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

-TIDAL Study Data on Track to be Reported by End of Calendar Year 2021-

-MEI Begins Second Fiscal Quarter with ~$145.5 Million in Cash-

SAN DIEGO – November 10, 2021 – MEI Pharma, Inc. (NASDAQ: MEIP), a late-stage pharmaceutical company focused on advancing new therapies for cancer, today reported results for the quarter ended September 30, 2021 and highlighted recent corporate progress.

"Fiscal year 2022 is off to an exciting start as we look towards reporting data from the follicular lymphoma cohort in the pivotal TIDAL study evaluating zandelisib in patients with follicular and marginal zone lymphomas which, subject to discussions with FDA, we intend to use to support the submission of our first New Drug Application," said Daniel P. Gold, Ph.D., president and chief executive officer of MEI Pharma. "Beyond TIDAL, our development efforts include studies intended to expand the commercial opportunity for zandelisib in additional indications, like the Phase 3 COASTAL study evaluating follicular and marginal zone lymphoma patients after one prior line of therapy, and the Phase 2 CORAL study that will evaluate zandelisib plus venetoclax and rituximab in patients with chronic lymphocytic leukemia. Our goal is to have zandelisib incorporated as a component of standard therapy across multiple B-cell indications."

Dr. Gold continued: "We are also excited about development plans for our other pipeline candidates, such as evaluating voruciclib's potential to synergize with venetoclax in patients with AML, and the potential of ME-344 plus bevacizumab in patients with colorectal cancer. And, with $145.5 million in cash at the end of the quarter, plus an additional $10 million milestone subsequently paid to MEI by Kyowa Kirin, as well as promising clinical data across our pipeline, we believe we are in a strong position to achieve our goals in the year ahead, continue to advance our pipeline, and develop best-in-class cancer therapies for patients in need."

First Quarter Fiscal Year 2022 Financial and Drug Candidate Pipeline Highlights

- Initiated COASTAL, a Phase 3 study evaluating zandelisib in combination with rituximab in follicular and marginal zone lymphoma patients who received one or more prior lines of treatment. This study is intended to support FDA approval for additional indications and act as the required confirmatory study for the potential accelerated approval of zandelisib in patients with relapsed or refractory follicular lymphoma or marginal zone lymphoma.

- Received a $10,000,000 milestone payment from Kyowa Kirin Co. pursuant to the 2020 global license, development and commercialization agreement between the companies triggered in August 2021 by the dosing of the first patient in the Phase 3 COASTAL study.

- Triggered an additional $10,000,000 milestone payment from Kyowa Kirin Co. pursuant to the 2020 global license, development and commercialization agreement between the companies for the dosing in September 2021 of the first patient in Japan in the Phase 3 COASTAL study. The milestone payment was received in October 2021, and was recorded as a receivable in the company's financial statements as of September 30, 2021.

Expected Drug Candidate Pipeline Developments

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

- Report data from the Phase 2 TIDAL study by the end of calendar year 2021 from the follicular lymphoma cohort of the study. Data from the follicular lymphoma cohort of the Phase 2 TIDAL study data are intended, subject to discussions with the U.S. Food and Drug Administration, to be submitted in support of an initial accelerated approval marketing application.

- Initiate 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 in mid calendar year 2022.

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

- Program update at the 63rd Annual American Society of Hematology Annual Meeting, reporting safety and pharmacokinetic data from the monotherapy portion of the Phase 1 program evaluating voruciclib in patients with acute myeloid leukemia and B-cell malignancies.

ME-344 – Tumor selective mitochondrial inhibitor

- Initiate a Phase 2 study of ME-344 in relapsed colorectal cancer in the mid calendar year 2022.

Pracinostat – Oral HDAC Inhibitor

- MEI and Helsinn have mutually agreed to terminate the Helsinn License Agreement. MEI does not intend to develop pracinostat further for any use and does not anticipate any future material financial obligations regarding the compound.

First Quarter Fiscal Year 2022 Financial Results

- As of September 30, 2021, MEI had $145.5 million in cash, cash equivalents, and short-term investments with no outstanding debt.

