filed with the Securities a Exchange Commission, and comfort letters in connection with sales of securities. During the fiscal year ended June 30, 2023, Audit Fees include $122,525 of fees related to the proposed Merger transaction.

(2) Tax Fees consist of fees for professional services related to tax compliance and advice. During 2023, Tax Fees include $51,200 of tax due diligence fees related to the proposed Merger transaction.

Pre-Approval Policies and Procedures

The Audit Committee has adopted a policy and procedure for pre-approving all audit and non-audit services to be performed by our independent auditors. The policy requires pre-approval of all services rendered by our independent auditors either as part of the Audit Committee's approval of the scope of the engagement of the independent auditors or on a case-by-case basis.

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PART IV

Item 15. Exhibits, Financial Statement Schedules

(a) 1. Consolidated Financial Statements

Reference is made to the Consolidated Financial Statements under *Item 8 8. Consolidated Financial Statements and Supplementary Data* in Part II hereof.

2. Financial Statement Schedules

The Financial Statement Schedules have been omitted either because they are not required or because the information has been included in the consolidated financial statements or the notes thereto included in this Annual Report on Form 10-K.

3. Exhibits

Exhibit Index

Incorporated by Reference Herein

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Exhibit Number	Description	Incorporated by Reference Herein			
		Schedule/ Form	File No.	Exhibit	Filing Date
2.1	Agreement and Plan of Merger by and among the Company, Merger Sub and Infinity, dated February 22, 2023	8-K	000-50484	2.1	February 23, 2023
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
3.6	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
4.3	Description of Capital Stock of MEI Pharma, Inc.	10-K	000-50484	4.3	September 9, 2020
4.4	Description of MEI Common Stock	10-K	000-50484	4.4	September 26, 2023
4.5	Rights Agreement dated as of October 1, 2023, by and between MEI Pharma, Inc. and Computershare Inc. (as Rights Agent)	8-K	000-50484	4.1	October 3, 2023
10.1†	Amended and Restated 2008 Stock Omnibus Equity Compensation Plan (December 2023)	10-Q	001-41827	10.1	May 9, 2024
10.2†					
2.1	Agreement and Plan of Merger by and among the Company, Merger Sub and Infinity, dated February 22, 2023 (incorporated by reference to Exhibit 2.1 to the Registrant's Current Report on Form 8-K filed on February 23, 2023 (File No. 000-50484)).				
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 (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on February 23, 2023 (File No. 000-50484)).				

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3.2	Fifth Amended and Restated Bylaws of MEI Pharma, Inc. effective as of February 23, 2023 (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on February 23, 2023 (file No. 000-50484)).
3.5	Certificate of Designation of Series A Convertible Preferred Stock of Marshall Edwards, Inc. (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on May 11, 2011 (File No. 000-50484))
3.6	Certificate of Designation of Series B Preferred Stock of Marshall Edwards, Inc. (incorporated by reference to Exhibit 4 to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on March 18, 2011 (File No. 000-50484))
3.7	Fifth Amended and Restated By-Laws of MEI Pharma, Inc., effective as of February 22, 2023, (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on February 23, 2023 (File No. 000-50484)).
4.1	Specimen Stock Certificate (incorporated by reference to Exhibit 4.1 to Amendment No. 1 to the Registrant's Registration Statement on Form S-1 filed on October 31, 2003 (Reg. No. 333-109129)).
4.2	Form of Warrant (incorporated by reference to Exhibit B to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on May 16, 2018 (File No. 000-50484)).
4.3	Description of Capital Stock of MEI Pharma, Inc. (incorporated by reference to Exhibit 4.3 to the Registrant's Annual Report on Form 10-K filed on September 9, 2020 (File No. 000-50484))
4.4*	Description of MEI Common Stock
10.1	Employment letter dated April 23, 2010, between Marshall Edwards, Inc. and Daniel Gold (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on April 26, 2010 (File No. 000-50484)).

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10.2		Employment letter dated March 6, 2014, between MEI Pharma, Inc. and David M. Urso (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on April 8, 2014 (File No. 000-50484)).				
10.3		Amendment No. 1, dated July 12, 2018, to the Employment Letter dated March 6, 2014, between MEI Pharma, Inc. and David M. Urso. (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on July 16, 2018 (File No. 000-50484)).				
10.4		Employment letter dated February 1, 2017, between MEI Pharma, Inc. and Brian G. Drazba (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on April 3, 2017 (File No. 000-50484)).				
		8-K		000-50484	10.1	April 3, 2017
10.5	10.3†	Employment letter dated February 17, 2016, between MEI Pharma, Inc. and Richard G. Ghalie (incorporated by reference to Exhibit 10.5 to the Registrant's Annual Report on Form 10-K filed on September 2, 2021 (File No. 000-50484)).				
		10-K		000-50484	10.5	September 2, 2021
10.6	10.4†	Amendment 2021-1 dated April 29, 2021, to the Employment letter dated February 17, 2016, between MEI Pharma, Inc. and Richard G. Ghalie (incorporated by reference to Exhibit 10.6 to the Registrant's Annual Report on Form 10-K filed on September 2, 2021 (File No. 000-50484)).				
		10-K				

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10.7	10.5†	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on August 29, 2011 (File No. 000-50484)).	8-K	000-50484	10.1	August 29, 2011
10.8*	10.6*	License Agreement,	10-Q	000-50484	10.1	November 8, 2017

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	dated as of September 5, 2017, by and between MEI Pharma, Inc. and Presage Biosciences, Inc. (incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q filed on November 8, 2017 (File No. 000-50484)).				

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10.7	At-The-Market Equity Offering Sales Agreement, dated November 10, 2020 between MEI Pharma, Inc., Credit Suisse Securities (USA) LLC, and Stifel, Nicolaus & Company, Inc.	8-K	000-50484	1.1	November 10, 2020
10.8	Securities Purchase Agreement, dated May 11, 2018, between MEI Pharma, Inc. and the purchasers identified in Exhibit A therein	8-K	000-50484	10.1	May 16, 2018

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10.9**	License, Development and Commercialization Agreement, dated as of October 31, 2018, by and between the Company and Kyowa Hakko Kirin Co., Ltd., now known as Kyowa Kirin Company	10-Q	000-50484	10.1	February 7, 2019
10.10+	License, Development and Commercialization Agreement, dated as of April 13, 2020, by and between the Company and Kyowa Kirin Co., Ltd. (formerly known as Kyowa Hakko Kirin Co., Ltd.)	10-K	000-50484	10.12	September 2, 2021
10.11†	Transition and Retirement Agreement between Brian G. Drazba and MEI Pharma, Inc., dated as of July 7, 2022	8-K	000-50484	10.1	December 23, 2021
10.12†	Letter Agreement between Brian G. Drazba and MEI Pharma, Inc., dated as of July 7, 2022	8-K	000-50484	10.1	July 7, 2022
10.13†	CEO Employment Agreement between MEI Pharma, Inc. and David Urso, dated June 2, 2023	8-K	000-50484	10.1	June 2, 2023
10.14†	Employee Proprietary Information and Inventions Agreement between MEI Pharma, Inc. and Justin J. File, dated June 9, 2023	8-K	000-50484	10.1	June 13, 2023
10.15†	Employment Agreement between MEI Pharma, Inc. and Justin J. File, dated June 9, 2023	8-K	000-50484	10.2	June 13, 2023
10.16†	Amended and Restated MEI Pharma, Inc. 2021 Inducement Grant Equity Compensation Plan	8-K	000-50484	10.3	June 13, 2023
10.17	Termination Agreement, by and between MEI Pharma, Inc. and Kyowa Kirin Co., Ltd. (formerly known as Kyowa Hakko Kirin Co., Ltd.) dated as of July 14, 2023	8-K	000-50484	10.1	July 19, 2023
10.18	Termination Letter from MEI Pharma, Inc. to Infinity Pharmaceuticals, Inc., dated July 23, 2023	8-K	000-50484	10.1	July 24, 2023
10.19†	Separation and Release Agreement between MEI Pharma, Inc. and Brian Drazba, dated June 16, 2023	8-K	000-50484	10.1	July 27, 2023
10.20	Form of Warrant	10-K	000-50484	10.22	September 26, 2023
10.21	Cooperation Agreement, dated as of October 31, 2023, by and among the Investors and the Company	8-K	001-41827	10.1	November 1, 2023
10.22†	Employment Agreement between MEI Pharma, Inc. and Richard Ghalie dated January 16, 2024	10-Q	001-41827	10.4	February 13, 2024
10.24*†+	Addendum to Employment Agreement between MEI Pharma, Inc. and Justin J. File, dated August 1, 2024				

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23.1*	Consent of Deloitte & Touche LLP Independent Registered Public Accounting Firm
23.2*	Consent of BDO USA, P.C. Independent Registered Public Accounting Firm
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).

