Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended December 31, 2023

OR

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

For the transition period from _____ to _____

Commission File Number: 001-41827

MEI Pharma, Inc.

(Exact name of registrant as specified in its charter)

DELAWARE	51-0407811
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

11455 El Camino Real Suite 250, San Diego, CA 92130
(Address of principal executive offices) (Zip Code)

(858) 369-7100
(Registrant's telephone number, including area code)

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

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

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

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

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

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

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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

As of February 9, 2024, the number of shares outstanding of the issuer's common stock, $0.00000002 par value, was 6,662,857.

MEI PHARMA, INC.

Table of Contents

PART I FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements

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

	December 31, 2023	June 30, 2023
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 5,174	$ 16,906
Short-term investments	54,306	83,787
Unbilled receivables	—	85
Prepaid expenses and other current assets	6,692	6,750
Total current assets	66,172	107,528
Operating lease right-of-use asset	11,222	11,972
Property and equipment, net	1,144	1,309
Total assets	$ 78,538	$ 120,809
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 1,378	$ 6,134
Accrued liabilities	5,645	12,461
Deferred revenue	—	317
Operating lease liability	1,015	1,428
Total current liabilities	8,038	20,340
Deferred revenue, long-term	—	64,545
Operating lease liability, long-term	11,012	11,300
Total liabilities	19,050	96,185
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 shares issued and outstanding at December 31, 2023 and June 30, 2023.	—	—
Additional paid-in capital	420,174	430,621
Accumulated deficit	(360,686)	(405,997)
Total stockholders' equity	59,488	24,624
Total liabilities and stockholders' equity	$ 78,538	$ 120,809

See accompanying notes to condensed consolidated financial statements (unaudited).

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

	For the Three Months Ended December 31,		For the Six Months Ended December 31,	
	2023	**2022**	**2023**	**2022**
Revenues:				
Revenue from customers	$ —	$ 32,735	$ 752	$ 41,465
Revenue from collaboration agreements	—	—	64,545	—
Total revenues	—	32,735	65,297	41,465
Operating expenses:				
Research and development	3,912	15,313	7,397	34,776
General and administrative	8,018	8,496	14,549	15,982
Total operating expenses	11,930	23,809	21,946	50,758
(Loss) income from operations	(11,930)	8,926	43,351	(9,293)
Other income (expense):				
Change in fair value of warrant liability	—	486	—	1,603
Interest and dividend income	869	845	1,963	1,325
Other expense, net	(2)	(4)	(3)	(6)
Total other income, net	867	1,327	1,960	2,922
Net (loss) income	$ (11,063)	$ 10,253	$ 45,311	$ (6,371)
Net (loss) income per share - basic and diluted	$ (1.66)	$ 1.54	$ 6.80	$ (0.96)
Weighted-average shares used in computing net (loss) income per share - basic and diluted	6,663	6,663	6,663	6,663

See accompanying notes to condensed consolidated financial statements (unaudited).

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

	Common Shares	Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity
Balance at June 30, 2023	6,663	$ 430,621	$ (405,997)	$ 24,624
Net income	—	—	56,374	56,374
Share-based compensation	—	363		363
Balance at September 30, 2023	6,663	430,984	(349,623)	81,361
Net loss	—	—	(11,063)	(11,063)
Cash dividends declared ($1.75 per share)	—	(11,660)	—	(11,660)
Share-based compensation	—	850	—	850
Balance at December 31, 2023	6,663	$ 420,174	$ (360,686)	$ 59,488

	Common Shares	Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity
Balance at June 30, 2022	6,658	$ 426,572	$ (374,159)	$ 52,413
Net loss	—	—	(16,624)	(16,624)
Issuance of common stock for vested restricted stock units	5	(40)	—	(40)
Share-based compensation	—	1,559	—	1,559
Balance at September 30, 2022	6,663	428,091	(390,783)	37,308
Net income	—	—	10,253	10,253
Share-based compensation	—	813	—	813
Balance at December 31, 2022	6,663	$ 428,904	$ (380,530)	$ 48,374

See accompanying notes to condensed consolidated financial statements (unaudited).

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

	For the Six Months Ended December 31,	
	2023	**2022**
Cash flows from operating activities:		
Net income (loss)	$ 45,311	$ (6,371)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Change in fair value of warrant liability	—	(1,603)
Share-based compensation	1,213	2,372
Noncash lease expense	750	703
Depreciation expense	172	191
Changes in operating assets and liabilities:		
Unbilled receivables	85	4,340
Prepaid expenses and other current assets	58	262
Accounts payable	(4,756)	(3,851)
Accrued liabilities	(6,816)	3,526
Deferred revenue	(64,862)	(28,002)
Operating lease liability	(701)	(619)
Net cash used in operating activities	(29,546)	(29,052)
Cash flows from investing activities:		
Purchases of short-term investments	(33,938)	(67,862)
Proceeds from maturity of short-term investments	63,419	92,118
Proceeds from the sale of property and equipment	—	13
Purchases of property and equipment	(7)	—
Net cash provided by investing activities	29,474	24,269
Cash flows from financing activities:		
Payments of tax withholdings related to vesting of restricted stock units	—	(40)
Payment of cash dividend	(11,660)	—
Net cash used in financing activities	(11,660)	(40)
Net decrease in cash and cash equivalents	(11,732)	(4,823)
Cash and cash equivalents at beginning of the period	16,906	15,740
Cash and cash equivalents at end of the period	$ 5,174	$ 10,917
Supplemental cash flow information:		
Operating lease right-of-use assets obtained in exchange for operating lease liabilities	$ —	$ 4,347

See accompanying notes to condensed consolidated financial statements (unaudited).

MEI PHARMA, INC.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Description of Business and Basis of Presentation

Description of Business

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

Reverse Stock Split

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, stock option, restricted stock unit, warrant and per share amounts have been adjusted to reflect the Reverse Stock Split for all periods presented.

Current Events

Cooperation Agreement

On October 31, 2023, we announced our entry into a Cooperation Agreement (Cooperation Agreement) with Anson Funds and Cable Car Capital which, among other non-financial related items as described within the overview section of *Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations*, 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 contemplates a potential second return of capital of not to exceed $9.33 million (Potential Second Return of Capital) if authorized by the board of directors (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. The Potential Second Return of Capital may take the form of a dividend or tender offer and is subject to Board approval as well as modification associated with applicable requirements under Delaware law, as detailed in the Cooperation Agreement.

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 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 condensed consolidated statements of operations as of December 31, 2023.

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 condensed consolidated statements of stockholders' equity, as we have an accumulated deficit, rather than retained earnings.

Liquidity

We have accumulated losses of $360.7 million since inception and expect to incur operating losses and generate negative cash flows from operations for the foreseeable future. As of December 31, 2023, we had $59.5 million in cash and cash equivalents and short-term investments. We believe that these resources will be sufficient to meet our obligations and fund our liquidity and capital expenditure requirements for at least the next 12 months from the issuance of these condensed consolidated financial statements. 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.

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

Basis of Presentation and Principles of Consolidation

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

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

The accompanying unaudited condensed consolidated financial statements for the quarterly period ended December 31, 2023 should be read in conjunction with the audited financial statements and notes thereto as of and for the fiscal year ended June 30, 2023, included in our Annual Report on Form 10-K filed with the Securities and Exchange Commission on September 26, 2023 (2023 Annual Report). Interim results are not necessarily indicative of results for a full year. The Company has evaluated subsequent events through the date the condensed consolidated financial statements were issued.

2. Summary of Significant Accounting Policies

There have been no material changes to our significant accounting policies from those described in the notes to our audited condensed consolidated financial statements contained in the 2023 Annual Report.

Risks and Uncertainties

Use of Estimates

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

Segment Reporting

Operating segments are identified as components of an enterprise about which separate discrete financial information is available for evaluation by our chief operating decision-maker (CODM), our Chief Executive Officer, in making decisions regarding resource allocation and assessing performance. The CODM views its operations and manages its business in one operating segment.

Concentrations of Credit Risk

Financial instruments that potentially subject us to significant concentrations of credit risk consist primarily of cash, cash equivalents and short-term investments. Deposits in our checking and money market accounts are maintained in federally insured financial institutions and are subject to federally insured limits or limits set by the Securities Investor Protection Corporation.

We attempt to minimize credit risk associated with our cash, cash equivalents and short-term investments 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 Federal Deposit Insurance Corporation insured financial institutions in excess of federally insured limits, we do not believe that 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 original maturities greater than three months but less than one year from date of purchase. As of December 31, 2023 and June 30, 2023, our short-term investments consisted of $54.3 million and $83.8 million, respectively, in United States government securities. The short-term investments held as of December 31, 2023 and June 30, 2023 are considered to be held to maturity and are carried at amortized cost. As of December 31, 2023 and June 30, 2023, the gross unrealized gains and losses were immaterial.

Dividends

Due to our history of net losses, we have elected to first reduce our additional paid-in capital (APIC) to zero by the amount of dividends/return of capital approved by our Board. Any dividends/return of capital approved by our Board, in excess of our APIC, if any, will be recorded as an adjustment to our accumulated deficit.

Revenue Recognition

Revenues from Customers

In accordance with ASC Topic 606, *Revenue from Contracts with Customers* (Topic 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.

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, if any, 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 within 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 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.

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 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.

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.

In connection with our April 2020 Kyowa Kirin Co., Ltd. (KKC) License, Development and Commercialization Agreement (the KKC Commercialization Agreement) described in *Note 7. License Agreements*, we performed development services related to our 50-50 cost sharing arrangement for which revenue was recognized over time. Additionally, from time to time, we performed services for KKC at their request, the costs of which were fully reimbursed to us. We recorded the reimbursement for such pass-through services as revenue at 100% of reimbursed costs, as control of the additional services for KKC was transferred at the time we incurred such costs. The costs of these services are recognized in the condensed consolidated statements of operations as research and development expense. The cost of these services was recognized in the condensed consolidated statements of operations as research and development expense.

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

	For the Three Months Ended December 31,		For the Six Months Ended December 31,	
	2023	2022	2023	2022
Timing of Revenue Recognition:				
Services performed over time	$ —	$ 32,473	$ 743	$ 40,832
Pass through services at a point in time	—	262	9	633
	$ —	$ 32,735	$ 752	$ 41,465

Contract Balances

Accounts receivables are included in prepaid expenses and other current assets, and contract liabilities are included in deferred revenue and deferred revenue, long-term, in our condensed consolidated balance sheets. Our contract liabilities accounted for under Topic 606 relate to the amount of initial upfront consideration 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.

As of December 31, 2023, June 30, 2023 and June 30, 2022, we had no balances in accounts receivable. Contract balances are as follows (in thousands):

	December 31, 2023	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, which are a separate performance obligation in the Company's contracts pursuant to research plans under the agreements, was as follows for the periods presented, (in thousands):

	December 31, 2023	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 condensed consolidated balance sheets related to the KKC Commercialization Agreement.

Revenues from Collaborators

At contract inception, we assess whether the collaboration arrangements are within the scope of ASC Topic 808, *Collaborative Arrangements* (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 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 condensed consolidated balance sheets, classified as either current or long-term deferred revenue based on our best estimate of when such amounts will be recognized.

Net Income (Loss) Per Share

Basic and diluted net income (loss) per share is computed using the weighted-average number of shares of common stock outstanding during the period, less any shares subject to repurchase or forfeiture. There were no shares of common stock subject to repurchase or forfeiture for the three and six months ended December 31, 2023 and 2022. Diluted net 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 determined using the treasury-stock and if-converted methods.

