MEI Pharma Reports Second Quarter Fiscal Year 2022 Results and Operational Highlights

-MEI Begins Third Fiscal Quarter with ~$186 Million in Cash-

-Quarter Highlighted by Data from the Global Phase 2 TIDAL Study Evaluating Zandelisib as a Single Agent in Patients with Relapsed or Refractory Follicular Lymphoma-

SAN DIEGO – February 10, 2022 – MEI Pharma, Inc. (Nasdaq: MEIP), a late-stage pharmaceutical company focused on advancing new therapies for cancer, today reported results for the quarter ended December 31, 2021, and highlighted recent corporate progress.

"The next few quarters have the makings for a potentially transformational period for MEI Pharma, headlined by complete Phase 2 TIDAL data in follicular lymphoma later in the year, which we believe will provide the foundation to support our plan to submit our first New Drug Application pursuant to the FDA's Accelerated Approval Program," said Daniel P. Gold, Ph.D., president and chief executive officer of MEI Pharma. "The expanding set of clinical data from the zandelisib program continues to support our plans to leverage zandelisib's differentiated profile, expand the clinical program into additional indications and promising combination therapy studies, and build its potential as a cornerstone therapy across the B-cell malignancy landscape. With about $186 million in cash at the end of the quarter expected to fund operations through calendar year 2023, we are well positioned to reach key inflection points in our zandelisib clinical programs and build out our commercial infrastructure in the United States, in cooperation with our partner Kyowa Kirin."

"We also remain committed to furthering the clinical development of our other oncology pipeline candidates, voruciclib and ME-344, to evaluate novel combination regimens and the potential to provide improved benefit to patients in need."

Second Quarter Fiscal Year 2022 Financial and Drug Candidate Pipeline Highlights

MEI received a $10 million milestone payment from Kyowa Kirin Co. pursuant to the 2020 global license, development and commercialization agreement between the companies in October 2021. The payment was triggered by the dosing of the first patient in Japan in the Phase 3 COASTAL study and follows the receipt of a $10 million milestone payment from Kyowa Kirin Co. triggered by the dosing of the first patient in the Phase 3 COASTAL study earlier in fiscal year 2022.

MEI Pharma and Kyowa Kirin reported data from the ongoing global Phase 2 TIDAL study evaluating zandelisib as a single agent in patients with relapsed or refractory follicular lymphoma. The data demonstrates:

- Overall response rate of 70.3% in the primary efficacy population; the complete response rate was 35.2%.

- 9.9% of patients discontinued therapy due to a drug related adverse event.
- As of the data cutoff date, the data were not sufficiently mature to accurately estimate the final duration of response in the FL primary efficacy population. At that time, the median follow-up time for response was 8.4 months.

The Company announced that the U.S. Food and Drug Administration granted orphan-drug designation to zandelisib for the treatment of follicular lymphoma.

Mr. Sujay Kango, an experienced executive with more than 25 years of experience in the pharmaceutical and biotechnologies industries, joined the Board of Directors.

At the 63rd Annual American Society of Hematology Annual Meeting, MEI Pharma presented three posters highlighting data and information from the clinical development programs of oncology drug candidates zandelisib, voruciclib and ME-344.

The Company completed a public offering of common stock resulting in net proceeds to the Company of approximately $48.7 million.

Expected Drug Candidate Pipeline Developments

Zandelisib – Oral PI3K delta inhibitor for the treatment of various B-cell malignancies

- Provide a more complete report of the Phase 2 TIDAL data reported on November 30, 2021 intended for an upcoming scientific congress in 2022.
- Initiate CORAL, a Phase 2 study evaluating zandelisib plus venetoclax and rituximab in patients with chronic lymphocytic leukemia in the first half of calendar year 2022.
- Provide an update from the arm of a Phase 1b study evaluating zandelisib plus zanubrutinib, including in expansion cohorts enrolling patients with relapsed or refractory mantle cell and follicular lymphomas intended for an upcoming scientific congress in 2022.
- Report updated data from the Phase 2 TIDAL study arm in follicular lymphoma intended for an upcoming scientific congress in the fourth calendar year quarter of 2022.