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10.9	At-The-Market Equity Offering Sales Agreement, dated November 10, 2020 between MEI Pharma, Inc., Credit Suisse Securities (USA) LLC, and Stifel, Nicolaus & Company, Inc. (incorporated by reference to Exhibit 1.1 to the Registrant's Current Report on Form 8-K filed on November 10, 2020 (File No. 000-50484)).
10.10	Securities Purchase Agreement, dated May 11, 2018, between MEI Pharma, Inc. and the purchasers identified in Exhibit A therein (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on May 16, 2018 (File No. 000-50484)).

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10.11**	License, Development and Commercialization Agreement, dated as of October 31, 2018, by and between the Company and Kyowa Hakko Kirin Co., Ltd., now known as Kyowa Kirin Company (incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q filed on February 7, 2019 (File No. 000-50484)).
10.12***	License, Development and Commercialization Agreement, dated as of April 13, 2020, by and between the Company and Kyowa Kirin Co., Ltd. (formerly known as Kyowa Hakko Kirin Co., Ltd.) (incorporated by reference to Exhibit 10.12 to the Registrant's Annual Report on Form 10-K filed on September 2, 2021 (File No. 000-50484)).
10.13 97*	Transition and Retirement Agreement between Brian G. Drazba and MEI Pharma, Inc., dated as of July 7, 2022 (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on December 23, 2021 (File No. 000-50484)). Clawback Policy
10.14	Letter Agreement between Brian G. Drazba and MEI Pharma, Inc., dated as of July 7, 2022 (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on July 7, 2022 (File No. 000-50484)).
10.15	CEO Employment Agreement between MEI Pharma, Inc. and David Urso, dated June 2, 2023 (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on June 2, 2023 (File No. 000-50484))
10.16	Employee Proprietary Information and Inventions Agreement between MEI Pharma, Inc. and Jay File, dated June 9, 2023 (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on June 13, 2023 (File No. 000-50484))

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10.17	Employment Agreement between MEI Pharma, Inc. and Jay File, dated June 9, 2023 (incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed on June 13, 2023 (File No. 000-50484))
10.18	Amended and Restated MEI Pharma, Inc. 2021 Inducement Grant Equity Compensation Plan (incorporated by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K filed on June 13, 2023 (File No. 000-50484))
10.19	Termination Agreement, by and between MEI Pharma, Inc. and Kyowa Kirin Co., Ltd. (formerly known as Kyowa Hakko Kirin Co., Ltd.) dated as of July 14, 2023 (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on July 19, 2023 (File No. 000-50484))
10.20	Termination Letter from MEI Pharma, Inc. to Infinity Pharmaceuticals, Inc., dated July 23, 2023 (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on July 24, 2023 (File No. 000-50484))
10.21	Separation and Release Agreement between MEI Pharma, Inc. and Brian Drazba, dated June 16, 2023 (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on July 27, 2023 (File No. 000-50484))
10.22*	Form of Warrant
23.1*	Consent of Independent Registered Public Accounting Firm
31.1*	Certification of Chief Executive Officer pursuant to Rule 13a-14(A) promulgated under the Securities Exchange Act of 1934
31.2*	Certification of Chief Financial Officer pursuant to Rule 13a-14(A) promulgated under the Securities Exchange Act of 1934
32.1*	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350 and Rule 13a-14(B) promulgated under the Securities Exchange Act of 1934

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101.INS 101I NS	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*
101.SCH doc ument.	Inline XBRL Taxonomy Extension Schema Document*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document*

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101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document *
104	Cover Page Interactive Data File (embedded – the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)* document.
(*) *	Filed herewith. herewith
(**) *	Portions of this exhibit have been redacted pursuant to a confidential treatment request filed with the Securities and Exchange Commission.
(***) +	Portions of this exhibit have been redacted pursuant to omitted in accordance with Item 601(a)(6) and Item 601(b)(10)(iv) of Regulation S-K. S-K because such information (i) is not material and (ii) is the type that the registrant treats as private or confidential.
†	Each marked exhibit is a management contract or a compensatory plan, contract or arrangement in which a director or executive officer of the registrant participates or has participated.

Item 16. Form 10-K Summary

None. Not applicable.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Annual Report on Form 10-K report to be signed on its behalf by the undersigned, thereunto duly authorized, on September 26, 2023 September 19, 2024.

MEI PHARMA, INC.
A Delaware Corporation

By: /s/ David M. Urso Justin J. File
David M. Urso Justin J. File
Acting Chief Executive Officer,
Chief Financial Officer and Secretary
September 19, 2024

Pursuant to the requirements of the Securities Exchange Act of 1934, this Annual Report on Form 10-K report has been signed below by the following persons on behalf of the registrant and in the capacities indicated and on September 26, 2023. the dates indicated.

	Signatures	Title
By:	/s/ David M. Urso	President, Chief Executive Officer and Director
	David M. Urso	(Principal Executive Officer)

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By:	/s/ Justin J. File	Secretary, Chief Financial Officer
	Justin J. File	(Principal Financial and Accounting Officer)
	Justin J. File	Acting Chief Executive Officer, Chief Financial Officer and Secretary (Principal Executive Officer, Principal Financial and Accounting Officer)
By: September 19, 2024	/s/ Charles V. Baltic III	Chairman
	Charles V. Baltic	
By:	/s/ Thomas C. Reynolds	Director
	Thomas C. Reynolds	September 19, 2024
By:	/s/ Nicholas R. Glover	Director

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	Nicholas R. Glover	Director September 19, 2024
By:	/s/ Sujay R. Kango Steven Wood Sujay Kango Steven Wood Director September 19, 2024	Director
By:	/s/ Frederick W. Driscoll Frederick W. Driscoll	Director September 19, 2024
By:	/s/ Tamar D. Howson James Flynn Tamar D. Howson James Flynn Director September 19, 2024	Director
By:	/s/ Daniel P. Gold Taheer Datoo Daniel P. Gold Taheer Datoo Director September 19, 2024	Director

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Exhibit 4.4 10.24

DESCRIPTION OF Execution Copy

Certain identified information has been excluded from the exhibit because it is both (i) not material and (ii) is the type that the registrant treats as private or confidential.

Mr. Justin "Jay" File
c/o 11455 El Camino Real, Suite 250
San Diego, CA 92130

Dear Jay,

This addendum (this "**Addendum**") to your Employment Agreement with MEI COMMON STOCK

The following descriptions of MEI Common Stock, provisions of Pharma. Inc., dated June 9, 2023 (the "**Employment Agreement**"), hereby amends the MEI COI, Employment Agreement, effective August 1, 2024. Except as modified by this Addendum, the Employment Agreement will remain in full force and the MEI Bylaws are summaries and are qualified by reference to such MEI COI effect.

1. Position. You and MEI Bylaws and applicable provisions of Delaware corporate law. MEI has filed copies of these documents with the SEC as exhibits to its periodic filings.

Authorized Common Stock

Under the MEI COI, MEI's 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. As of September 20, 2023, 6,662,857 shares of MEI Common Stock and no shares of preferred stock are issued and outstanding.

Common Stock

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

Preferred Stock

The board has the authority to issue up to 100,000 shares of preferred stock 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

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of directors, 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 MEI's shares or that could have the effect of delaying, deferring or preventing a change of control.

Anti-Takeover Effects of Amended and Restated Certificate of Incorporation and Fifth Amended and Restated Bylaws

Certain provisions in the MEI COI and the MEI Bylaws as well as certain provision of the DGCL could discourage potential takeover attempts and make attempts by stockholders to change management more difficult. A description of the provisions is set forth below.

Classified Board of Directors

Under the MEI COI and the MEI Bylaws, directors are to be elected at each annual meeting of stockholders for a term of three years unless the director is removed or resigns earlier. The board is divided into three classes with respect to the term of office, with the terms of office of one class expiring each successive year. Under Delaware law, unless a corporation's certificate of incorporation provides otherwise, directors serving on a classified board are removable only for cause. Because the MEI board of directors is classified, the directors are removable by stockholders only for cause notwithstanding any provision in the MEI Bylaws to the contrary. This classified board provision could discourage a third party from making a tender offer for MEI's shares or attempting to obtain control of MEI. It could also delay stockholders who do not agree with the policies of the board of directors from replacing or removing a majority of the board of directors.