For purposes of the diluted net income (loss) per share calculation for the three and six months ended December 31, 2023, potentially dilutive securities are excluded from the calculation of diluted net income (loss) per share because their weighted-average exercise prices were above our weighted-average share price as of December 31, 2023; therefore, basic and diluted net income (loss) per share were the same for the three and six months ended December 31, 2023. For purposes of the diluted net income (loss) per share calculation for the three and six months ended December 31, 2022, potentially dilutive securities are excluded from the calculation of diluted net income (loss) per share because their effect would be anti-dilutive and, therefore, basic and diluted net income (loss) per share were the same for the three and six months ended December 31, 2022.

The following table presents potentially dilutive shares excluded from the calculation of diluted net income (loss) per share (in thousands):

	For the Three Months Ended December 31,		For the Six Months Ended December 31,	
	2023	2022	2023	2022
Stock options	1,398	1,372	1,398	1,380
Warrants	103	802	103	802
Restricted stock units	—	—	—	—
Total anti-dilutive shares	1,501	2,174	1,501	2,182

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), 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. The adoption of ASU 2016-13 did not have a material impact on our financial statements and related disclosures.

We do not believe other recently issued but not yet effective accounting standards, if currently adopted, would have a material effect on our condensed consolidated financial position, results of operations and cash flows.

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 its condensed 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 basis and provide in interim periods all disclosures about a reportable segment's profit or loss and assets that are currently required annually. Additionally, it requires a public entity to disclose the title and position of the Chief Operating Decision Maker. This ASU does not change how a public entity identifies its operating segments, aggregates them, or applies the quantitative thresholds to determine its reportable segments. The new standard is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. A public entity should apply the amendments in this ASU retrospectively to all prior periods presented in the financial statements. We expect this ASU to only impact our disclosures with no impacts to our results of operations, cash flows and financial condition.

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

3. Balance Sheet Details

Property and Equipment, Net

Property and equipment, net consisted of the following (in thousands):

	December 31, 2023	June 30, 2023
Furniture and equipment	$ 1,381	$ 1,374
Leasehold improvements	969	969
	2,350	2,343
Less: accumulated depreciation	(1,206)	(1,034)
Property and equipment, net	$ 1,144	$ 1,309

Depreciation expense of property and equipment for the three months ended December 31, 2023 and 2022 were $85,000 and $92,000, respectively. Depreciation expense of property and equipment for the six months ended December 31, 2023 and 2022 are presented in the condensed consolidated statements of cash flows.

Accrued Liabilities

Accrued liabilities consisted of the following (in thousands):

	December 31, 2023	June 30, 2023
Accrued pre-clinical and clinical trial expenses	$ 810	$ 3,663
Accrued compensation and benefits[(1)]	2,236	7,189
Accrued legal and professional services	1,541	1,423
Accrued reimbursement to KKC	892	—
Other	166	186
Total accrued liabilities	$ 5,645	$ 12,461

(1) Includes $0.2 million and $1.0 million of one-time termination employee benefits as of December 31, 2023 and June 30, 2023, respectively, as more fully described in *Note 5. One-time Employee Termination Benefits*.

4. Fair Value Measurements

The carrying amounts of financial instruments such as cash equivalents, short-term investments and accounts payable approximate the related fair values due to the short-term maturities of these instruments. We invest our excess cash in financial instruments which are readily convertible into cash, such as money market funds and U.S. government securities. Cash equivalents and short-term investments are classified as Level 1 as defined by the fair value hierarchy. As of December 31, 2023 and June 30, 2023, we had no assets or liabilities measured on a recurring or non-recurring basis.

In May 2018, we issued warrants in connection with a private placement of our shares of common stock. 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 us and, as a result, the warrants were required to be measured at fair value and reported as a liability in the condensed consolidated balance sheets. We recorded the fair value of the warrants upon issuance using the Black-Scholes valuation model and were required to revalue the warrants at each reporting date with any changes in fair value recorded in our condensed consolidated statement of operations through their expiration in May 2023. The valuation of the warrants were considered under Level 3 of the fair value hierarchy due to the need to use assumptions in the valuation that were both significant to the fair value measurement and unobservable. Inputs used to determine estimated fair value of the warrant liabilities included 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 (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 change in the fair value of the Level 3 warrant liability is reflected in the condensed consolidated statements of operations for the three and six months ended December 31, 2022. During the three months ended December 31, 2023 and the year ended June 30, 2023, there were no transfers into or out of Level 3 of the fair value hierarchy.

To calculate the fair value of the warrant liability as of June 30, 2023, the following assumptions were used:

Risk-free interest rate		4.4%
Expected life (years)		0.5
Expected volatility		128.7%
Dividend yield		— %
Weighted-average grant date fair value	$	0.02

The following table sets forth a summary of changes in the estimated fair value of our Level 3 warrant liability for the six months ended December 31, 2022 (in thousands):

Balance as of June 30, 2022	$	1,603
Change in estimated fair value of liability classified warrants		(1,603)
Balance as of December 31, 2022	$	—

5. One-time Employee Termination Benefits

In connection with our joint decision to discontinue development of zandelisib outside of Japan, in December 2022, we announced a realignment of our clinical development efforts that streamlined our organization towards the continued clinical development of our two earlier clinical-stage assets, voruciclib and ME-344. As a result, our Board approved a staggered workforce reduction (the Reduction in Force) affecting 28 employees in December 2022 and an additional 26 employees through June 2023, representing an aggregate 51% Reduction in Force. For the three and six months ended December 31, 2022, we recorded one-time employee benefits of $0.8 million and $0.4 million, within research and development expense and general and administrative expense, respectively, associated with the termination of 18 employees in research and development departments and 10 employees in general and administrative departments. For the three months ended December 31, 2023, we recorded additional one-time employee benefits of $141,000 and $168,000, within research and development expense and general and administrative expense, respectively, associated with the termination of two and three additional research and development and general and administrative employees. For the six months ended December 31, 2023, we recorded additional one-time employee termination benefits of $169,000 and $168,000 within research and development expense and general and administrative expense, respectively, associated with the termination of six additional employees, three each within research and development and general and administrative departments.

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

		One-time Employee Termination Benefits
Balance at June 30, 2023	$	993
Increase in accrued restructuring		337
Cash payments		(1,105)
Balance at December 31, 2023	$	225

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 December 31, 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 our business.

Indemnification

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

Presage License Agreement

As discussed in *Note 8. Other License Agreements*, we are party to a license agreement with Presage Biosciences, Inc. (Presage) under which we may be required to make future payments upon the achievement of certain development, regulatory and commercial milestones, as well as potential future royalties based upon net sales. As of December 31, 2023, we had not accrued any amounts for potential future payments as achievement of the milestones had not been met.

Potential Return of Capital

As discussed in *Note 1. Description of Business and Basis of Presentation*, under certain circumstances, we could potentially be obligated to pay a 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. The Potential Second Return of Capital may take the form of a dividend or tender offer and is subject to Board approval as well as modification associated with applicable requirements under Delaware law, as detailed in the Cooperation Agreement. As of December 31, 2023, our Board has not declared the Potential Second Return of Capital and, therefore, we have not accrued a liability related to it.

7. License Agreements

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

In April 2020, we entered into the KKC Commercialization Agreement pursuant to which we granted to KKC a co-exclusive, sublicensable, payment-bearing license under certain patents and know-how controlled by us to develop and commercialize zandelisib and any pharmaceutical product containing zandelisib for all human indications in the U.S. (the U.S. License), and an exclusive (subject to certain retained rights to perform obligations under the KKC Commercialization Agreement), sublicensable, payment-bearing, license under certain patents and know-how controlled by us to develop and commercialize zandelisib and any pharmaceutical product containing zandelisib for all human indications in countries outside of the U.S. KKC granted to us a co-exclusive, sublicensable, license under certain patents and know-how controlled by KKC to develop and commercialize zandelisib for all human indications in the U.S., and a co-exclusive, sublicensable, royalty-free, fully paid license under certain patents and know-how controlled by KKC to perform our obligations in the Ex-U.S. KKC also paid us an initial nonrefundable payment of $100.0 million.

In November 2022, we and KKC jointly decided to discontinue zandelisib development in the U.S. and in May 2023, KKC decided to discontinue development of zandelisib in Japan. Considering the decisions to discontinue worldwide development of zandelisib the parties entered into a Termination Agreement on July 14, 2023, agreeing to mutually terminate the global KKC Commercialization Agreement. Pursuant to the Termination Agreement, we regained full, global rights to develop, manufacture and commercialize zandelisib, subject to KKC's limited rights to use 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 or demands arising from the original KKC Commercialization Agreement excluding certain surviving claims; however, we are obligated to deliver a discrete quantity of materials to facilitate KKCs compassionate use activities.

We determined the KKC Commercialization Agreement was a collaborative arrangement in accordance with Topic 808 which contained multiple units of account, as we and KKC were both active participants in the development and commercialization activities and were exposed to significant risks and rewards dependent on commercial success of the activities of the arrangement. We determined the U.S. License was a separate unit of account under the scope of Topic 808 and was not a deliverable under Topic 606, while the license issued to KKC within its territory and related development services was within the scope of Topic 606. See discussion within the *Revenue Recognition* subsection of *Note 2. Summary of Significant Accounting Policies*.

We evaluated the Termination Agreement under ASC 606 and determined it met the requirements of a contract modification which changed the scope of the KKC Commercialization Agreement, and the remaining goods and services associated with the wind-down activities to be transferred. The cost of satisfying our performance obligation to provide compassionate use supply to KKC was determined to be *de minimis* and, therefore, immaterial within the context of the KKC Commercialization Agreement. As of September 30, 2023 activities associated with the compassionate use supply were completed.

With the execution of the Termination Agreement, we regained full, global rights (subject to KKC's limited rights for compassionate use) and KKC has no further rights to develop, use or commercialize zandelisib in the U.S., nor do we have any remaining performance obligations. All consideration received from KKC was nonrefundable, therefore, the remaining long-term deferred revenue as of June 30, 2023, of $64.5 million allocated to the U.S. License obligation accounted for under Topic 808 at inception of the KKC Commercialization Agreement was recognized as revenue from collaboration agreements in the three months ended September 30, 2023, utilizing contract termination analogous to guidance provided in Topic 606. We recognized the remaining transaction price of $0.3 million of deferred revenue during the three months ended September 30, 2023, as any remaining performance obligations under the KKC Commercialization Agreement were determined to be *de minimis* as of September 30, 2023. Therefore, as of September 30, 2023, all deferred revenue associated with the KKC Commercialization Agreement had been recognized.

8. Other License Agreements

Presage License Agreement

In September 2017, we, as licensee, entered into a License Agreement with Presage. Under the terms of the license agreement, Presage granted 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 three and six months ended December 31, 2023 and 2022 we made no payments under the Presage license agreement.

BeiGene Collaboration

In October 2018, we entered into a clinical collaboration with BeiGene, Ltd. (BeiGene) to evaluate the safety and efficacy of zandelisib in combination with BeiGene's zanubrutinib (marketed as Brukinsa®), an inhibitor of Bruton's tyrosine kinase, for the treatment of patients with B-cell malignancies. Under the terms of the clinical collaboration agreement, we amended our ongoing Phase 1b trial to include evaluation of zandelisib in combination with zanubrutinib in patients with B-cell malignancies. Study costs are being shared equally by the parties, and we agreed to supply zandelisib and BeiGene agreed to supply zanubrutinib. We record the costs reimbursed by BeiGene as a reduction of our research and development expenses. We retained full commercial rights for zandelisib and BeiGene retained full commercial rights for zanubrutinib. With the discontinuation of the zandelisib program outside of Japan, this clinical collaboration was terminated on September 28, 2023. During the three and six months ended December 31, 2023, we recorded approximately none and $0.1 million, respectively, in costs reimbursements, as a reduction of research and development costs in the condensed consolidated statements of operations. During the three and six months ended December 31, 2022, we recorded approximately $0.2 million and $0.3 million, respectively, in costs reimbursements, as a reduction of research and development costs in the condensed consolidated statements of operations.