Voruciclib – Oral CDK9 inhibitor for the treatment of B-cell malignancies and acute myeloid leukemia

- Initiate Phase 1b study evaluating voruciclib in combination with Venclexta® (venetoclax) in patients with acute myeloid leukemia by mid calendar year 2022.

ME-344 – Tumor selective mitochondrial inhibitor

- Initiate a Phase 1b study of ME-344 in relapsed colorectal cancer in mid calendar year 2022.

Second Quarter Fiscal Year 2022 Financial Results

- As of December 31, 2021, MEI had $185.8 million in cash, cash equivalents, and short-term investments with no outstanding debt.

- For the quarter ended December 31, 2021, cash used in operations was $8.6 million, compared to $4.1 million provided by operations for the quarter ended December 31, 2020. The increase in cash used in operations reflects increased development activity in 2021 and changes in working capital balances.

- Research and development expenses were $21.5 million for the quarter ended December 31, 2021, compared to $22.2 million for the quarter ended December 31, 2020. The decrease was primarily related to start-up costs for the COASTAL study during the quarter ended December 31, 2020, offset by increased expenses during the quarter ended December 31, 2021 related to voruciclib and ME-344.

- General and administrative expenses were $7.9 million for the quarter ended December 31, 2021, compared to $5.7 million for the quarter ended December 31, 2020. The increase primarily relates to personnel costs and professional services and general corporate expenses incurred during the quarter ended December 31, 2021 to support our planned commercial launch of zandelisib.

- MEI recognized revenues of $18.2 million for the quarter ended December 31, 2021, compared to $9.2 million for the quarter ended December 31, 2020. The increase in recognized revenue relates to the partial satisfaction of the research and development obligations under the license agreement with Kyowa Kirin.

- Net loss was $5.8 million, or $0.05 per share, for the quarter ended December 31, 2021, compared to net loss of $11.5 million, or $0.10 per share for the quarter ended December 31, 2020. The Company had 132,904,545 shares of common stock outstanding as of December 31, 2021, compared with 112,527,860 shares as of December 31, 2020.

- The adjusted net loss for the quarter ended December 31, 2021, excluding non-cash expenses related to changes in the fair value of the warrants (a non-GAAP measure), was $11.2 million, compared to an adjusted net loss of $18.5 million for the quarter ended December 31, 2020.

About MEI Pharma

MEI Pharma, Inc. (Nasdaq: MEIP) is a late-stage pharmaceutical company focused on developing potential new therapies for cancer. MEI Pharma's portfolio of drug candidates contains multiple clinical-stage assets, including zandelisib, currently in ongoing clinical trials which may support marketing approvals with the U.S. Food and Drug Administration and other regulatory authorities globally. Each of MEI Pharma's pipeline candidates leverages a different mechanism of action with the objective of developing therapeutic options that are: (1)

differentiated, (2) address unmet medical needs and (3) deliver improved benefit to patients either as standalone treatments or in combination with other therapeutic options. For more information, please visit www.meipharma.com. Follow us on Twitter @MEI_Pharma and on LinkedIn.

Forward-Looking Statements

Under U.S. law, a new drug cannot be marketed until it has been investigated in clinical studies and approved by the FDA as being safe and effective for the intended use. Statements included in this press release that are not historical in nature are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. You should be aware that our actual results could differ materially from those contained in the forward-looking statements, which are based on management's current expectations and are subject to a number of risks and uncertainties, including, but not limited to, our failure to successfully commercialize our product candidates; the availability or appropriateness of utilizing the FDA's accelerated approval pathway for our product candidates; final data from our pre-clinical studies and completed clinical trials may differ materially from reported interim data from ongoing studies and trials; costs and delays in the development and/ or FDA approval, or the failure to obtain such approval, of our product candidates; uncertainties or differences in interpretation in clinical trial results; the impact of the COVID-19 pandemic on our industry and individual companies, including on our counterparties, the supply chain, the execution of our clinical development programs, our access to financing and the allocation of government resources; our inability to maintain or enter into, and the risks resulting from our dependence upon, collaboration or contractual arrangements necessary for the development, manufacture, commercialization, marketing, sales and distribution of any products; competitive factors; our inability to protect our patents or proprietary rights and obtain necessary rights to third party patents and intellectual property to operate our business; our inability to operate our business without infringing the patents and proprietary rights of others; general economic conditions; the failure of any products to gain market acceptance; our inability to obtain any additional required financing; technological changes; government regulation; changes in industry practice; and one-time events. We do not intend to update any of these factors or to publicly announce the results of any revisions to these forward-looking statements.