Board Composition

The MEI COI provides that only the board may fill vacant directorships resulting from any cause or created by an increase in the number of directors. In addition, under the MEI Bylaws, the number of directors constituting the board of directors may be set by action of the board; provided that, as required by the MEI Charter, the number of directors is not less than two or more than nine. These provisions do not permit a stockholder to increase the size of our board of directors and gain control of our board of directors by filling the resulting vacancies with its own nominees.

Advance Notice Requirements for Stockholder Proposals and Nominations for Election as Directors at Annual Meetings

Under the MEI Bylaws, stockholders seeking to bring business before an annual meeting of stockholders or to nominate candidates for election as directors at an annual meeting must provide timely notice thereof in writing to MEI.

To be timely, a stockholder's notice with respect to nominations or other business to be brought before an annual meeting must be received by MEI's Secretary not later than the ninetieth (90th) day, nor earlier than the one hundred twentieth (120th) day, prior to the first anniversary of the preceding year's annual meeting. However, in the event that no annual meeting was held in the previous year or the date of the current year's annual meeting is more than thirty (30) days before or more than sixty (60) days after the anniversary date of the previous year's annual meeting, the notice by the stockholder must be received by the Secretary at the principal executive offices of MEI not earlier than the one hundred twentieth (120th) day prior to the current year's annual meeting and not later than the later of the ninetieth (90th) day prior to the current year's annual meeting and the tenth (10th) day following the date on which public announcement of the date of such annual meeting is first made. In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. Notwithstanding the foregoing, in the event that the number of directors to be elected to the board of directors at an annual meeting is increased and there is no public announcement by MEI naming all of the nominees for director or specifying the size

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of the increased board of directors at least ninety (90) days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice shall be considered timely, but only with respect to nominees for the new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of MEI not later than the tenth (10) day following the day on which the increase in the number of directors to be elected is first announced to the public by MEI.

Special Meetings of Stockholders

The MEI Bylaws provide that special meetings of stockholders for the transaction of such business as may properly come before the meeting may be called by order of the Board of Directors, the Executive Committee or by stockholders holding together at least a majority of all the MEI shares entitled to vote at the meeting. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to MEI's notice of meeting. Directors may be elected at a special meeting of stockholders only in accordance with a determination of the board of directors that directors are to be elected at the special meetings. If the Board of Directors determines that directors are to be elected at a special meeting, nominations of persons for election as directors at that special meeting may be made (i) by the board of directors or (ii) by a stockholder who has given timely notice thereof in writing to the Secretary of MEI in accordance with the MEI Bylaws. This shall be the exclusive means for a stockholder to make nominations with regard to a special meeting of stockholders at which directors are to be elected. To be timely, a stockholder's notice must be received by the Secretary at the principal executive offices of MEI not earlier than the one hundred twentieth (120th) day prior to such special meeting and not later than the later of the ninetieth (90th) day prior to such special meeting or the tenth (10th) day following the day on which public announcement of the date of the special meeting and of the nominees proposed by the board of directors to be elected at such meeting is first made. In no event shall the public announcement of an adjournment or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

Action by Consent

Under Delaware law, unless otherwise provided in a corporation's certificate of incorporation, any action required or permitted to be taken at any annual or special meeting of stockholders of a corporation, may be taken without a meeting, without prior notice and without a vote, if a consent or consents, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be properly delivered to the corporation. The MEI COI does not prohibit stockholder action by consent. The MEI Bylaws include a provision that requires a stockholder wishing to have stockholders act by consent to request that the board of directors fix a record date to determine the stockholders entitled to consent to the requested action. Following receipt of such a request, the board of directors shall promptly, but in all events within ten (10) days after the date on which such a request is received, fix a record date, but, if it does not, and no prior board action is required, the record date will be the first date on which a signed consent setting forth the action taken or proposed to be taken is properly delivered to MEI. This Bylaw provision could delay stockholders who do not agree with the policies of the board of directors from acting by consent to take certain actions, such as adopting Bylaw amendments or removing directors.

Blank Check Preferred Stock

As noted above, the board has the authority to issue up to 100,000 shares of preferred stock 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. The existence

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of blank check preferred stock could enable our board of directors to render more difficult or to discourage an attempt to obtain control of us by means of a merger, tender offer, proxy contest, or otherwise.

Supermajority Requirements for Certain Amendments to the MEI COI

The MEI COI provides that the affirmative vote of holders of at least 80% of the total number of votes eligible to be cast by the holders of all outstanding shares of capital stock entitled to vote thereon shall be required to amend, alter, rescind or repeal the provisions of the MEI COI relating to the classified board, the size of the board of directors, and the filling of vacancies on the board and newly created directorships.

Delaware Anti-Takeover Statute

The Delaware General Corporation Law contains a business combination statute ("Section 203") that generally protects publicly traded domestic corporations from hostile takeovers, and from actions following such a takeover, by prohibiting some transactions once an acquiror has gained a significant holding in the corporation. Section 203 generally prohibits "business combinations," including mergers, sales and leases of assets, issuances of securities and similar transactions by a corporation or a subsidiary with an entity or person who beneficially owns 15% or more of a corporation's voting stock (an "interested stockholder"), within three years after the person or entity becomes an interested stockholder, unless: (i) the board of directors of the target corporation has approved, before the acquisition date, either the business combination or the transaction that resulted in the person becoming an interested stockholder; (ii) upon consummation of the transaction that resulted in the person becoming an interested stockholder, the person owns at least 85% of the corporation's voting stock (excluding for purposes of determining the voting stock outstanding shares owned by directors who are officers and shares owned by employee stock plans in which participants do not have the right to determine confidentially whether shares will be tendered in a tender or exchange offer); or (iii) after the person or entity becomes an interested stockholder, the business combination is approved by the board of directors and authorized at an annual or special meeting, and not by written consent, by the affirmative vote of the holders of shares representing at least two-thirds of the outstanding voting power not owned by the interested stockholder. MEI is subject to the provisions of Section 203.

Exhibit 10.22

FORM OF WARRANT

NEITHER THIS SECURITY NOR THE SECURITIES FOR WHICH THIS SECURITY IS EXERCISABLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY. THIS SECURITY AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN SECURED BY SUCH SECURITIES.

COMMON STOCK PURCHASE WARRANT

MEI PHARMA, INC.

Warrant Shares: 2,050,264 Initial Exercise Date: October 25, 2022

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THIS COMMON STOCK PURCHASE WARRANT (the "Warrant") certifies that, for value received, Torreya Holdings, LLC or its assigns (the "Holder") is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after October 25, 2022 (the "Initial Exercise Date") and on or prior to 6:30 p.m., New York City time, on October 25, 2027 (the "Termination Date") but not thereafter, to subscribe for and purchase from MEI Pharma, Pharma. Inc., a Delaware corporation (the "**Company**") hereby agree that, as of August 1, 2024, up you will be appointed to 2,050,264 shares (as adjusted from time to time serve as provided in Section 4) of common stock, par value $0.00000002 per share, the Acting Chief Executive Officer ("**Acting CEO**") of the Company, (the "Common Stock") (each such share, a "Warrant Share" and all such shares, the "Warrant Shares"). The purchase price of one share of Common Stock under this Warrant shall be equal reporting to the Exercise Price, as defined in Section 2(b).

Section 1. Definitions. For the purposes of this Agreement, the following terms shall have the meanings set forth below:

"Affiliate" means, with respect to any Person, any other Person which directly or indirectly through one or more intermediaries Controls, is controlled by, or is under common Control with, such Person.

"Business Day" means a day, other than a Saturday or Sunday, on which banks in New York City are open for the general transaction of business.

"Control" (including the terms "controlling", "controlled by" or "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"Eligible Market" means any of the NYSE American, The Nasdaq Capital Market, The Nasdaq Global Market, The Nasdaq Global Select Market, or the New York Stock Exchange (or any successors to any of the foregoing).