9. Leases

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. In addition, the Lease Agreements contain an option to renew and extend the lease term, which is not included in the determination of the right-of-use (ROU) asset and operating lease liability, as it was not reasonably certain to be exercised. 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 Agreement 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):

	For the Three Months Ended December 31,		For the Six Months Ended December 31,	
	2023	2022	2023	2022
Operating lease cost	$ 609	$ 608	$ 1,217	$ 1,217
Variable lease costs	12	17	24	35
Total lease costs included in general and administrative expenses	$ 621	$ 625	$ 1,241	$ 1,252

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

	For the Three Months Ended December 31,		For the Six Months Ended December 31,	
	2023	2022	2023	2022
Cash paid for amount included in the measurement of lease liabilities:				
Operating cash flows from operating leases	$ 583	$ 567	$ 1,167	$ 1,133

The following is a schedule of the future minimum lease payments under the Lease Agreements, reconciled to the operating lease liability, as of December 31, 2023 (in thousands):

Remainder of fiscal year ending June 30, 2024	$ 1,167
Years ending June 30,	
2025	1,913
2026	2,477
2027	2,551
2028	2,715
Thereafter	4,385
Total lease payments	15,208
Less: Present value discount	(3,181)
Total operating lease liability	$ 12,027
Balance Sheet Classification - Operating Leases	
Operating lease liability	$ 1,015
Operating lease liability, long-term	11,012
Total operating lease liability	$ 12,027
Other Balance Sheet Information - Operating Leases	
Weighted-average remaining lease term (in years)	5.9
Weighted-average discount rate	7.50%

10. Stockholders' Equity

Equity Transactions

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. Prior to their expiration, the warrants had been previously revalued to zero as of December 31, 2022. All corresponding changes in fair value were recorded as a component of other income (expense) in our condensed consolidated statements of operations. No warrants were exercised during the three and six months ended December 31, 2022.

As of December 31, 2023, we have warrants outstanding to purchase 102,513 shares of our common stock issued to Torreya Partners in October 2022. The warrants are fully vested and exercisable at a price of $6.80 per share and expire in October 2027. No warrants were exercised during the three and six months ended December 31, 2023 or 2022.

Description of Capital Stock

Our total authorized share capital is 226,100,000 shares consisting of 226,000,000 shares of common stock, $0.00000002 par value per share, and 100,000 shares of preferred stock, $0.01 par value per share.

Common Stock

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

Preferred Stock

Our Board has the authority to issue up to 100,000 shares of preferred stock with a par value of $0.01 per share in one or more series and to fix the rights, preferences, privileges and restrictions in respect of that preferred stock, including dividend rights, dividend rates, conversion rights, voting rights, terms of redemption (including sinking fund provisions), redemption prices and liquidation preferences, and the number of shares constituting such series and the designation of any such series, without future vote or action by the stockholders. Therefore, the Board, without the approval of the stockholders, could authorize the issuance of preferred stock with voting, conversion and other rights that could affect the voting power, dividend and other rights of the holders of shares or that could have the effect of delaying, deferring or preventing a change of control. There were no shares of preferred stock outstanding as of December 31, 2023 and June 30, 2023.

Rights Agreement

On October 1, 2023, our Board approved and adopted a Rights Agreement (Rights Agreement) by and between us and Computershare, Inc., as Rights Agent (as defined in the Rights Agreement). Pursuant to the Rights Agreement, the Board declared a dividend of one preferred share purchase right (each a Right) for each outstanding share of our common stock, par value $0.00000002 (each a Common Share and collectively, the Common Shares). The Rights are distributable to stockholders of record as of the close of business on October 12, 2023. One Right also will be issued together with each Common Share issued by us after October 12, 2023, but before the Distribution Date, as defined in the Rights Agreement (or the earlier of the redemption or expiration of the Rights) and, in certain circumstances, after the Distribution Date.

11. Share-based Compensation

We use share-based compensation programs to provide long-term performance incentives for our employees. These incentives consist primarily of stock options and restricted stock units (RSU). In December 2008, we adopted the MEI Pharma, Inc. 2008 Stock Omnibus Equity Compensation Plan (Omnibus Plan), as amended and restated from time to time, under which 1,850,739 shares of common stock are currently authorized for issuance. The Omnibus Plan provides for the grant of options and/or other stock-based or stock-denominated awards to our non-employee directors, officers, and employees. As of December 31, 2023, there were 439,101 shares available for future grant under the Omnibus Plan.

In May 2021, we adopted the 2021 Inducement Plan (Inducement Plan), under which 217,000 shares of common stock are authorized for issuance. 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 December 31, 2023, there were 116,734 shares available for future grant under the Inducement Plan.

Total share-based compensation expense for all stock awards consisted of the following for the periods presented (in thousands):

	For the Three Months Ended December 31,		For the Six Months Ended December 31,	
	2023	2022	2023	2022
Research and development	$ 129	$ 201	$ 60	$ 850
General and administrative	721	612	1,153	1,522
Total share-based compensation	$ 850	$ 813	$ 1,213	$ 2,372

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. Of the total options outstanding of 1,397,748 as of December 31, 2023, 1,297,482 were granted under the Omnibus Plan and 100,266 were granted under the Inducement Plan.

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

	Number of Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Outstanding at June 30, 2023	1,284,907	$ 38.32		
Granted	260,437	$ 6.90		
Forfeited	(147,596)	$ 38.32		
Outstanding at December 31, 2023	1,397,748	$ 32.47	7.5	$ —
Vested and expected to vest at December 31, 2023	812,884	$ 47.01	6.2	$ —

As of December 31, 2023, the aggregate intrinsic value of outstanding options was calculated as the difference between the exercise price of the underlying options and the closing price of our common stock of $5.80 on that date.

Unrecognized compensation expense related to non-vested stock options totaled $2.3 million as of December 31, 2023. Such compensation expense is expected to be recognized over a weighted-average period of 1.57 years. As of December 31, 2023, we expect all options to vest.

The weighted-average assumptions used in the Black-Scholes option pricing model to determine the fair value of option grants were as follows:

	For the Six Months Ended December 31,	
	2023	2022
Risk-free interest rate	4.5%	2.9%
Expected life (years)	5.7	6.0
Volatility	90.0%	84.1%
Dividend yield	— %	— %
Weighted-average grant date fair value	$ 5.18	$ 7.80

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

This Quarterly Report on Form 10-Q (Quarterly Report) includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act) and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). All statements other than statements of historical facts contained in this Quarterly Report, including statements regarding the future financial position, business strategy and plans and objectives of management for future operations, are forward-looking statements. The words believe, may, will, estimate, continue, anticipate, intend, should, plan, expect, and similar expressions, as they relate to us, are intended to identify forward-looking statements. We have based these forward-looking statements largely on current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including, without limitation, those described in Risk Factors in our 2023 Annual Report on Form 10-K (2023 Annual Report), as filed with the Securities and Exchange Commission on September 26, 2023. Set forth below is a summary of the principal risks we face:

Summary Risk Factors

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 subject to risks relating to general economic conditions, including financial market volatility and disruption, elevated levels of inflation, and uncertain economic conditions in the United States and abroad;
- We will need substantial additional funds to progress the clinical trial programs for our drug candidates, to commercialize 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 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;
- 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;
- 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;
- 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 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 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;
- 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, for reasons which may or may not be directly related to our drug candidates, and any of which would adversely affect our ability to generate operating revenues;
- The FDA may determine that our drug candidates have undesirable risk-benefit profiles with respect to its evaluations of efficacy and/or side effects that could delay or prevent regulatory approval or commercialization;
- If we experience delays or difficulties in the enrollment of patients in clinical trials, our completion of clinical trials and receipt of 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 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;
- Any orphan drug designations we receive may not confer marketing exclusivity or other benefits;
- 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 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 healthcare 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 candidates;
- 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;
- 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;
- 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 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, which 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 property, 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 claims;
- 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 research 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 we are unable to retain and attract key employees;
- Negative U.S. and global economic conditions may pose challenges to our business strategy, which relies on funding from the financial markets or collaborators, including financial and other impacts of macroeconomic and geopolitical trends and events, including the conflicts in Ukraine and between Israel and Hamas and related regional and global ramifications;
- Laws, rules and regulations relating to public companies may be costly and impact our ability to attract and retain directors and executive officers;
- Security breaches, cyber attacks 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 or 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 may not adequately protect us from a serious disaster;
- Limitations on the tax deductibility of net operating losses could adversely affect our business and financial condition;
- Our business could be negatively impacted as a result of actions by 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 value 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;
- We will have broad discretion over the use of the net proceeds from any exercise of outstanding warrants and options;
- 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 sixth amended and restated bylaws, as well as provisions of Delaware law, could impair a takeover attempt;
- Our 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; and
- Our executive officers and directors may sell shares of their stock, and these sales could adversely affect our stock price.

These risks are not exhaustive. Other sections of this report and our other filings with the Securities and Exchange Commission (SEC) include additional factors which could adversely impact our business and financial performance. Moreover, we operate in a very competitive and rapidly changing environment. 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.

You should not rely upon forward-looking statements as predictions of future events. We cannot assure you that the events and circumstances reflected in the forward-looking statements will be achieved or occur. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Past performance may not be an indicator of future results. The following discussion is qualified in its entirety by, and should be read in conjunction with, the more detailed information set forth in the condensed consolidated financial statements and the notes thereto appearing elsewhere in this Quarterly Report and the audited financial statements and notes thereto included in our 2023 Annual Report, as filed with the SEC. Operating results are not necessarily indicative of results that may occur in future periods.

Overview

MEI Pharma, Inc. (Nasdaq: MEIP) is a clinical-stage pharmaceutical company committed to developing novel and differentiated cancer therapies. We build 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 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 drug candidate pipeline includes voruciclib, an oral cyclin-dependent kinase 9 (CDK9) inhibitor, and ME-344, an intravenous small molecule inhibitor of mitochondrial oxidative phosphorylation (OXPHOS). Our common stock is listed on the Nasdaq Capital Market under the symbol MEIP.

We believe our cash is sufficient to fund operations for at least 12 months and through the reporting of clinical data readouts from the ongoing voruciclib Phase 1 and ME-344 Phase 1b clinical programs.

On October 31, 2023, we announced entry into a Cooperation Agreement (Cooperation Agreement) with Anson Funds (Anson) and Cable Car Capital (Cable Car) which contains the following key terms:

- Capital Return to Stockholders: Payment of a dividend to stockholders in the amount of $1.75 per share of common stock to all stockholders, which was issued on December 6, 2023. Additionally, a second return of capital of not to exceed $9.33 million (the Potential Second Return of Capital) could be issued if authorized by the board of directors (Board) should our ongoing ME-344 phase 1b trial fail to meet certain endpoints or our Board determines not to proceed with a second cohort. The Potential Second Return of Capital may take the form of a dividend or tender offer and is subject to Board approval as well as modification associated with applicable requirements under Delaware law, as detailed in the Cooperation Agreement.
- Director Resignations: Three of our former directors resigned from the Board concurrently with the execution of the Cooperation Agreement and did not seek reelection at the 2024 Annual Meeting of Stockholders (2024 Annual Meeting).
- Stockholder Designees Added to the Board: The appointment of two directors designated by Anson and Cable Car, with an additional director appointment mutually agreed upon by us and Anson and Cable Car. These appointments were effective immediately and the new directors were nominated for election by us and elected at the fiscal 2024 Annual Meeting to serve for a three-year term.
- Formation of a Capital Allocation Committee: The formation of a Capital Allocation Committee, comprising five directors including the three new directors. The Capital Allocation Committee will advise the Board on the strategic allocation of capital to support (i) the development of our drug candidate programs and (ii) other value creation or preservation measures, with a view toward maximizing stockholder value.