- For the quarter ended September 30, 2021, cash used in operations was $7.7 million, compared to $9.1 million for 2020. The decrease in cash used reflects the receipt of a $10.0 million milestone payment from Kyowa Kirin Co., partially offset by increased costs associated with our clinical development programs.

- Research and development expenses were $20.0 million for the quarter ended September 30, 2021, compared to $13.0 million for 2020. The increase was primarily related to increased development costs associated with zandelisib, including increased activity in the TIDAL study and start-up costs related to the Phase 3 COASTAL study, as well as increased personnel costs to support clinical trial activities.

- General and administrative expenses were $7.9 million for the quarter ended September 30, 2021, compared to $5.9 million for 2020. The increase primarily relates to personnel costs and general corporate expenses to support our activities, including preparation for commercial launch of zandelisib.

- MEI recognized revenues of $13.4 million for the quarter ended September 30, 2021, compared to $3.8 million for 2020. The increase in revenue primarily related to the license agreement with Kyowa Kirin and reflects the recognition of fees allocated to research and development obligations.

- Net loss was $11.9 million, or $0.11 per share, for the quarter ended September 30, 2021, compared to net loss of $2.1 million, or $0.02 per share for 2020. The Company had 112,678,498 shares of common stock outstanding as of September 30, 2021, compared with 112,522,001 shares as of September 30, 2020.

- The adjusted net loss for the quarter ended September 30, 2021, excluding non-cash expenses related to changes in the fair value of the warrants (a non-GAAP measure), was $14.5 million, compared to an adjusted net loss of $15.3 million for 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; 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.

Contacts:

David A. Walsey
MEI Pharma
Tel: 858-369-7104
investor@meipharma.com

Jason I. Spark
Canale Communications for MEI
Tel: 619-849-6005
jason.spark@canalecomm.com

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

	September 30, 2021	June 30, 2021
	(unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 15,621	$ 8,543
Short-term investments	129,882	144,883
Total cash, cash equivalents and short-term investments	145,503	153,426
Accounts receivable	10,000	-
Contract assets	8,120	7,582
Prepaid expenses and other current assets	3,739	3,809
Total current assets	167,362	164,817
Operating lease right-of-use asset	7,551	7,774
Property and equipment, net	1,438	1,507
Total assets	$ 176,351	$ 174,098
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 8,472	$ 6,355
Accrued liabilities	6,099	8,402
Deferred revenue	14,837	14,609
Operating lease liabilities	957	928
Total current liabilities	30,365	30,294
Deferred revenue, long-term	87,276	72,717
Warrant liability	7,115	7,370
Operating lease liabilties, long-term	19,768	22,355
Total liabilities	144,524	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; 112,678 and 112,615 shares issued and outstanding at September 30, 2021 and June 30, 2021, respectively	-	-
Additional paid-in-capital	371,516	369,171
Accumulated deficit	(339,689)	(327,809)
Total stockholders' equity	31,827	41,362
Total liabilities and stockholders' equity	$ 176,351	$ 174,098

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

	Three Months Ended September 30,	
	2021	**2020**
Revenue	$ 13,387	$ 3,834
Operating expenses:		
Cost of revenue	-	509
Research and development	19,953	12,996
General and administrative	7,909	5,915
Total operating expenses	27,862	19,420
Loss from operations	(14,475)	(15,586)
Other income (expense):		
Change in fair value of warrant liability	2,587	13,224
Interest and dividend income	8	275
Other expense	-	(5)
Net loss	$ (11,880)	$ (2,092)
Net loss:		
Basic	$ (11,880)	$ (2,092)
Diluted	$ (14,467)	$ (15,316)
Net loss per share:		
Basic	$ (0.11)	$ (0.02)
Diluted	$ (0.13)	$ (0.13)
Shares used in computing net loss per share:		
Basic	112,677	112,435
Diluted	113,917	114,957

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

	Three Months Ended September 30,	
	2021	**2020**
Net loss	$ (11,880)	$ (2,092)
Add: Change in fair value of warrant liability	(2,587)	(13,224)
Adjusted net loss	$ (14,467)	$ (15,316)