"Fair Market Value" means, with respect to the Common Stock, (i) if the Common Stock is publicly traded and it has daily quotations readily available from an exchange, quotation system, bulletin board service or other similar source, the volume-weighted average price for the Common Stock on the Trading Day preceding the date that the Holder exercises this Warrant or such other date as of which Fair Market Value is to be determined hereunder; or (ii) if the Common Stock is not publicly traded, the fair market value of the Common Stock determined in good faith by the Board of Directors of the Company (the "**Board**"). Your role as Acting CEO will be in addition to your current position as the Company's Chief Financial Officer and Secretary.

2. Base Salary. Effective as of the first payroll date which is within 30 days following August 1, 2024, your annual base salary will be increased from its current level of $450,000 to $550,000.

3. Annual Bonus. Notwithstanding anything to the contrary in the Employment Agreement, for the fiscal year ending June 30, 2025, your target annual bonus will be 50% of your base salary. Any annual bonus will be paid at the discretion of the Compensation Committee of the Board (the "**Compensation Committee**") and may be subject to the achievement of corporate and individual performance goals established by the Compensation Committee.

4. Success Fee. If the closing cash balance of the Company as of the Measurement Date (as defined below) exceeds $[***], you will be eligible to receive a lump sum cash payment equal to [***]% of the closing cash balance of the Company as of the Measurement Date in excess of $[***], subject to your continued service as described below (the "**Success Fee**"). Notwithstanding the foregoing, the Board may adjust the closing balance

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percentage or the hurdle applicable to the Success Fee in the Board's sole discretion based on the occurrence of events or initiatives that the Board determines make an adjustment appropriate (including without limitation any corporate transaction). The "**Measurement Date**" is the first to occur of (i) [***] or (ii) the closing date of a Change in Control as defined in the Company's Equity Compensation Plan. The

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Success Fee shall be paid on the first to occur of (i) [***] or (ii) your termination of employment by the Company without Cause (as defined in the Employment Agreement), provided that you remain employed by the Company through the payment date of the Success Fee. Nothing in this Section 4 shall affect the Board's discretion to manage the Company and the Company's cash as it deems appropriate.

5. Entire Agreement. This Addendum, together with the Employment Agreement and Employee Proprietary Information and Inventions Agreement, dated June 9, 2023, constitute the entire understanding of the Company and you with respect to the matters set forth herein and therein, and may not be amended except by a written instrument signed by both you and the Company.

6. Taxes. All payments under this Addendum are subject to applicable tax withholding and are subject to the provisions of the Employment Agreement relating to Sections 409A and 280G of the Internal Revenue Code of 1986, as amended.

[*Signature Page Follows*]

Please confirm your agreement to the terms of this Addendum by countersigning below where indicated.

Sincerely,

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that the Holder exercises this Warrant or such other date as of which Fair Market Value is to be determined hereunder.

"MEI Pharma, Inc.

Governmental Authority" means any foreign, domestic, federal, territorial, state or local governmental authority, quasi-governmental authority, instrumentality, court, government or self-regulatory organization, commission, tribunal or organization or any regulatory, administrative or other agency, or any political or other subdivision, department or branch of any of the foregoing.

"Nasdaq" means The Nasdaq Capital Market.

"Person" means an individual, corporation, partnership, limited liability company, trust, business trust, association, joint stock company, joint venture, sole proprietorship, unincorporated organization, governmental authority or any other form of entity not specifically listed herein.

"Principal Trading Market" means the Trading Market on which the Common Stock is primarily listed on and quoted for trading, which, as of the Initial Exercise Date, shall be the Nasdaq Capital Market.

"Shares" means, collectively, the Warrant Shares.

"Trading Day" means a day on which Nasdaq is open for trading.

"Trading Market" means whichever of the New York Stock Exchange, the NYSE American, the Nasdaq Global Select Market, the Nasdaq Global Market, the Nasdaq Capital Market or the OTC Bulletin Board on which the Common Stock is listed or quoted for trading on the date in question.

"Transfer Agent" the transfer agent for the Common Stock.

Section 2. Exercise.

a) Exercise of Warrant. Exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on or after the Initial Exercise Date and on or before the Termination Date by delivery to the Company (or such other office or agency that the Company may designate by notice in writing to the registered Holder at the address of the Holder appearing on the books of the Company) of a duly executed facsimile copy or PDF copy submitted by electronic (or e-mail attachment) of the Notice of Exercise in the form annexed hereto. Within the earlier of (i) two (2) Trading Days and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined in Section 2(c)(i) herein) following the date of exercise as aforesaid, the Holder shall deliver the aggregate Exercise Price for the shares specified in the applicable Notice of Exercise by wire transfer or cashier's check drawn on a United States bank. No ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise form be required. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within two (2) Trading Days of the date the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering

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the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. The Holder and the Company shall maintain records showing the number of Warrant Shares purchased and the date of such purchases. The Company shall deliver any objection to any Notice of Exercise within one (1) Business Day of receipt of such notice. **The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof. Upon exercise of this Warrant by the Holder, the Company shall issue the Warrant Shares to the Holder and its designees as designated by the Holder in its Notice of Exercise and Assignment Form attached hereto or otherwise provided to the Company in writing in accordance with Section 2(c) below.**

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b) Exercise Price. The exercise price per share of Common Stock under this Warrant shall be $0.34, subject to adjustment hereunder (the "Exercise Price"). By:

c) Mechanics of Exercise. Name:

i. Delivery of Warrant Shares Upon Exercise. Warrant Shares purchased hereunder shall be transmitted by the Transfer Agent to the Holder by crediting the account of the Holder's or its designees' balance account with The Depository Trust Company through its Deposit or Withdrawal at Custodian system ("DWAC") if the Company is then a participant in such system and either (A) there is an effective registration statement permitting the issuance of the Warrant Shares to or resale of the Warrant Shares by the Holder or (B) the Warrant Shares are eligible for resale by the Holder without volume or manner-of-sale limitations pursuant to Rule 144, and otherwise by physical or electronic delivery of a certificate, registered in the Company's share register in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the address specified by the Holder in the Notice of Exercise by the date that is the earlier of (i) two (2) Trading Days and (ii) the number of Trading Days comprising the Standard Settlement Period after the delivery to the Company of the Notice of Exercise (such date, the "Warrant Share Delivery Date").

Upon delivery of the Notice of Exercise, the Holder (and/or its designees) shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date of delivery of the Warrant Shares, provided that payment of the aggregate Exercise Price is received (i) in cash by payment in United States dollars by wire transfer to the Company or by check to the order of the Company or (ii) by Net Exercise pursuant to Section 3 below, within the earlier of a) two (2) Trading Days and (b) the number of Trading Days comprising the Standard Settlement Period following delivery of the Notice of Exercise. The Company agrees to maintain a transfer agent that is a participant in the FAST program so long as this Warrant remains outstanding and exercisable. As used herein, "Standard Settlement Period" means the standard settlement period, expressed in a number of Trading Days, on the Company's primary Trading Market with respect to the Common Stock as in effect on the date of delivery of the Notice of Exercise.

ii. Delivery of New Warrants Upon Exercise. If this Warrant shall have been exercised in part, the Company shall, at the request of a Holder and upon surrender of this Warrant certificate, at the time of delivery of the Warrant Shares, deliver to the Holder (and/or its assignees) a new Warrant evidencing the rights of the Holder (and/or its assignees) to purchase the unpurchased Warrant Shares called for by this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

iii. Reserved.

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iv. No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall, at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Fair Market Value of the Common Stock or round up to the next whole share.

v. Charges, Taxes and Expenses. Issuance of Warrant Shares shall be made without charge to the Holder or its designees for any issue or transfer tax or other incidental expense in respect of the issuance of such Warrant Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that in the event that Warrant Shares are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the Assignment Form attached hereto duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. The Company shall pay all Transfer Agent fees required for same-day processing of any Notice of Exercise and all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Warrant Shares.

vi. Closing of Books. The Company will not close its shareholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

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d) Holder's Exercise Limitations. The Company shall not effect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 2 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates (such Persons, "Attribution Parties")), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (i) exercise of the remaining, unexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates or Attribution Parties, and (ii) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company (including any preferred stock) beneficially owned by the Holder or any of its Affiliates or Attribution Parties that, in the case of both (i) and (ii), are subject to a limitation on conversion or exercise similar to the limitation contained herein. Except as set forth in the preceding sentence, for purposes of this Section 2(d), beneficial ownership and determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 2(d) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. For purposes of this Section 2(d), in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of shares of outstanding Common Stock as reflected in (A) the Company's most recent periodic or annual

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report filed with the Commission, as the case may be, (B) a more recent public announcement by the Company or (C) any other notice by the Company or the Transfer Agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of a Holder, the Company shall within two Trading Days confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding shares of Common Stock was reported. This provision shall not restrict the number of shares of Common Stock which a Holder may receive or beneficially own in order to determine the amount of securities or other consideration that such Holder may receive in the event of a Fundamental Transaction as contemplated in this Warrant.