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 and Cable Car's fees and expenses related to their engagement with us as of the date of the Cooperation Agreement, in the amount of $1.1 million.

Clinical Development Programs

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

Voruciclib: Potent Orally Administered CDK9 Inhibitor in Phase 1 Studies

Voruciclib is a potent and selective orally administered CDK9 inhibitor. Voruciclib is being studied in a Phase 1 trial evaluating dose and schedule in patients with acute myeloid leukemia (AML) and B-cell malignancies as a single-agent, and in combination with the B-cell lymphoma 2 (BCL2) inhibitor venetoclax (marketed as 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), a member of the family of anti-apoptotic proteins which, when elevated, may prevent the cell from undergoing cell death and result in poor prognosis in cancer. Inhibition of CDK9 blocks the production of MCL1, which is also an established resistance mechanism to the BCL2 inhibitor venetoclax.

- CDK9 is a transcriptional regulator of the MYC proto-oncogene protein (MYC) which regulates cell proliferation and growth. Up regulation of MYC is implicated in many human cancers and is frequently associated with poor prognosis and unfavorable patient survival. CDK9, in addition to being a transcription factor for MYC, also decreases phosphorylation of MYC protein that is implicated in stabilizing MYC in KRAS mutant cancers.

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

Voruciclib: Inhibition of MCL1

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

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

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

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) Annual Meeting 2021 in preclinical models demonstrated that voruciclib:

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

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

Clinical Programs

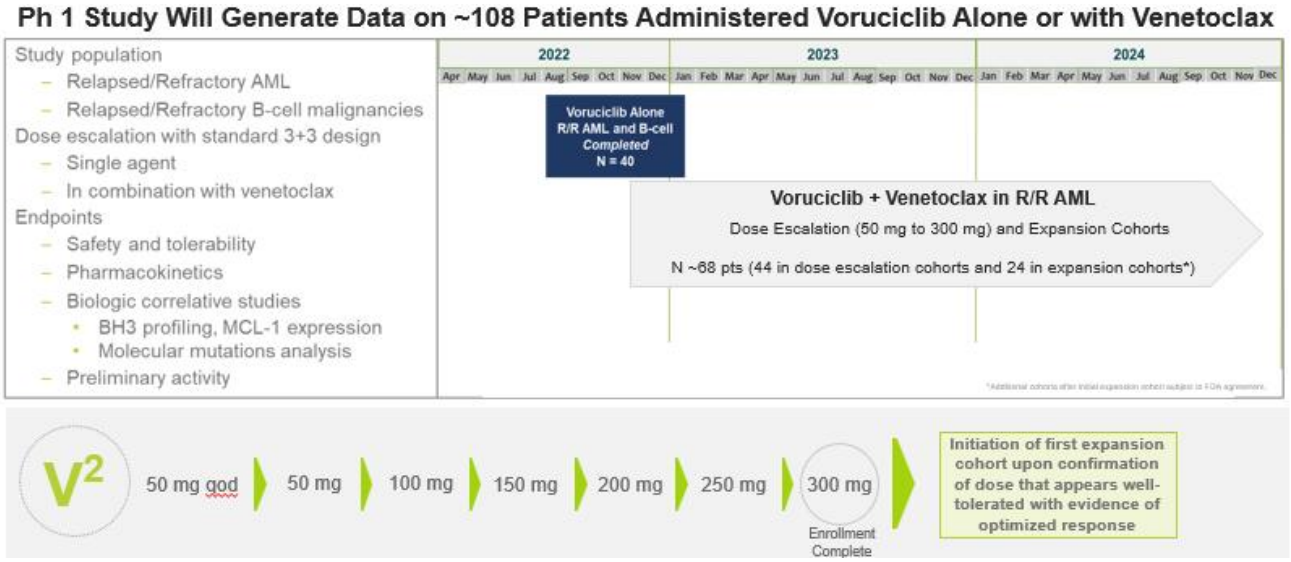
We are evaluating patients with hematological malignancies in a Phase 1 clinical trial evaluating the dose and schedule of voruciclib monotherapy and in combination with venetoclax. The trial started with the evaluation of dose and schedule of voruciclib as a monotherapy in patients with relapsed and 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 of the study, we are now evaluating the dose and schedule of voruciclib in combination with venetoclax, a BCL-2 inhibitor, initially in patients with R/R AML. The primary goal of the Phase 1 study is to assess the safety, and possible synergies, of voruciclib administered in combination with venetoclax. Clinical data is expected to be reported from the dose escalation portion of the ongoing Phase 1 clinical trial evaluating voruciclib plus venetoclax in patients with R/R AML in the first calendar quarter of 2024.

As we reported in a poster presented at the American Society of Hematology (ASH) Annual Meeting in December 2023, the voruciclib monotherapy dose escalation/expansion stage of the study enrolled a total of 40 patients and is complete. The majority of patients (n=21) had AML and the remaining patients (n=19) had B-cell malignancies. Of the 40 patients enrolled, the first 16 were dosed daily continuously at 50 and 100 mg and the following 24 patients were dosed on an intermittent schedule (14 consecutive days on therapy in a 28-day cycle) at 100, 150 and 200 mg. All patients were heavily pre-treated with a median of three prior therapies

(range 1-9), and five patients had prior hematopoietic stem cell transplant. Voruciclib at doses up to 200 mg administered on 14 consecutive days in a 28-day cycle (Cohort 2) was well tolerated with no dose limiting toxicities (DLT) reported. The most common adverse events (≥20% of patients) were diarrhea, nausea, anemia and fatigue. The large majority of adverse events were Grade 1-2; of note, the only Grade 3-4 adverse events in Cohort 2 were diarrhea (n=1) and anemia (n=5). Pharmacokinetics were dose proportional and a mean half-life of approximately 24 hours supports once daily dosing.

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

As further presented in the ASH 2023 poster, the second stage of the study evaluating the combination of voruciclib and venetoclax in patients with R/R AML is ongoing. All patients were heavily pre-treated with a median of three prior therapies including venetoclax. Voruciclib at doses up to 300 mg on the intermittent schedule have been administered in combination with venetoclax in patients with relapsed or refractory AML. No DLTs have been reported and no evidence of overlapping toxicity has been observed to date. Voruciclib doses from 50 mg to 200 mg administered in combination with venetoclax, as reported in the ASH 2023 poster, demonstrated anti-tumor activity as evidenced by objective responses and reductions in transfusions, with multiple patients continuing on therapy for ≥ four months.



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

ME-344: Clinical-stage Mitochondrial Inhibitor with Combinatorial Potential

ME-344 is a novel drug candidate that inhibits mitochondrial OXPHOS, a fundamental metabolic pathway involved in the production of adenosine triphosphate (ATP) in the mitochondria. ATP provides energy to drive many metabolic cell processes, including division, proliferation, and growth. By disrupting the production of ATP, ME-344 has been shown to induce cancer cell death in nonclinical models and was associated with antitumor activity in clinical studies.

Currently, we are evaluating ME-344 in combination with bevacizumab (AVASTIN®) in patients with metastatic colorectal cancer.

ME-344 Scientific Overview: Cancer Metabolism

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

We obtained initial clinical validation of this approach in a completed investigator-initiated, multi-center, randomized, controlled, window of opportunity clinical trial evaluating ME-344 in combination with bevacizumab that enrolled a total of 42 patients with human epidermal growth factor receptor 2 (HER2) negative breast cancer. An earlier Phase 1 clinical study evaluating ME-344 as a single-agent in patients with refractory solid tumors also demonstrated anti-tumor activity, further validating the potential of mitochondrial inhibition as a promising therapeutic modality.

We are currently evaluating the combination of ME-344 and bevacizumab in patients with metastatic colorectal cancer in an ongoing Phase 1b study.

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 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 the combinatorial use of ME-344 with anti-angiogenic therapeutics.

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

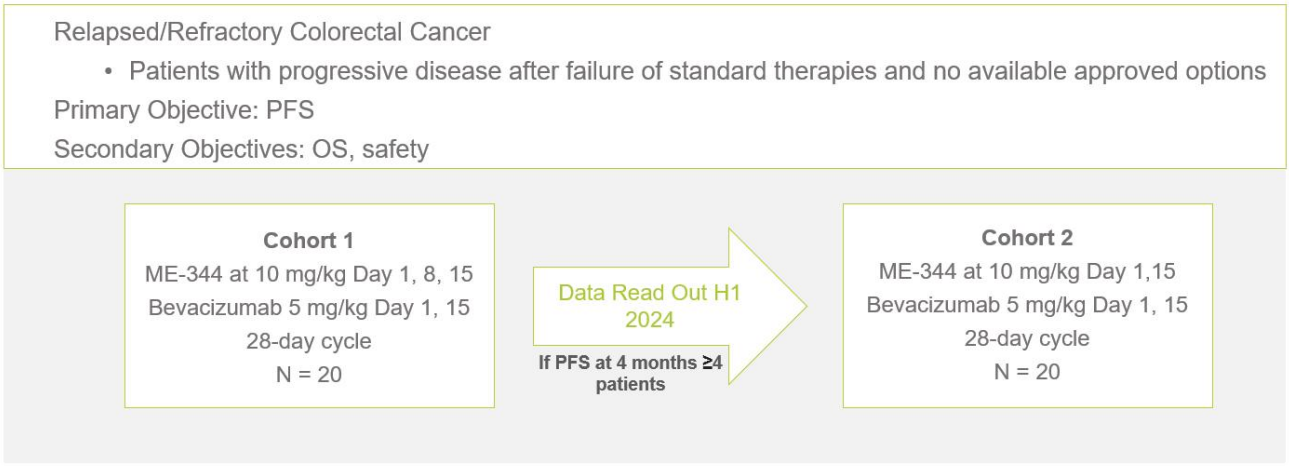
- In ME-344 treated patients, mean absolute Ki67 decreases were 13.3 compared to an increase of 1.1 in the bevacizumab monotherapy group (P=0.01).

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

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

Results from our 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.

Phase 1b Study Intended to Show Clinical Proof-of-Concept of ME-344 in Combination with VEGF Inhibition in Recurrent Metastatic Colorectal Cancer



We are advancing ME-344 in combination with the anti-angiogenic antibody 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 and safety. Safety and efficacy data from the first cohort of approximately 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 activity of venetoclax against AML. Data from the in vitro and in vivo preclinical studies evaluating the combination of ME-344 with venetoclax in standard-of-care-resistant AML cell lines and relapsed or refractory AML patient samples suggest that ME-344, both alone and in combination with venetoclax, inhibits purine biosynthesis, suppresses oxidative phosphorylation, induces apoptosis and decreases MCL-1, which together target metabolic vulnerabilities of AML cells. The data demonstrated that ME-344 and venetoclax prolong survival in MV4-11 and MV4-11/AraC-R-derived xenograft AML models. The poster concluded that ME-344 enhances venetoclax activity against AML cells including resistant AML.