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MEI PHARMA, INC.
CONDENSED BALANCE SHEETS
(In thousands, except per share amounts)

	December 31, 2021	June 30, 2021
	(unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 12,551	$ 8,543
Short-term investments	173,200	144,883
Total cash, cash equivalents and short-term investments	185,751	153,426
Contract assets	10,151	7,582
Prepaid expenses and other current assets	4,823	3,809
Total current assets	200,725	164,817
Operating lease right-of-use asset	7,325	7,774
Property and equipment, net	1,414	1,507
Total assets	$ 209,464	$ 174,098
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 6,256	$ 6,355
Accrued liabilities	9,765	8,402
Deferred revenue	13,515	14,609
Operating lease liabilities	987	928
Total current liabilities	30,523	30,294
Deferred revenue, long-term	80,527	72,717
Warrant liability	6,855	7,370
Operating lease liabilties, long-term	14,309	22,355
Total liabilities	132,214	132,736
Stockholders' equity:		
Preferred stock, $0.01 par value; 100 shares authorized; none outstanding	-	-
Common stock, $0.00000002 par value; 226,000 shares authorized; 132,905 and 112,615 shares issued and outstanding at December 31, 2021 and June 30, 2021, respectively	-	-
Additional paid-in-capital	422,705	369,171
Accumulated deficit	(345,455)	(327,809)
Total stockholders' equity	77,250	41,362
Total liabilities and stockholders' equity	$ 209,464	$ 174,098

MEIPharma

(Unaudited)

	Three Months Ended December 31,		Six Months Ended December 31,	
	2021	**2020**	**2021**	**2020**
Revenue	$ 18,222	$ 9,167	$ 31,609	$ 13,001
Operating expenses:				
Cost of revenue	-	494	-	1,003
Research and development	21,531	22,224	41,484	35,220
General and administrative	7,926	5,650	15,835	11,565
Total operating expenses	29,457	28,368	57,319	47,788
Loss from operations	(11,235)	(19,201)	(25,710)	(34,787)
Other income:				
Change in fair value of warrant liability	5,458	7,083	8,046	20,307
Interest and dividend income	11	164	18	439
Other income	-	500	-	495
Net loss	$ (5,766)	$ (11,454)	$ (17,646)	$ (13,546)
Net loss:				
Basic	$ (5,766)	$ (11,454)	$ (17,646)	$ (13,546)
Diluted	$ (11,224)	$ (18,537)	$ (25,692)	$ (33,853)
Net loss per share:				
Basic	$ (0.05)	$ (0.10)	$ (0.15)	$ (0.12)
Diluted	$ (0.09)	$ (0.16)	$ (0.22)	$ (0.30)
Shares used in computing net loss per share:				
Basic	126,725	112,524	115,982	112,480
Diluted	128,160	114,461	118,657	114,709

MEI PHARMA, INC.
Reconciliation of GAAP Net Loss to Adjusted Net Loss
(In thousands)
(Unaudited)

	Three Months Ended December 31,		Six Months Ended December 31,	
	2021	**2020**	**2021**	**2020**
Net loss	$ (5,766)	$ (11,454)	$ (17,646)	$ (13,546)
Add: Change in fair value of warrant liability	(5,458)	(7,083)	(8,046)	(20,307)
Adjusted net loss	$ (11,224)	$ (18,537)	$ (25,692)	$ (33,853)