The "Beneficial Ownership Limitation" shall initially be 4.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of Common Stock issuable upon exercise of this Warrant. Any purported delivery to any Holder or the Attribution Parties of a number of shares of Common Stock or any other security upon exercise of the Warrants shall be void and have no effect to the extent, but only to the extent, that before or after such delivery, the Holder and the Attribution Parties would have Beneficial Ownership of Common Stock or any other such class in excess of the Beneficial Ownership Limitation. The Holder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 2(d) to an amount not to exceed 9.99% of the number of shares of Common Stock outstanding immediately after giving effect to the issuance of Common Stock upon exercise of this Warrant (the "Maximum Percentage"). Any increase or decrease in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 2(d) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant.

Section 3. Net Exercise.

Notwithstanding any provisions herein to the contrary, if the Fair Market Value of the Common Stock is greater than the Exercise Price (as the date of calculation as set forth below), in lieu of exercising this Warrant by payment of cash, the Holder may elect to exercise this Warrant through a net exercise as provided in this Section. In such event, the Holder (and/or its designees, as applicable) shall receive shares equal to the net value (as determined below) of the Shares subject to this Warrant (or the portion thereof being exercised) by surrender of this Warrant at the principal office of the Company, and the Company shall issue to the Holder (and/or its designees, as applicable) a number of Shares computed using the following formula:

$$X = \frac{Y(A-B)}{A}$$

Where X = the number of Shares to be issued to the Holder

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Y = the number of Shares then purchasable under the Warrant or, if only a portion of the Warrant is being exercised, the portion of the Warrant being exercised (at the date of such calculation)

A = the Fair Market Value of the Common Stock (at the date of such calculation)

B = Exercise Price (as adjusted to the date of such calculation)

Upon any such exercise, if a balance of purchasable shares remains after such exercise, the Company shall execute and deliver to the Holder (and/or its designees, as applicable) hereof a new Warrant for such balance of shares. No fractional shares arising out of the above formula for determining the number of shares issuable in such exchange shall be issued, and the Company shall in lieu thereof make payment to the Holder (and/or its designees, as applicable) hereof of cash in the amount of such fraction multiplied by the Fair Market Value of Common Stock or round up to the next whole share. Any tax liability related to such transaction shall be paid by the Holder (and/or its designees, as applicable).

Section 4. Certain Adjustments.

a) Stock Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions on its Common Stock or any other equity or equity equivalent securities payable in Common Stock (which, for avoidance of doubt, shall not include any Common Stock issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding Common Stock into a larger number of shares, (iii) combines (including by way of reverse stock split) outstanding Common Stock into a smaller number of shares or (iv) issues by reclassification of Common Stock any shares of capital stock of the Company, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the

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number of shares of Common Stock (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 4(a) shall become effective immediately after the record date for the determination of shareholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

b) Subsequent Rights Offerings. In addition to any adjustments pursuant to Section 4(a) above, if at any time the Company grants, issues or sells any rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of Common Stock (the "Purchase Rights"), then the Holder (and/or its designees) will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights (provided, however, to the extent that the Holder's right to

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participate in any such Purchase Right would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Purchase Right to such extent (or beneficial ownership of such Common Stock as a result of such Purchase Right to such extent) and such Purchase Right to such extent shall be held in abeyance for the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

c) Pro Rata Distributions. During such time as this Warrant is outstanding, if the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of its Common Stock, by way of return of capital or otherwise (including, without limitation, any distribution of cash, stock or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a "Distribution"), at any time after the issuance of this Warrant, then, in each such case, the Holder (and/or its designees) shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date of which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of Common Stock are to be determined for the participation in such Distribution (provided, however, to the extent that the Holder's right to participate in any such Distribution would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Distribution to such extent (or in the beneficial ownership of any Common Stock as a result of such Distribution to such extent) and the portion of such Distribution shall be held in abeyance for the benefit of the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation). To the extent that this Warrant has not been partially or completely exercised at the time of such Distribution, such portion of the Distribution shall be held in abeyance for the benefit of the Holder until the Holder has exercised this Warrant.

d) Treatment Upon a Fundamental Transaction. The Company shall not enter into or be party to a Fundamental Transaction unless (i) if the successor entity is a publicly traded corporation whose common stock is quoted on or listed for trading on an Eligible Market, the successor entity assumes in writing all of the obligations of the Company under this Warrant pursuant to written agreements in form and substance reasonably satisfactory to the Holder, including agreements to deliver to each Holder of Warrants in exchange for such Warrants a written instrument issued by the successor entity substantially similar in form and substance to this Warrant, including, without limitation, an adjusted exercise price equal to the value for the shares of Common Stock reflected by the terms of such Fundamental Transaction, and exercisable for a corresponding number of shares of capital stock equivalent to the shares of Common Stock acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and satisfactory to the Holder and (ii) if the successor entity is not a publicly traded corporation whose common stock is quoted on or listed for trading on an Eligible Market, the successor entity assumes in writing all of the obligations of the Company under this Warrant pursuant to written agreements in form and substance reasonably satisfactory to the Holder, including agreements to deliver to each holder of Warrants in exchange for such Warrants a written instrument

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issued by the successor entity substantially similar in form and substance to this Warrant exercisable for the consideration that would have been issuable in the Fundamental Transaction in respect of the Warrant Shares had this Warrant been exercised immediately prior to the consummation of the Fundamental Transaction. The provisions of this Section 4(d) shall apply similarly and equally to successive Fundamental Transactions and shall be applied without regard to any limitations on the exercise of this Warrant.

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"Fundamental Transaction" means any of the following: (i) any tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which all or substantially all of the holders of Common Stock are permitted to tender or exchange their shares for other securities, cash or property; (ii) the Company effects any reclassification of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property (other than as a result of a subdivision or combination of shares of Common Stock covered by Section 4(a) above); (iii) any sale, lease, license, transfer, conveyance or other disposition of all or substantially all of the assets of the Company, in one or a series of related transactions; (iv) any reorganization, consolidation, merger, demerger or sale of shares of the Company (including, without limitation, a public tender offer for the shares in the Company) where the holders of the Company's outstanding shares as of immediately before the transaction (or series of related transactions) beneficially own less than a majority by voting powers of the outstanding shares of the surviving or successor entity as of immediately after the transaction; (v) a takeover offer pursuant to which all of the securities or shares in the Company become vested in a third party; or (vi) the acquisition by any "person" (together with his, her or its Affiliates) or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act) acquires, directly or indirectly, the beneficial ownership (as such term is defined in Rule 13d-3 promulgated under the Exchange Act) of outstanding shares of capital stock and/or other equity securities of the Company, in a single transaction or series of related transactions (including, without limitation, one or more tender offers or exchange offers), representing at least 50% of the voting power of or economic interests in the then outstanding shares of capital stock of the Company.

e) Calculations. All calculations under this Section 4 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 4, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding treasury shares, if any) issued and outstanding.

f) Notice to Holder.

i. Adjustment to Exercise Price. Whenever the Exercise Price is adjusted pursuant to any provision of this Section 4, the Company shall promptly deliver to the Holder by facsimile or email a notice setting forth the Exercise Price after such adjustment and any resulting adjustment to the number of Warrant Shares and setting forth a brief statement of the facts requiring such adjustment.

ii. Notice to Allow Exercise by Holder. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on its Common Stock, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Common Stock, (C) the Company shall authorize the granting to all holders of the Common Stock rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any shareholders of the Company shall be required in connection with any reclassification of the Common Stock, any consolidation or merger to which the Company is a party, any sale or transfer of all or substantially all of the assets of the Company, or any compulsory share exchange whereby the Common Stock is converted into other securities, cash or property, or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be delivered by facsimile or email to the Holder at its last facsimile number or email address as it shall appear upon the Warrant Register of the Company, at least 30 calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their Common

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Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to deliver such

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notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice provided in this Warrant constitutes, or contains, material, non-public information regarding the Company or any of the Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Report on Form 8-K. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