Zandelisib: PI3Kδ Inhibitor Overview

Zandelisib is an oral, once-daily, selective PI3Kδ inhibitor that we were jointly developing with 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 TIDAL 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 PI3Kδ inhibitors evaluating indolent non-Hodgkin lymphoma. At that time, the FDA emphasized that the company 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 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 Pharmaceuticals and Medical Devices Agency in Japan and was not related to the zandelisib clinical data generated to date.

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. As of December 31, 2023, activities associated with the compassionate use supply were completed. We anticipate completing the wind-down activities associated with the KKC Commercialization Agreement 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), and an exclusive (subject to certain retained rights to perform obligations under the KKC Commercialization Agreement), sublicensable, payment- bearing, license under certain patents and know-how controlled by us to develop and commercialize zandelisib and any pharmaceutical product containing zandelisib for all human indications in countries outside of the U.S. (the Ex-U.S. and the Ex-U.S. License). Also under the KKC Commercialization Agreement, we were granted a co-exclusive, sublicensable, license under certain patents and know-how controlled by KKC to develop and commercialize zandelisib for all human indications in the U.S., and a co-exclusive, sublicensable, royalty-free, fully paid license under certain patents and know-how controlled by KKC to perform our obligations in the Ex-U.S. and were paid an initial non-refundable payment of $100.0 million. Additionally, in Japan, the KKC Commercialization Agreement included potential regulatory and commercialization milestone payments plus royalties on net sales of zandelisib in Japan, which are tiered beginning in the teens. Prior to the execution of the Termination Agreement 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 programs for the existing patients who have been enrolled in Japanese clinical trial sponsored by KKC until November 30, 2027, and for which KKC is fully liable;
- each party released the other party from any and all claims, demands, etc. arising from the KKC Commercialization Agreement, excluding certain surviving claims; and
- we are obligated to deliver a discrete quantity of materials to facilitate KKC's compassionate use activities.

As of June 30, 2023, we had $64.9 million of aggregate deferred revenue associated with the KKC Commercialization Agreement, of which $64.5 million was allocated to the U.S. License and $0.3 million was allocated to the Development Services performance obligations which were recognized based on the proportional performance of these development activities through wind-down of the associated trials. As further discussed in *Note 7. License Agreements*, in connection with the execution of the Termination

Agreement during the three months ended September 30, 2023, we recognized the $64.5 million of noncash long-term deferred revenue associated with the U.S. License as well as the remaining $0.3 million noncash deferred revenue associated with the completion of the underlying proportional performance activities. As of September 30, 2023, all deferred revenue associated with the KKC Commercialization Agreement had been recognized.

Results of Operations

Comparison of Three Months Ended December 31, 2023 and 2022

Revenue: We recognized no revenue for the three months ended December 31, 2023 compared to $32.7 million for the three months ended December 31, 2022. The decrease in revenue was due to the termination of the KKC Commercialization Agreement in July 2023 and all remaining deferred revenue having been recognized in the three months ended September 30, 2023.

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

	For the Three Months Ended December 31,	
	2023	2022
zandelisib	$ (58)	$ 8,265
voruciclib	523	428
ME-344	1,385	64
Other	2,062	6,556
Total research and development expenses	$ 3,912	$ 15,313

Research and development expenses consist primarily of clinical trial costs and includes 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 $8.3 million primarily due to the discontinuation of the program during fiscal year 2023. Costs related to voruciclib increased $0.1 million mainly due to increased clinical costs in the Phase 1 study. Costs related to ME-344 increased $1.3 million due to increased clinical and manufacturing costs related to the Phase 1b study. Other research and development costs decreased $4.5 million primarily due to a decrease of $4.0 million in personnel costs resulting from our reductions in workforce including a $0.7 million decrease in one-time employee termination benefits.

***General and Administrative*:** General and administrative expenses decreased by $0.5 million to $8.0 million for the three months ended December 31, 2023 compared to $8.5 million for the three months ended December 31, 2022. The decrease was primarily due to $1.3 million less personnel costs resulting from our reductions in workforce partially offset by a $0.8 million increase in legal fees primarily associated with the Cooperation Agreement.

Other Income, net: Other income, net, decreased by $0.5 million to $0.9 million for the three months ended December 31, 2023 compared to $1.3 million for the three months ended December 31, 2022. We recorded a noncash gain of $0.5 million during the three months ended December 31, 2022, due to a change in the fair value of our warrant liability with no similar gain during the three months ended December 31, 2023, because of the underlying warrants expiring in May 2023.

Comparison of Six Months Ended December 31, 2023 and 2022

Revenue: We recognized revenue of $65.3 million for the six months ended December 31, 2023 compared to $41.5 million for the six months ended December 31, 2022. The increase in revenue was primarily due to the recognition of all remaining deferred revenue associated with the KKC Commercialization Agreement that was terminated in July 2023, offset by a decrease in revenue recognized during the six months ended December 31, 2023, related to cost sharing from the KKC Commercialization Agreement.

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

	For the Six Months Ended December 31,	
	2023	**2022**
zandelisib	$ 391	$ 19,871
voruciclib	188	1,161
ME-344	2,605	849
Other	4,213	12,895
Total research and development expenses	$ 7,397	$ 34,776

Research and development expenses consist primarily of clinical trial costs and includes 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 $19.5 million primarily as a result of the discontinuation of the program during fiscal year 2023 with lower costs in fiscal year 2024 associated with wind-down activities. Costs related to voruciclib decreased $1.0 million mainly due to lower recognized clinical costs in the Phase 1 study. Costs related to ME-344 increased $1.8 million due to higher clinical and manufacturing costs related to the Phase 1b study. Other research and development costs decreased $8.7 million primarily due to a decrease of $7.4 million in personnel costs resulting from our reductions in workforce, including a $0.7 million decrease in one-time employee termination benefits and a $0.8 million decrease in noncash stock-based compensation.

***General and Administrative*:** General and administrative expenses decreased by $1.4 million to $14.5 million for the six months ended December 31, 2023 compared to $16.0 million for the six months ended December 31, 2022. The decrease was primarily due to $2.3 million less personnel costs resulting from our reductions in workforce, $0.4 million less noncash stock-based compensation, and $0.5 million less corporate overhead costs partially offset by a $1.7 million increase in legal fees primarily associated with the Cooperation Agreement.

Other Income, net: Other income, net, decreased by approximately $1.0 million to $2.0 million for the six months ended December 31, 2023 compared to $2.9 million for the six months ended December 31, 2022. We recorded a noncash gain of $1.6 million during the six months ended December 31, 2022, due to a change in the fair value of our warrant liability with no similar gain during the six months ended December 31, 2023, because of the underlying warrants expiring in May 2023. Additionally, we received interest and dividend income of $2.0 million for the six months ended December 31, 2023 compared to $1.3 million for the six months ended December 31, 2022. The increase in interest and dividend income is primarily due to higher yields during the six months ended December 31, 2023 compared to the six months ended December 31, 2022.

Liquidity and Capital Resources

We have accumulated losses of $360.7 million since inception and expect to incur operating losses and generate negative cash flows from operations for the foreseeable future. As of December 31, 2023, we had $59.5 million in cash and cash equivalents, and short-term investments. We believe that these resources will be sufficient to fund our operations for at least 12 months from the issuance of this Quarterly Report. 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 operations and operating expenses may affect actual future use of existing cash resources. 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.

To date, we have obtained cash and funded our operations primarily through equity financings and license agreements. In order to continue the development of our drug candidates, at some point in the future we expect to pursue one or more capital transactions, whether through the sale of equity securities, debt financing, license agreements or entry into strategic partnerships. 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 six months ended December 31, 2023 of $29.5 million consisted of our net income of $45.3 million and $2.1 million for noncash items offset by $77.0 million in changes in our operating assets and liabilities primarily due to recognition of $64.9 million in noncash deferred revenue. Net cash used in operating activities for the six months ended December 31, 2022 of $29.1 million consisted of our net loss of $6.4 million and changes in our operating assets and liabilities of $24.3 million partially offset by $1.7 million in noncash items.

Net cash provided by investing activities for the six months ended December 31, 2023 was $29.5 million as compared to $24.3 million cash provided by investing activities for the six months ended December 31, 2022. The increase was primarily due to timing differences between the purchases of and maturities of short-term investments during the six months ended December 31, 2023 against the comparative period.

Net cash used in financing activities during the six months ended December 31, 2023 was $11.7 million due to the payment of dividends agreed to under the Cooperation Agreement. Net cash used in financing activities during the six months ended December 31, 2022 was $40,000 due to the payment of withholding taxes upon the vesting of restricted stock units (RSU) in exchange for common shares surrendered by RSU holders.

Capital Resource Requirements

As previously discussed in the overview section above, we may be required to pay a second return of capital of not to exceed $9.33 million if authorized by our Board as further described in the Cooperation Agreement.

In January 2022, we amended our facility lease 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. Under the terms of the lease, we are obligated to make aggregate remaining lease payments as of December 31, 2023 of $15.2 million, excluding common area maintenance and other variable consideration due under the lease agreement. Estimated lease payments for the remainder of our fiscal year ended June 30, 2024 are expected to be $1.2 million, excluding common area maintenance and other variable consideration due under the lease agreement.

As of December 31, 2023, 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 that 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 8—Other License Agreements* and *Note 6—Commitments and Contingencies* to our condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report;
- Obligations under contracts that are cancelable without significant penalty;
- Purchase orders issued in the ordinary course of business as they represent authorizations to purchase the items rather than binding agreements; and
- Contracts in the normal course of business with clinical supply manufacturers and with vendors for preclinical studies, research supplies and other services and products for operating purposes. These contracts are cancelable and generally provide for termination after a notice period.

Our future capital requirements will depend on many factors, including:

- the scope, progress, results and costs of drug discovery, preclinical development, laboratory testing and clinical trials for our product candidates;
- the costs, timing and outcome of regulatory review of our product candidates;
- the costs of establishing or contracting for sales, marketing and distribution capabilities if we obtain regulatory approvals to market our product candidates;
- the costs of securing and producing drug substance and drug product material for use in preclinical studies, clinical trials and for use as commercial supply;
- the costs of securing manufacturing arrangements for development activities and commercial production;
- the scope, prioritization and number of our research and development programs;
- the extent to which we are obligated to reimburse, or entitled to reimbursement of, clinical trial costs under future collaboration agreements, if any; and
- the costs of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending intellectual property-related claims.

Estimate Considerations Related to Macroeconomic Conditions and other Geopolitical Conditions

Due to recent disruptions in access to bank deposits and lending commitments associated with bank failures, macroeconomic and geopolitical conditions, there has been uncertainty and disruption in the global economy and financial markets. We are not aware of any specific event or circumstance that would require an update to our estimates or judgments or a revision of the carrying value of its assets or liabilities as of December 31, 2023. While there was no material impact to our condensed consolidated financial statements as of and for the three and six months ended December 31, 2023, these estimates may change, as new events occur and additional information is obtained, which could materially impact our condensed consolidated financial statements in future reporting periods.

Critical Accounting Policies and Management Estimates

We describe our significant accounting policies in *Note 1. The Company and Summary of Significant Accounting Policies*, of the notes to the financial statements included in our 2023 Annual Report. We discuss our critical accounting estimates in *Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations*, in our 2023 Annual Report. There have been no changes in our significant accounting policies or critical accounting estimates since June 30, 2023.

Recent Accounting Pronouncement

See *Note 2. Summary of Significant Accounting Policies* in the Notes to Condensed Consolidated Financial Statements in this Quarterly Report.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Interest Rate Risk

Our exposure to market interest rates relates primarily to the investments of cash balances 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.

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 (FDIC) 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.