Section 5. Transfer of Warrant.

a) Transferability. Subject to the Holder's appropriate compliance with the restrictive legend on this Warrant and the transfer restrictions set forth herein, this Warrant and all rights hereunder are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant substantially in the form attached hereto duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company unless the Holder has assigned this Warrant in full, in which case, the Holder shall surrender this Warrant (or an affidavit of lost warrant) to the Company within two (2) Trading Days of the date the Holder delivers an assignment form to the Company assigning this Warrant full. The Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant Shares without having a new Warrant issued.

b) New Warrants. This Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 5(a), as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfers or exchanges shall be dated the Initial Exercise Date and shall be identical with this Warrant except as to the number of Warrant Shares issuable pursuant thereto.

c) Warrant Register. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the "Warrant Register"), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary. The Company shall promptly update the Warrant Register to reflect any transfer of this Warrant.

d) Representation by the Holder. The Holder, by the acceptance hereof, represents and warrants that it is acquiring this Warrant and, upon any exercise hereof, will acquire the Warrant Shares issuable upon such exercise, for its own account and not with a view to or for distributing or reselling such Warrant Shares or any part thereof in violation of the Securities Act or any applicable state securities law, except pursuant to sales registered or exempted under the Securities Act.

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Section 6. Miscellaneous.

a) No Rights as Shareholder Until Exercise. This Warrant does not entitle the Holder to any voting rights, dividends or other rights as a shareholder of the Company prior to the exercise hereof as set forth in Section 2(c)(i), except as expressly set forth in Section 4.

b) Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of an affidavit of lost warrant, in the event of the loss, theft, destruction or mutilation of this Warrant or any stock certificate relating to the Warrant Shares, then the Company will make and deliver a new Warrant or stock certificate of like tenor and dated as of such cancellation, in lieu of such lost, stolen or destroyed Warrant or stock certificate.

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c) Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then, such action may be taken or such right may be exercised on the next succeeding Business Day.

d) Authorized Shares.

The Company covenants that, during the period the Warrant is outstanding, it will reserve from its authorized and unissued shares of Common Stock a sufficient number of shares of Common Stock to provide for the issuance of the Warrant Shares upon the exercise of any purchase rights under this Warrant. The Company further covenants that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of issuing the necessary Warrant Shares upon the exercise of the purchase rights under this Warrant. The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of the Trading Market upon which the Common Stock may be listed. The Company covenants that all Warrant Shares which may be issued upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue).

Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (i) not increase the par value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in par value, (ii) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant and (iii) use commercially reasonable efforts to

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obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof, as may be, necessary to enable the Company to perform its obligations under this Warrant.

Before taking any action, which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

e) Jurisdiction. This Warrant shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to principles of conflict of laws.

f) Restrictions. The Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant, if not registered and the Holder does not utilize cashless exercise, will have restrictions upon resale imposed by state and federal securities laws.

g) Nonwaiver and Expenses. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies, notwithstanding the fact that all rights hereunder terminate on the Termination Date. If the Company willfully and knowingly fails to comply with any provision of this Warrant, which results in any material damages to the Holder, the Company shall pay to the Holder such amounts as shall be sufficient to cover any costs and expenses including, but not limited to, reasonable attorneys' fees, including those of appellate proceedings, incurred by the Holder in collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights, powers or remedies hereunder.

h) Notices. Any and all notices or other communications or deliveries to be provided by the Holders hereunder including, without limitation, any Notice of Exercise, shall be in writing and delivered personally, by

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e-mail, or sent by a nationally recognized overnight courier service, addressed to the Company, at 11455 El Camino Real Suite 250, San Diego, CA 92130, Attention: Brian Drazba, email address: bdrazba@meipharma.com, or such other email address or address as the Company may specify for such purposes by notice to the Holders. Any and all notices or other communications or deliveries to be provided by the Company hereunder shall be in writing and delivered personally, by e-mail, or sent by a nationally recognized overnight courier service addressed to each Holder at the e-mail address or address of such Holder appearing on the books of the Company. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the time of transmission, if such notice or communication is delivered via e-mail at the e-mail address set forth in this Section prior to 5:30 p.m. (New York City time) on any date, (ii) the next Trading Day after the time of transmission, if such notice or communication is delivered via e-mail at the e-mail address set forth in this Section on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iii) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service, or (iv) upon actual receipt by the party to whom such notice is required to be given. To the extent that any notice provided hereunder constitutes, or contains, material, non-public information regarding the Company or any Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 8-K.

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i) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any Common Stock or as a shareholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

j) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant without the necessity of posting a bond or other security. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

k) Successors and Assigns. Subject to applicable securities laws and the restrictions on transfer described herein, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and assigns of Holder. The Company agrees that the Holder may freely assign this Warrant. The provisions of this Warrant are intended to be for the benefit of any Holder(s) from time to time of this Warrant and shall be enforceable by the Holder or holders of Warrant Shares.

1) Amendment. This Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company and the holders of a majority of the Warrant Shares underlying the then outstanding Warrants (disregarding for this purpose any and all limitations of any kind on exercise of any Warrants). Any amendment effected in the accordance with the foregoing shall be binding on all Warrants and holders thereof.

m) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

n) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant. Date:

Exhibit 10.22

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its officer thereunto duly authorized as of the date first above indicated.

MEI PHARMA, INC.

By:
Name:
Title:

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[Signature Page – Warrant] Agreed and accepted:

Exhibit 10.22

NOTICE OF EXERCISE

TO: **MEI PHARMA, INC.** **Name: Justin J. File**

(1) The undersigned hereby elects to purchase [•] Warrant Shares of the Company pursuant to the terms of the attached Warrant (only if exercised in full), and tenders herewith payment of the Exercise Price in full, together with all applicable transfer taxes, if any.

(2) The Holder intends (check one or more, as applicable):

☐ cash payment of the aggregate Exercise Price with respect to [•] Warrant Shares for an aggregate Exercise Price of $[•] (equal to $0.34 per Warrant Share);

and/or

☐ by net exercise with respect to [•] Warrant Shares pursuant to Section 3 of the attached Warrant.

(3) Please issue said Warrant Shares in the name of the undersigned or in such other name as is specified below:

[•]

[•] Date:

The Warrant Shares shall be delivered

[*Signature Page to Addendum to Employment Agreement*]

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Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the following DWAC Account Number(s): incorporation by reference in Registration Statement Nos. 333-277201, 333-186070, 333-184011, 333-174789, 333-146453, and 333-136440 on Form S-3 and Registration Statement Nos. 333-272627, 333-269666, 333-255830, 333-251976, 333-229554, 333-216103, 333-213278, 333-201703, 333-179591, 333-174790, 333-169719, and

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333-156985 on Form S-8 of our report dated September 19, 2024 relating to the financial statements of MEI Pharma, Inc. appearing in this Annual Report on Form 10-K for the year ended June 30, 2024.

[•] /s/ Deloitte & Touche LLP

[•] San Diego, California

[•] September 19, 2024

(4) Accredited Investor. The undersigned is an "accredited investor" as defined in Regulation D promulgated under the Securities Act of 1933, as amended.

[SIGNATURE OF HOLDER]

Name of Investing Entity:

Signature of Authorized Signatory of Investing Entity:

Name of Authorized Signatory:

Title of Authorized Signatory:

Date:

EXHIBIT B

ASSIGNMENT FORM

(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to purchase shares.)

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name:

(Please Print)

Address:

(Please Print)

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Phone Number:

Email Address:

Dated: ,

Holder’s Signature:

Holder’s Address:

Exhibit 23.1 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

MEI Pharma, Inc.
San Diego, California

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-238056, 333-225465, 333-277201, 333-186070, 333-184011, 333-174789, 333-146453, and 333-136440) and Form S-8 (No. 333-272627, 333-269666, 333-255830, 333-251976, 333-229554, 333-216103, 333-213278, 333-201703, 333-179591, 333-174790, 333-169719, and 333-156985) of MEI Pharma, Inc. of our report dated September 26, 2023, relating to the consolidated financial statements, which appears in this Annual Report on Form 10-K.

/s/ BDO USA, P.C.
San Diego, California

September 26, 2023 19, 2024

Exhibit 31.1

CERTIFICATION CERTIFICATIONS

I, David M. Urso, Justin J. File, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended June 30, 2023 June 30, 2024, of MEI Pharma, Inc.;

2. Based on my knowledge, this 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 report;

3. Based on my knowledge, the financial statements, and other financial information included in this 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 report;

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4. The registrant's other certifying officer(s) 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 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 this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this 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.

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 (or persons performing the equivalent functions):

(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: September 26, 2023

/s/ David M. Urso

David M. Urso

Chief Executive Officer

(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION

I, Justin J. File, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended June 30, 2023 of MEI Pharma, Inc.;

2. Based on my knowledge, this 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 report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all

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material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) 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 subsidiaries, is made known to us by others within those entities, particularly during the period in which this 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 report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this 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.

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 (or persons performing the equivalent functions):

(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: September 26, 2023 September 19, 2024

/s/ Justin J. File

Justin J. File

Acting Chief Executive Officer and

Chief Financial Officer and Secretary

(Principal Executive Officer and Principal Financial Officer)

Exhibit 32.1

CERTIFICATION

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Each of the 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 an officer Acting Chief Executive Officer and Chief Financial Officer of MEI Pharma, Inc. ("MEI Pharma") that, to his knowledge, this Annual Report on Form 10-K of MEI Pharma, for the year ended June 30, 2023 June 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.

Date: September 26, 2023 September 19, 2024

/s/ David M. Urso	/s/ Justin J. File
David M. Urso	Justin J. File

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Acting Chief Executive Officer and Chief Financial Officer

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(Principal Executive Officer)

(Officer 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

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request.

Exhibit 97

COMPENSATION RECOUPMENT POLICY OF

MEI PHARMA, INC.

Effective as of October 2, 2023

ARTICLE A.

PURPOSE AND GENERAL TERMS

Section A-1. Purpose.

MEI Pharma, Inc. (the "***Company***") has adopted this Compensation Recoupment Policy (this "***Policy***") to:

(a) implement a mandatory clawback policy in the event of a Restatement in compliance with the applicable rules of the Nasdaq exchange, which is set forth in Article B of this Policy; and

(b) implement a discretionary clawback policy to recoup certain compensation in circumstances involving misconduct, as determined advisable in the discretion of the Committee, which is set forth in Article C of this Policy.

Any capitalized terms used, but not immediately defined, in this Policy shall have the meanings set forth in Section A-7, Section B-1 or Section C-1, as applicable.

Section A-2. Administration.

This Policy shall be administered in the sole discretion of the Committee. The Committee shall have the discretion to interpret this Policy and make all determinations with respect to this Policy, consistent with applicable law and this Policy. Without limiting the foregoing:

(a) Article B of this Policy shall be interpreted in a manner that is consistent with the requirements of the Applicable Rules, and compliance with this Policy shall not be waived by the Committee, the Board, or the Company in any respect; and

(b) Article C of this Policy shall be interpreted in the Committee's sole discretion; *provided* that the Board may assume any or all powers and authority of the Committee with respect to administration of Article C, in which case references to the Committee shall be deemed to include the Board, as applicable.

Any interpretations and determinations made by the Committee shall be final and binding on all affected individuals.

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Exhibit 97

Section A-3. Effective Date; Term.

This Policy is effective as of October 2, 2023 (the "***Effective Date***"). Article B of this Policy applies to Incentive-Based Compensation that is Received by any Executive Officer on or after the Effective Date as described in Section B-3 below.

Section A-4. Amendment.

The Board may amend this Policy from time to time in its discretion, subject to any limitations under applicable law or listing standards, including, in the case of Article B, the Applicable Rules. Without limiting the forgoing, the Board may amend this Policy as it deems necessary to reflect any amendment of the Applicable Rules or regulations or guidance issued under the Applicable Rules.

Section A-5. No Substitution of Rights; Non-Exhaustive Rights.

Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights that may be available to the Company pursuant to (a) the Company's Amended and Restated 2008 Stock Omnibus Equity Compensation Plan and Amended and Restated 2021 Inducement Grant Equity Compensation Plan, any successor plans thereto, and any other incentive plan of the Company or any of its subsidiaries, (b) the terms of any recoupment policy or provision in any employment agreement, compensation agreement or arrangement, or other agreement, or (c) any other legal remedies available to the Company under applicable law.

In addition to recovery of compensation as provided for in this Policy, the Company may take any and all other actions as it deems necessary, appropriate, and in the Company's best interest in connection with the Committee determining that this Policy should apply, including termination of the employment of, or initiating legal action against, an Executive Officer or Covered Person (as applicable), and nothing in this Policy limits the Company's rights to take any such appropriate actions.

Section A-6. Governing Law.

This Policy and all determinations made and actions taken pursuant hereto, to the extent not otherwise governed by mandatory provisions of the Applicable Rules, shall be governed by and construed in accordance with the laws of the State of Delaware without regard to choice of law principles. If any provision of this Policy shall be held illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining parts of this Policy, but this Policy shall be construed and enforced as if the illegal or invalid provision had never been included in this Policy.

Section A-7. Defined Terms.

The following capitalized terms used in this Policy have the following meanings:

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(a) "***Applicable Rules***" means Section 10D of the Exchange Act and Rule 10D-1 promulgated thereunder and Listing Rule 5608 of the Listing Rules of the Nasdaq Stock Market.

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(b)"***Board***" means the Board of Directors of the Company.

(c) "***Clawback Compensation***" means, for the purposes of Article B, Incentive-Based Compensation and, for the purposes of Article C, Covered Compensation, in each case as determined to be subject to repayment pursuant to this Policy.

(d) "***Committee***" means the Compensation Committee of the Company, or, in the absence of such committee, a majority of independent directors serving on the Board.

(e)"***Exchange Act***" means the Securities Exchange Act of 1934, as amended.

(f) "***Regulators***" means, as applicable, the Securities and Exchange Commission and the Nasdaq Stock Market ("***Nasdaq***").

ARTICLE B.

DODD-FRANK RECOUPMENT POLICY FOR EXECUTIVE OFFICERS

Section B-1. Specific Defined Terms. For the purposes of this Article B, the following terms have the following meanings, which will be interpreted to comply with the Applicable Rules:

(a) "***Executive Officer***" means each officer of the Company who is identified as an executive officer for the purposes of 17 CFR § 229.401(b), which is defined as the Company's president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice president of the Company in charge of a principal business unit, division or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar significant policy-making functions for the Company, as determined under 17 CFR §229.401(b).

(b) "***Financial Reporting Measures***" means (i) measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures that are derived wholly or in part from such measures, (ii) the Company's stock price, and (iii) total shareholder return in respect of the Company. A "Financial Reporting Measure" need not be presented within the financial statements or included in a filing with the Securities and Exchange Commission.

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(c) "***Incentive-Based Compensation***" means any compensation that is granted, earned, or vested, based wholly or in part upon the attainment of a Financial Reporting Measure. Incentive-Based Compensation does not include, among other forms of compensation, equity awards that vest exclusively upon completion of a specified employment period, without any performance condition, and bonus awards that are discretionary or based on subjective goals or goals unrelated to Financial Reporting Measures.

(d) "***Received***" – Incentive-Based Compensation is deemed "Received" for the purposes of this Policy in the Company's fiscal period during which the Financial Reporting Measure

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applicable to the Incentive-Based Compensation award is attained, even if the payment or grant of the Incentive-Based Compensation occurs after the end of that period.

(e) "***Recovery Period***" means the three completed fiscal years immediately preceding the date on which the Company is required to prepare a Restatement, which date is the earlier of (i) the date the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare a Restatement, or (ii) a date that a court, regulator or other legally authorized body directs the Company to prepare a Restatement.

(f) "***Restatement***" means that the Company is required to prepare an accounting restatement due to a material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements (i) that is material to the previously issued financial statements, or (ii) that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

Section B-2. Recovery on a Restatement.

In the event that the Company is required to prepare a Restatement, the Company shall reasonably promptly recover from an Executive Officer the amount of any erroneously awarded Incentive-Based Compensation that is Received by such Executive Officer during the Recovery Period. The amount of erroneously Received Incentive-Based Compensation will be the excess of the Incentive-Based Compensation Received by the Executive Officer (whether in cash or shares) based on the erroneous data in the original financial statements over the Incentive-Based Compensation (whether in cash or in shares) that would have been Received by the Executive Officer had such Incentive-Based Compensation been based on the restated results, without respect to any tax liabilities incurred or paid by the Executive Officer.