Item 4. Controls and Procedures

(a) Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer, or CEO, and Chief Financial Officer, or CFO, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of December 31, 2023. Based on such evaluation, our CEO and CFO have concluded that, as of December 31, 2023, our disclosure controls and procedures were effective to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the U.S. Securities and Exchange Commission, or SEC's, rules and forms, and is accumulated and communicated to our management, including our CEO and CFO, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act) that occurred during the fiscal quarter ended December 31, 2023, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations of Internal Controls

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

PART II OTHER INFORMATION

Item 1. Legal Proceedings

None.

Item 1A. Risk Factors

There have been no material changes in our risk factors from those included in our 2023 Annual Report.

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

None.

Item 3. Defaults upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Table of Contents

Item 6. Exhibits

Exhibit Index

Exhibits	
3.1	Certificate of Designation of Series A Junior Participating Preferred Stock of MEI Pharma, Inc. effective as of October 1, 2023 (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on October 3, 2023 (File No. 000-50484))
3.2*	Amended and Restated Certificate of Incorporation of MEI Pharma, Inc.
3.3	Sixth Amended and Restated Bylaws of MEI Pharma, Inc. (incorporated by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K filed with the Securities Exchange Commission on December 22, 2023) (File No. 001-418277))
4.1	Rights Agreement between MEI Pharma, Inc. and Computershare, Inc. (as Rights Agent) dated as of October 1, 2023 (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed on October 3, 2023 (File No. 000-50484))
10.1	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))
10.2	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. 000-0050484))
10.3	Cooperation Agreement dated as of October 31, 2023 by and among the Investors and the Company (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on November 1, 2023 (File No. 001-41827))
10.4*	Employment Agreement between MEI Pharma, Inc. and Richard Ghalie dated January 16, 2024
31.1*	Rule 13a-14(a) or Rule 15d-14(a) Certification of Principal Executive Officer.
31.2*	Rule 13a-14(a) or Rule 15d-14(a) Certification of Principal Financial Officer.
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).
101.INS	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.
104	Cover Page Interactive Data File – the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the XBRL document.

* Filed herewith

** Furnished herewith

SIGNATURES

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

MEI Pharma, Inc.

/s/ Justin J. File

Justin J. File
Chief Financial Officer and Secretary

Date: February 13, 2024

Exhibit 3.2

CERTIFICATE OF AMENDMENT TO
AMENDED AND RESTATED CERTIFICATE OF
INCORPORATION OF MEI PHARMA, INC.

MEI PHARMA, INC., a corporation organized and existing under the General Corporation Law of the State of Delaware, which was originally incorporated under the name, Marshall Edwards, Inc. (the "Corporation"), does hereby certify as follows:

FIRST. Upon the filing and effectiveness (the "Effective Time") of this Certificate of Amendment pursuant to the Section 242 of the General Corporation Law of the State of Delaware, each twenty (20) shares of the Common Stock, issued and outstanding (or held in treasury) immediately prior to the Effective Time (the "Old Common Stock") shall automatically without further action on the part of the Corporation or any holder of Old Common Stock, be reclassified, combined, converted and changed into one (1) fully paid and nonassessable share of common stock, par value of $0.00000002 per share (the "New Common Stock"), subject to the treatment of fractional share interests as described below (the "Reverse Stock Split"). The conversion of the Old Common Stock into New Common Stock will be deemed to occur at the Effective Time. No fractional shares will be issued, and, stockholders otherwise entitled to receive fractional shares shall have no further interest as a stockholder with respect to such fractional shares. Stockholders of record who otherwise would be entitled to receive fractional shares in connection with such combination will instead be entitled to receive, in lieu of such fractional shares, an amount in cash equal to the fraction to which the stockholder would otherwise be entitled multiplied by the closing price of our Common Stock on the Nasdaq Capital Market on the date on which the Effective Time occurs. Each stock certificate or book-entry position that, immediately prior to the Effective Time, representing shares of Old Common Stock shall, from and after the Effective Time, automatically and without the necessity of presenting the same for exchange, represent that number of shares of New Common Stock after the Effective Time into which the shares of Old Common Stock have been reclassified pursuant to this paragraph, until the same shall be surrendered to the Corporation. The Reverse Stock Split shall also apply to any outstanding securities or rights convertible into, or exchangeable or exercisable for, Old Common Stock of the Corporation and all references to the Old Common Stock in agreements, arrangements, documents and plans relating thereto or any option or right to purchase or acquire shares of Old Common Stock shall be deemed to be references to the New Common Stock or options or rights to purchase or acquire shares of New Common Stock, as the case may be."

SECOND: The stockholders of the Corporation have duly approved the foregoing amendment in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be duly adopted and executed in its corporate name and on its behalf by its duly authorized officer as of April 14, 2023.

MEI PHARMA, INC.

By: /s/ Daniel P. Gold Name: Daniel P. Gold
Title: Chief Executive Officer

State of Delaware Secretary of State
Division of Corporations
Delivered 04:15 PM 11/29/2018 FILED 04:15 PM
11/29/2018
SR 20187877521 - File Number 3323531

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF
MEI PHARMA, INC.

I. The name of the corporation (hereinafter referred to as the "Corporation") is MEI Pharma, Inc. The date of filing of the Corporation's original certificate of incorporation with the Secretary of State of the State of Delaware was December 1, 2000. The Corporation's original name, which was included in the original certificate of incorporation, was Marshall Edwards, Inc. The Corporation's name was changed to MEI Pharma, Inc., pursuant to the Certificate of Ownership and Merger filed with the Secretary of State of the State of Delaware on June 28, 2012 and effective on July 2, 2012.

II. Pursuant to Sections 242 and 245 of the General Corporation Law of the State of Delaware (the "DGCL"), this Amended and Restated Certificate of Incorporation restates and integrates and further amends the Certificate of Incorporation of the Corporation, as heretofore amended or supplemented.

III. This Amended and Restated Certificate of Incorporation was duly adopted in accordance with the provisions of Section 245 of the DGCL, the Board of Directors of the Corporation having duly adopted resolutions setting forth and declaring advisable the Amended and Restated Certificate of Incorporation, including said amendments, and thereafter, pursuant to resolution of the Board of Directors, a special meeting of the stockholders of the Corporation was duly called and held upon notice in accordance with Section 222 of the DGCL at which the number of shares as required by Section 242 of the DGCL approved such amendments.

IV. The Amended and Restated Certificate of Incorporation of the Corporation shall read as follows:

FIRST: The name of the Corporation is MEI Pharma, Inc.

SECOND: The address of the Corporation's registered office in the State of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

THIRD: The total number of shares of all classes of stock which the Corporation shall have authority to issue is 226,100,000, consisting of (1) 100,000 shares of preferred stock, par value US$.01 per share (the "Preferred Stock") and (2) 226,000,000 shares of common stock, par value US$.00000002 per share (the "Common Stock").

The Board of Directors of the Corporation is expressly authorized, by resolution or resolutions, to provide, out of the unissued shares of the Preferred Stock, for series of the Preferred Stock. Before any shares of any such series are issued, the Board of Directors shall fix, and is expressly empowered to fix, by resolution or resolutions, the following provisions of the shares thereof:

(a) the designation of such series, the number of shares to constitute such series and the stated value thereof, if different from the par value thereof;

(b)whether the shares of such series shall have voting rights, in addition to any voting rights provided by law, and, if so, the terms of such voting rights (which may be special voting rights) and the preference or relation which such voting rights shall bear to the voting rights of any other class or any other series of this class;

(c)the annual dividend rate (or method of determining such rate), if any, payable on such series, the conditions and dates upon which such dividends shall be payable, the preference or relation which such dividends shall bear to the dividends payable on any other class or any other series of this class;

(d)whether dividends on the shares of such series shall be cumulative, and, in the case of shares of a series having cumulative dividend rights, the date or dates (or method of determining the date or dates) from which dividends on the shares of such series shall be cumulative;

(e)whether the shares of such series shall be subject to redemption by the Corporation and, if so, the times, prices and other conditions of such redemption;

(f)the amount or amounts payable upon shares of such series upon, and the rights of the holders of such series in, the voluntary or involuntary liquidation, dissolution or winding up of the Corporation;

(g)whether the shares of such series shall be subject to the operation of a retirement or sinking fund and, if so, the extent to and manner in which any such retirement or sinking fund shall be applied to the purchase or redemption of the shares of such series for retirement or other corporate purposes and the terms and provisions relative to the operation thereof;

(h)whether the shares of such series shall be convertible into, or exchangeable for, at the option of the holder or the Corporation or upon the happening of a specified event, shares of stock of any other class or of any other series of this class and, if so, the price or prices or the rate or rates of conversion or exchange and the method, if any, of adjusting the same;

(i)the limitations and restrictions, if any, to be effective while any shares of such series are outstanding upon the payment of dividends or the making of other distributions on, and upon the purchase, redemption or other acquisition by the Corporation of, the Common Stock, any other series of the Preferred Stock or any other class of capital stock;

(j)the conditions or restrictions, if any, upon the creation of indebtedness of the Corporation or upon the issue of any additional stock, including additional shares of such series or of any other series of the Preferred Stock or of any other class of capital stock; and

(k) any other powers, preferences or rights, or any qualifications, limitations or restrictions thereof.

Except as otherwise provided by such resolution or resolutions, all shares of the Preferred Stock shall be of equal rank. All shares of any one series of the Preferred Stock shall be identical in all respects with all other shares of such series, except that shares of any one series issued at different times may differ as to the dates from which dividends thereon shall be cumulative.

FOURTH: The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the DGCL.

FIFTH: The Board of Directors is expressly authorized to adopt, amend or repeal the By-Laws of the Corporation, subject to the reserved power of the stockholders to amend and repeal any By-Laws of the Corporation adopted by the Board of Directors.

SIXTH: Each person who at any time is or was an officer or director of the Corporation, and is or was threatened to be made a party to any threatened, pending or complete action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was an officer or director of the Corporation, or is or was serving at the request of the Corporation as an officer or director of another corporation, partnership, joint venture, trust or other enterprise, shall be indemnified against expenses (including attorneys' fees) judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with any such action, suit or proceeding to the full extent permitted by Section 145 of the DGCL. The foregoing right of indemnification shall in no way be deemed exclusive of any other rights of indemnification to which such officer or director may be entitled under any statute, this Certificate of Incorporation, the By-Laws of the Corporation or any agreement, vote of stockholders or disinterested directors or otherwise.

SEVENTH: No person who is or was a director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director unless, and only to the extent that such director is liable (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL or any amendment thereto or successor provision thereto, or (iv) for any transaction from which the director derived an improper personal benefit. This article shall not eliminate or limit the liability or a director for any act or omission occurring prior to the date when this article becomes effective. No amendment to, repeal or adoption of any provision of this Certificate of Incorporation inconsistent with this article shall apply to or have any effect on the liability of any director of the Corporation for or with respect to any acts or omissions of such director occurring prior to such amendment, repeal, or adoption of an inconsistent provision.

EIGHTH: Any and all right, title, interest and claim in or to any dividends declared by the Corporation, whether in cash, stock or otherwise, which are unclaimed by the stockholder entitled thereto for a period of six (6) years after the close of business on the payment date, shall be and be deemed to be extinguished and abandoned, and such unclaimed dividends in the possession of the Corporation, its transfer agents or other agents or depositaries, shall at such time become the absolute property of the Corporation, free and clear of any and all claims of any persons whatsoever.

NINTH: Whenever a compromise or arrangement is proposed between the Corporation and its creditors or any class of them and/or between the Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on application in a summary way of the Corporation or of any creditor or stockholder thereof, or on the application of any receiver or receivers appointed for the Corporation under Section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for the Corporation under Section 279 of Title 8 of the Delaware Code, order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the Corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three- fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of the Corporation as a consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of the Corporation, as the case may be, and also on the Corporation.

TENTH: Board of Directors.

(a)Number of Directors. The total number of directors which shall constitute the whole Board of Directors shall be determined in accordance with the By-laws of the Corporation, but shall not be less than two (2) nor more than nine (9).

(b)Classification of Board. (i) Subject to the rights of any holders of any series of Preferred Stock that may be issued by the Corporation pursuant to a resolution or resolutions of the Board of Directors providing for such issuance, the directors of the Corporation shall be divided into three classes with respect to the term of office, each class to contain, as near as may be possible, one-third of the whole number of the Board, with the terms of office of one class expiring each successive year. At each annual meeting of stockholders, the successors to the class of directors whose term expires at that time shall be elected by the stockholders to serve until the annual meeting of stockholders held three years next following and until their successors shall be elected and qualified.

(ii) In the event of any intervening changes in the authorized number of directors, the Board of Directors shall designate the class or classes to which the increases or decreases in directorships shall be apportioned and may designate one or more directorships as directorships of another class in order more nearly to achieve equality of number of directors among the classes; provided, however, that no such apportionment or redesignation shall shorten the term of any incumbent director.

(c)Vacancies. Subject to the limitations prescribed by law and this Restated Certificate of Incorporation, all vacancies in the office of director, including vacancies created by newly created directorships resulting from an increase in the authorized number of directors, may be filled only by a vote of a majority of the directors then holding office, although less than a quorum, or by a sole remaining director; and any director so elected shall serve for the remainder of the full term of the class of directors in which the new directorship was created or the vacancy occurred and until such director's successor is duly elected and shall qualify or until such director's earlier resignation or removal.

(d)Amendment to this Paragraph. In addition to any requirements of law or of any other provisions of this Restated Certificate of Incorporation, the affirmative vote of the holders of not less than eighty percent (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 any provision of this Article TENTH.

(e) Written Ballot. Unless and to the extent that the By-Laws so provide, elections of directors need not be by written ballot.

[SIGNATURE PAGE FOLLOWS.]

IN WITNESS WHEREOF, MEI Pharma, Inc. has caused this Amended and Restated Certificate of Incorporation to be signed by its President this 29th day of November, 2018.

MEI Pharma, Inc.

/s/ Daniel P. Gold

Daniel P. Gold
President and CEO

Exhibit 10.4

11455 El Camino Real, Suite 250 San Diego, CA 92130
(858) 369-7100

January 16, 2024

Dr. Richard Ghalie 4755 Natalie Drive,
San Diego, CA. 92115

Dear Richard,

On behalf of MEI Pharma, Inc. ("MEI"), this letter agreement (this "Agreement") confirms the terms of your continued employment with MEI as the Chief Medical Officer of MEI ("CMO"), reporting to the Chief Executive Officer (the "CEO"). This Agreement is effective as of the date hereof (the "Effective Date"). It supersedes and replaces the employment letter, dated February 17, 2016, amended as of May 3, 2021 (the "Prior Agreement"), entered into by you and MEI and is intended to make the terms of your employment agreement with MEI consistent with those of other similarly situated officers of MEI.

In consideration of the promises set forth herein, the parties agree as follows:

Term. The term of this Agreement shall begin on the Effective Date. The period commencing on the Effective Date and ending on the date on which this Agreement terminates is referred to as the "Term."

During the Term, you shall devote your full time and attention to promote the business and affairs of MEI and its affiliated entities. You will perform those services customary to the position of CMO and such other lawful duties that may be reasonably assigned to you from time to time by the CEO, provided those duties are consistent with your position and authority. The foregoing shall not be construed as preventing you from (1) serving on for profit, civic, educational, philanthropic or charitable boards or committees, with the prior written consent of the Board of Directors of MEI (the "Board"), and (2) managing personal, financial and legal affairs, in each case, subject to compliance with this Agreement, provided that such activities are permitted under MEI's code of conduct and employment policies and do not violate the provisions of the Assignments of Inventions/Proprietary Information section below.

Compensation. Your total compensation package is as follows:

1. Your will receive an annual base salary of $503,165.28, payable in accordance with MEI's regular payroll practices. The annual base salary may be increased in the discretion of the Compensation Committee of the Board (the "Compensation Committee").

2. You will continue to be eligible to participate in MEI's annual bonus plan in your role as CMO, with an annual target of 40% of base salary. Annual bonuses shall be paid at the discretion of the Compensation Committee and may be based on achievement of corporate and individual

   performance goals established by the Compensation Committee. You must be employed by

MEI and in good standing at the time of any bonus payout to be eligible to earn the annual bonus for such year.

3. MEI has implemented the 2008 Stock Omnibus Equity Compensation Plan (the "Plan") pursuant to which you have been granted one or more equity awards during your employment with MEI, which awards shall continue to be subject to their terms. You will continue to be eligible for consideration for an annual equity grant under the Plan (or its successor) each year during the Term, subject to the approval of the Compensation Committee.

4. You will continue to be eligible to participate in MEI's health, retirement, expense reimbursement and other benefit plans as in effect from time to time on terms no less favorable than those provided to other senior executives of MEI. You will receive paid time off ("PTO") in accordance with MEI policies, which currently provide nine hours of PTO per pay period, as well as paid time off for sick leave and holidays on terms no less favorable than those provided to other senior executives of MEI.

Termination of Employment.

1. Voluntary Termination without Good Reason. You may terminate your employment voluntarily at any time and for any reason by providing the CEO with 30 days' advance notice (or such shorter period of notice as the CEO may accept). Upon your voluntary termination of employment (other than for Good Reason as described below), you shall be eligible to receive only salary and PTO amounts that you have earned but that have not yet been paid to you as of your date of termination of employment, and vested and nonforfeitable benefits under the MEI benefit plans in which you participated (the "Accrued Benefits").

2. Termination Upon Death or Disability. If your employment with MEI terminates as a result of your death or Disability (as defined below), you shall be eligible to receive only the Accrued Benefits. In addition, if your employment with MEI terminates as a result of your death or Disability, vesting of your outstanding stock options will accelerate to the extent that you will be vested in the same number of options as if you had continued to be employed by MEI for an additional 12 months following your termination date; provided that the vesting of your stock options in the event of your Disability shall be conditioned upon your execution and nonrevocation of a customary general release of all claims in a form prescribed by MEI (which shall be in the form attached hereto as Exhibit A, subject to such legally required changes as MEI may require) (the "Release").

3. Termination for Cause. MEI may terminate your employment for Cause (as defined below) with advance written notice. If your employment with MEI terminates for Cause, you shall be eligible to receive only the Accrued Benefits.

4. Termination by MEI Other than for Cause. MEI may terminate your employment other than for Cause. Upon your termination of employment other than for Cause, MEI will provide the following severance benefits to you (in lieu of notice), subject to your execution and nonrevocation of the Release (collectively, the "Severance Benefits"):

    a. 12 months of your annual base salary in effect at the time of termination, which shall be payable as a lump sum payment within 60 days following the date of termination.
    b. Subject to your timely election of health care continuation coverage under COBRA, MEI will pay the monthly premium payable to continue your and your eligible dependents' participation in the MEI's group health plan (to the extent permitted under applicable law and the terms of such plan) which covers you (and your eligible dependents) for a period of 12 months; provided that you are eligible and remain eligible for COBRA coverage; and

further provided that in the event you obtain other employment that offers group health benefits, such continuation of coverage by MEI will immediately cease. If the reimbursement of any COBRA premiums would violate the nondiscrimination rules or cause the reimbursement to be taxable under the Patient Protection and Affordable Care Act of 2010, together with the Health Care and Education Reconciliation Act of 2010 or Section 105(h) of the Internal Revenue Code of 1986, as amended (the "Code"), this arrangement will be modified to effect a lump sum payment to you of the payment amount described above reduced by applicable withholding taxes.

c. A prorated annual bonus for the year in which your termination of employment occurs, paid at the same time as bonuses are paid to other employees of MEI, but not later than 2
½ months after the end of the fiscal year in which the termination date occurs. The prorated bonus will be determined by multiplying the full year annual bonus that would otherwise have been payable to you based on individual performance and the attainment of corporate performance goals, as determined by the Board, by a fraction, the numerator of which is the number of days during which you were employed by MEI in the fiscal year in which the termination date occurs and the denominator of which is 365.

d. Accelerated vesting of your outstanding MEI stock options so that you will be vested in the same number of options as if you had continued to be employed by MEI for an additional 12 months following your termination date.

MEI's payment of the Severance Benefits to you shall be conditioned upon your execution and nonrevocation of the Release. Except for providing you with the Severance Benefits, you are not eligible for any severance pay or other benefits from MEI, other than the Accrued Benefits and your vested rights under MEI's equity plans.

5. Termination for Good Reason. You may terminate your employment for Good Reason (as defined below) by providing written notice to the CEO within 60 days after the occurrence of the event constituting Good Reason. The written notice shall contain a detailed description of the event giving rise to your termination for Good Reason. Following the receipt of your notice, MEI shall have a period of 30 days in which it may correct the act or failure to act that constitutes the grounds for Good Reason as set forth in your notice of termination. If MEI does not correct the act or failure to act, you must terminate your employment for Good Reason within 60 days after the end of the cure period, in order for the termination to be considered a Good Reason termination. Upon your termination of employment for Good Reason during this 60-day period, you will receive the same Severance Benefits as provided in the event of termination by MEI without Cause as described above (and below, if applicable); provided that MEI's payment of the Severance Benefits shall be subject to your execution and nonrevocation of the Release, also as described above. Except for providing you with the Severance Benefits, you are not eligible for any severance pay or other benefits from MEI, other than the Accrued Benefits and your vested rights under MEI's equity plans.

6. Change in Control. Notwithstanding the foregoing, if MEI terminates your employment without Cause or you terminate employment for Good Reason, in either case upon or within two years after a Change in Control (as defined below), or if MEI terminates your employment without Cause,

within three months prior to a Change in Control at the request of the other party to the Change in Control transaction, then your outstanding stock options will become fully vested and exercisable as of the date of your termination of employment, subject to your execution and nonrevocation of the Release.

Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

1. The term "Cause" means a finding by MEI that you have (i) been convicted of, or have pleaded nolo contendere to, a felony or a crime involving moral turpitude, (ii) committed an act of gross negligence or fraud with respect to MEI's business, (iii) failed, refused or neglected to substantially perform your duties or to implement the lawful directives of the Board that continued for 30 days after you were provided specific written notice thereof, (iv) materially failed to follow MEI's employment or other applicable policies, or (v) willfully engaged in conduct that is materially injurious to MEI, monetarily or otherwise; provided that you will have 30 days after notice from the Board to cure a failure or a breach set forth above, if curable.

2. The term "Change in Control" shall mean (i) any "person" (as such term is used in sections 13(d) and 14(d) of the Securities and Exchange Act of 1934 (the "Exchange Act")) becomes a "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of MEI representing more than 50% of the voting power of the then outstanding securities of MEI; provided that a Change in Control shall not be deemed to occur as a result of a transaction in which MEI becomes a subsidiary of another corporation and in which the stockholders of MEI, immediately prior to the transaction, will beneficially own, immediately after the transaction, shares entitling such stockholders to more than 50% of all votes to which all stockholders of the parent corporation would be entitled in the election of directors; or (ii) the consummation of (A) a merger or consolidation of MEI with another corporation where the stockholders of MEI, immediately prior to the merger or consolidation, will not beneficially own, immediately after the merger or consolidation, shares entitling such stockholders to more than 50% of all votes to which all stockholders of the surviving corporation would be entitled in the election of directors, or where the members of the Board, immediately prior to the merger or consolidation, would not, immediately after the merger or consolidation, constitute a majority of the board of directors of the surviving corporation, (B) a sale or other disposition of all or substantially all of the assets of MEI, or (C) a liquidation or dissolution of MEI.