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Recovery of any erroneously awarded compensation under this Article B is not dependent on fraud or misconduct by any Executive Officer in connection with a Restatement.

Without limiting the foregoing, for Incentive-Based Compensation based on the Company's stock price or total shareholder return, where the amount of erroneously awarded compensation is not subject to mathematical recalculation directly from the information in the Restatement, (a) the amount shall be based on the Company's reasonable estimate of the effect of the Restatement on the stock price or total shareholder return upon which the Incentive-Based Compensation was Received, and (b) the Company shall maintain documentation of the determination of that reasonable estimate and provide such estimate to Nasdaq, as required by the Applicable Rules.

Section B-3. Covered Executive Officers and Covered Incentive-Based Compensation.
This Article B covers all persons who are Executive Officers at any time during the Recovery Period for which Incentive-Based Compensation is Received or during the performance period applicable to such Incentive-Based Compensation. Incentive-Based Compensation shall not be recovered under this Article B to the extent Received by any person before the date the person

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served as an Executive Officer. Subsequent changes in an Executive Officer's employment status, including retirement or termination of employment, do not affect the Company's right to recover Incentive-Based Compensation pursuant to this Article B.

Article B of this Policy shall apply to Incentive-Based Compensation that is Received by any Executive Officer on or after the Effective Date and that results from attainment of a Financial Reporting Measure based on or derived from financial information for any fiscal period ending on or after the Effective Date. For the avoidance of doubt, this will include Incentive-Based Compensation that may have been approved, awarded, or granted to an Executive Officer on or before the Effective Date if such Incentive-Based Compensation is Received on or after the Effective Date.

Section B-4. Methods of Recovery; Limited Exceptions.
The Committee shall determine, in its sole discretion, the method of recovering any Incentive-Based Compensation Received pursuant to this Article B, consistent with applicable law, which may include, without limitation, the methods of recovery described in Article D.

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No recovery shall be required if any of the following conditions are met and the Committee determines that, on such basis, recovery would be impracticable:

(a) the direct expense paid to a third party to assist in enforcing this Article B would exceed the amount to be recovered; *provided* that prior to making a determination that it would be impracticable to recover any Incentive-Based Compensation based on the expense of enforcement, the Company shall (i) have made a reasonable attempt to recover the Incentive-Based Compensation, (ii) have documented such reasonable attempts to recover, and (iii) provide the documentation to Nasdaq;

(b) recovery would violate home country law where that law was adopted prior to November 28, 2022; *provided* that, prior to making a determination that it would be impracticable to recover any Incentive-Based Compensation based on a violation of home country law, the Company shall (i) have obtained an opinion of home country counsel, acceptable to Nasdaq, that recovery would result in such violation, and (ii) provide a copy of such opinion to Nasdaq; or

(c) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees, to fail to meet the requirements of Section 401(a)(13) or Section 411(a) of the Internal Revenue Code of 1986, as amended (the "***Code***"), and U.S. Treasury regulations promulgated thereunder.

Section B-5. Reporting; Disclosure; Monitoring.
The Company shall make all required disclosures and filings with the Regulators with respect to this Policy in accordance with the requirements of the Applicable Rules, and any other requirements applicable to the Company, including the disclosures required in connection with Securities and Exchange Commission filings.

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ARTICLE C.

DISCRETIONARY COMPENSATION CLAWBACK POLICY FOR
CERTAIN ACTS OF MISCONDUCT

Section C-1. Specific Defined Terms. For the purposes of this Article C, the following terms have the following meanings:

(a) "***Covered Compensation***" means all (i) incentive-based cash compensation granted to a Covered Person, including, without limitation, any annual bonuses and other short- and long-term cash incentives, (ii) equity based compensation, including without limitation, stock options, restricted stock, restricted stock units, and performance share units, and (iii) any proceeds or earnings received in respect of (i) or (ii). For the

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avoidance of doubt, the foregoing includes any such compensation that is paid, earned, vested, deferred or paid or payable as a component of severance or termination compensation.

(b) "***Covered Event***" means the date on which the Committee makes the following determination:

(i) a Restatement has occurred and the Committee determines that a Covered Person engaged in misconduct that directly or indirectly resulted in the Restatement, or

(ii) a Covered Person has engaged in any of the following acts or failures to act: (A) conviction of, or a plea of nolo contendere to, a felony or a crime involving moral turpitude, (B) commission of an act of gross negligence or fraud with respect to the Company's business, (C) failure, refusal or neglecting to substantially perform the Covered Person's duties or to implement the lawful directives of the Board that continued for 30 days after the Covered Person was provided with specific written notice thereof, (D) material failure to follow the Company's employment or other applicable policies, or (E) willful engagement in conduct that is materially injurious to the Company, monetarily or otherwise; provided that the Covered Person has 30 days after notice from the Board to cure a failure or a breach set forth above, if curable.

(c) "***Covered Period***" means the fiscal year in which the Committee determines a Covered Event has occurred and the three completed fiscal years immediately preceding such fiscal year.

(d) "***Covered Person***" means (i) each Executive Officer and (ii) such other executives of the Company and its subsidiaries or affiliates as may be determined by the Committee to be subject to this Article C.

Section C-2. Discretionary Recovery on a Covered Event.

If a Covered Event occurs with respect to a Covered Person, the Committee may determine whether, and the extent to which, the following forms of Covered Compensation should be recovered from such Covered Person: (a) Covered Compensation that is outstanding (whether vested or unvested) as of the date of the Committee's Covered Event determination, and (b)

Covered Compensation that is or was granted, Received (as defined for purposes of Article B), vested, settled or distributed (including, in the case of stock options or stock appreciation rights, compensation received upon exercise) during the Covered Period.

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Section C-3. Coverage.

Subsequent changes in a Covered Person's employment status or status as a service provider, including retirement or termination of employment, do not affect the Company's rights to recover Covered Compensation pursuant to this Article C.

ARTICLE D.

METHODS OF RECOVERY

Section D-1. Subject to Section B-4, in the event that the Committee determines that this Policy should apply, to the extent permitted by applicable law, the Company shall, as determined by the Committee in its sole discretion, take any such actions as it deems necessary or appropriate to recover Clawback Compensation. The actions may include, without limitation (and as applicable):

(a) forfeit, reduce, or cancel any Clawback Compensation (whether vested or unvested) that has not been distributed or otherwise settled;

(b) seek recovery of any Clawback Compensation that was previously paid to the Executive Officer or Covered Person (as applicable);

(c) seek recovery of any amounts realized on the vesting, exercise, settlement, sale, transfer, or other disposition of any equity-based Clawback Compensation;

(d) recoup any amount in respect of Clawback Compensation that was contributed or deferred to a plan that takes into account Clawback Compensation (excluding certain tax-qualified plans, but including deferred compensation plans, and supplemental executive retirement plans, and insurance plans to the extent otherwise permitted by applicable law, including Section 409A of the Code) and any earnings accrued on such Clawback Compensation;

(e) except as otherwise required by Article B, determine whether Clawback Compensation should be recouped on a pre-tax or after-tax basis;

(f) offset, withhold, eliminate or cause to be forfeited any amount that could be paid or awarded to the Executive Officer or Covered Person (as applicable) after the date of determination; and

(g) take any other remedial and recovery action permitted by law, as determined by the Committee.

In addition, the Committee may authorize legal action for breach of fiduciary duty or other violation of law and take such other actions to enforce the obligations of the Executive Officer or Covered Person (as applicable) to the Company as the Committee deems appropriate. In the event that an Executive Officer or Covered Person (as applicable) fails to repay or reimburse erroneously

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awarded compensation that is subject to recovery, the Committee may require an Executive Officer or Covered Person (as applicable) to reimburse the Company for any and all expenses reasonably incurred (including legal fees) by the Company in recovering erroneously awarded compensation under this Policy.

Section D-2. Notice. Before the Company takes action to seek recovery of compensation pursuant to this Policy against an Executive Officer or Covered Person (as applicable), the Company shall take commercially reasonable steps to provide such individual with advance written notice of such clawback; *provided* that this notice requirement shall not in any way delay the reasonably prompt recovery of any erroneously awarded Incentive-Based Compensation pursuant to Article B.

Section D-3. No Indemnification. The Company shall not indemnify any current or former Executive Officer or Covered Person (as applicable) against the loss of erroneously awarded compensation and shall not pay or reimburse any such person for premiums incurred or paid for any insurance policy to fund such person's potential recovery obligations.

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