3. The term "Disability" shall mean that you are eligible to receive long-term disability benefits under MEI's long-term disability plan.

4. The term "Good Reason" shall mean the occurrence of one or more of the following without your written consent:

    a. material diminution by MEI of your authority, duties or responsibilities;

    b. material diminution in your base salary;

    c. involuntary relocation to a new place of business greater than 50 miles from MEI's then current headquarters office; or

    d. any action or inaction that constitutes a material breach by MEI of this Agreement.

Assignments of Inventions/Proprietary Information.

1. Proprietary Information. As a condition of employment as CMO, you acknowledge and agree that you remain subject to the terms and conditions of your Employee Proprietary Information and Inventions Agreement, dated March 7, 2016, as amended from time to time and attached hereto as Exhibit B (the "Proprietary Information Agreement"), which continues in full force and effect; provided that you and MEI agree that the second sentence of Section 4 of the Proprietary Information Agreement (titled "Additional Activities") relating to post-termination inducement of employees is void and will not be enforced by MEI.

2. Reports to Government Entities. Nothing in this Agreement shall prohibit or restrict you from initiating communications directly with, responding to any inquiry from, providing testimony before, providing confidential information to, reporting possible violations of law or regulation to, or filing a claim or assisting with an investigation directly with a self-regulatory authority or a government agency or entity, including the Equal Employment Opportunity Commission, the Department of Labor, the National Labor Relations Board, the Department of Justice, the Securities and Exchange Commission, Congress, any agency Inspector General or any other federal, state or local regulatory authority, or from making other disclosures that are protected under the whistleblower provisions of state or federal law or regulation. You do not need the prior authorization of MEI to engage in conduct protected by this subsection, and you do not need to notify MEI that you have engaged in such conduct. Please take notice that federal law provides criminal and civil immunity to federal and state claims for trade secret misappropriation to individuals who disclose trade secrets to their attorneys, courts, or government officials in certain, confidential circumstances that are set forth at 18 U.S.C. §§ 1833(b)(1) and 1833(b)(2), related to the reporting or investigation of a suspected violation of the law, or in connection with a lawsuit for retaliation for reporting a suspected violation of the law.

Return of Company Property. Upon termination of your employment with MEI for any reason, and at any earlier time requested by MEI, you will deliver to the person designated by MEI all originals and copies of all documents and property of MEI or an affiliate that is in your possession or under your control or to which you may have access. You will not reproduce or appropriate for your own use, or for the use of others, any property, proprietary information or work product of MEI or its affiliates.

Section 409A. This Agreement is intended to comply with the requirements of applicable law. In particular, this Agreement is intended to comply with the requirements of Section 409A of the Code, or an exemption thereto, and payments may only be made to you upon an event and in a manner permitted by Section 409A, to the extent applicable. Separation pay provided under this Agreement is intended to be exempt from Section 409A under the "separation pay" and/or "short-term deferral" exceptions to the maximum permissible extent. If you are considered a "specified employee," if and to the extent necessary to comply with Section 409A, any payments due to you shall be delayed for a period of six months after your separation from service. Any payment due to you shall be treated as a separate payment for purposes of Section 409A. In no event may you, directly or indirectly, designate the calendar year of a payment. If the period for executing the Release spans two calendar years and the amounts payable to you are subject to Section 409A, payment of any amounts to you in connection with the execution of the release shall be made in the second calendar year. All reimbursements and in-kind benefits provided to you shall be made or provided in accordance with the requirements of Section 409A.

Section 280G. In the event of a change in ownership or control under Section 280G of the Code, if it shall be determined that any payment or distribution in the nature of compensation (within the meaning of Section 280G(b)(2)) to you or for your benefit, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise (a "Payment"), would constitute an "excess parachute payment" within the meaning of Section 280G, the aggregate present value of the Payments under the Agreement shall be reduced (but not below zero) to the Reduced Amount (defined below) if and only if the Accounting

Firm (described below) determines that the reduction will provide you with a greater net after-tax benefit than would no reduction. No reduction shall be made unless the reduction would provide you with a greater net after-tax benefit. The determinations under this provision shall be made as follows:

1. The "Reduced Amount" shall be an amount expressed in present value which maximizes the aggregate present value of Payments without causing any Payment under this Agreement to be subject to the Excise Tax (defined below), determined in accordance with Section 280G(d)(4). The term "Excise Tax" means the excise tax imposed under Section 4999 of the Code, together with any interest or penalties imposed with respect to such excise tax.

2. All determinations to be made under this provision shall be made by an independent certified public accounting firm selected by MEI and to which you have agreed immediately prior to the change in ownership or control transaction (the "Accounting Firm"). The Accounting Firm shall provide its determinations and any supporting calculations both to you and MEI within 10 days of the transaction. Any such determination by the Accounting Firm shall be binding upon you and MEI. All of the fees and expenses of the Accounting Firm in performing the determinations referred to in this provision shall be borne solely by MEI.

Tax Withholding. MEI shall be entitled to withhold from any amounts payable under this Agreement any federal, state, local or foreign withholding or other taxes or charges which MEI is required to withhold. MEI shall be entitled to rely on the advice of counsel if any questions as to the amount or requirement of withholding shall arise.

MEI Policies. As an employee of MEI, you are required to comply with all MEI policies and procedures; in particular, you will be required to familiarize yourself with, observe and comply with the rules and policies of MEI as adopted in writing from time to time, in each case, as amended from time to time, and as delivered or made available to you (each, a "Policy"), including but not limited to prohibiting unlawful harassment and discrimination, confidentiality, assignment of invention rights, and the policy concerning drugs and alcohol. This Agreement and the compensation payable hereunder shall be subject to any applicable clawback or recoupment Policies, share trading Policies, and other Policies that may be implemented by the Board from time to time with respect to officers of MEI.

Entire Agreement. This Agreement sets forth the entire agreement of the parties hereto and supersedes any and all prior agreements and understandings concerning your employment by MEI, including the Prior Agreement. This Agreement may be changed only by a written document signed by you and MEI.

Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the substantive and procedural laws of California without regard to rules governing conflicts of law.

By signing below and accepting this Agreement, you will acknowledge and agree that the length of employment, promotions, positive employment reviews, pay increases, bonuses, increases in job duties or responsibilities and other changes during employment will not change the at-will term of your employment with MEI and will not create any implied contract requiring cause for termination of employment.

[*Signature Page Follows*]

If you agree to the terms of this Agreement, please countersign below where indicated.

Sincerely,

MEI Pharma, Inc.

By: _

Title:

Exhibit 10.4

1/16/2024

Agreement accepted:

7

Date: 1/16/2024

EXHIBIT A

Release Agreement

This Release Agreement ("**Release**"), dated [____] (the "**Effective Date**") is made by you, Dr. Richard Ghalie, in connection with your separation from employment with MEI Pharma, Inc. and its affiliates ("**MEI**"). Throughout this Release, the term the "**MEI**" includes all affiliates and related entities, and their current and former trustees, officers, agents, employees, insurers and attorneys, and all other employee benefit plans and arrangements and their administrators, trustees and other fiduciaries, and all successors and assigns of all of the foregoing.

Release of Claims. In exchange for the severance benefits described in your employment agreement with MEI dated [__ _, 2024] (the "**Employment Agreement**") and other valuable consideration, you, on behalf of yourself, your heirs, successors and assigns, voluntarily and of your own free will, hereby forever release, discharge and hold harmless, MEI and each of its respective current and former subsidiaries, affiliates, related entities and parent companies, and each of their respective trustees, officers, employees, directors, owners, investors, insurers, attorneys, representatives, joint employers, agents, benefit plans and the fiduciaries and administrators of the benefit plans, from any and all claims, rights, causes of action and demands of whatever nature, whether known or unknown, that you had, have or may have against MEI or the other released parties arising from any act, event or omission which has occurred up through the date you execute this Release. This Release includes, but is not limited to, all claims arising out of your employment with MEI or the termination of that employment, and all claims arising under your Employment Agreement or arising under the Age Discrimination in Employment Act of 1967 ("**ADEA**"), the Older Workers Benefit Protection Act, the Americans with Disabilities Act, the Civil Rights Act of 1991, the Rehabilitation Act of 1973, the Employee Retirement Income Security Act of 1974, the Worker Adjustment and Retraining Notification Act, the Uniformed Services Employment and Reemployment Rights Act, the Employee Separation Income Security Act, the Equal Pay Act, the Genetic Information Non-discrimination Act, the Family and Medical Leave Act, Section 1981 of U.S.C., Title VII of the Civil Rights Act of 1964, as amended, the Fair Labor Standards Act, California's Fair Employment and Housing Act, the Unruh Civil Rights Act, the California Business and Professions Code, California Equal Pay Law, California Whistleblower Protection Laws, California Family Rights Act, California Pregnancy Disability Leave Law, California Paid Sick Days, California Labor Code, California WARN law, any applicable California Industrial Welfare Commission Wage Orders, the Private Attorneys General Act, wrongful termination in violation of public policy (*Tameny* claims), the California Constitution or any common law, as well as any claims arising under any foreign, federal, state or local statutes, regulations, ordinances, orders, directives and common law based on any theory now or hereinafter recognized, wrongful termination claims, breach of contract claims, discrimination claims, harassment claims, retaliation claims, claims for unpaid wages or other compensation, whistleblower claims (to the fullest extent they may be released under applicable law), defamation or other tort claims, fraud or misrepresentation, and claims for attorneys' fees and costs. Notwithstanding the foregoing general releases, you acknowledge that you have not made any claims or allegations related to sexual harassment or sexual abuse, and none of the payments set forth as consideration in this Release are related to sexual harassment or sexual abuse.

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

SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

For the purpose of implementing a full and complete release, you hereby expressly waive all rights and benefits you may have under this provision, as well as under any other statutes or common law principle of similar effect which provides any remedy of any kind and acknowledge that the release set forth in this Release is intended to include the discharge of all claims which you do not know or suspect to exist at the time this Release is effective. You agree and acknowledge that this is a knowing and voluntary waiver.

You understand and acknowledge that you are waiving and releasing any rights you may have under the ADEA, and that this waiver and release is knowing and voluntary. You understand and agree that this waiver and release does not apply to any rights or claims that may arise under the ADEA after the Effective Date of this Release. You understand and acknowledge that the consideration given for this waiver and release is in addition to anything of value to which you were already entitled. You further understand and acknowledge that you have been advised by this writing that: (a) you should consult with an attorney prior to executing this Release; (b) you have twenty-one (21) days within which to consider this Release; (c) you have seven (7) days following your execution of this Release to revoke this Release; and (d) this Release shall not be effective until after the revocation period has expired. In the event you sign this Release and return it to MEI in less than the twenty-one (21) day period identified above, you do so knowingly and voluntarily, and you agree that your decision was not induced by MEI through fraud, misrepresentation or threat to withdraw or alter the offer. To revoke the Release, you must timely contact MEI's Chief People Officer.

Notwithstanding the foregoing, you are not waiving your right to (i) the Accrued Benefits (as defined in the Employment Agreement), (ii) claims for unemployment or workers' compensation benefits, (iii) any medical or disability claim incurred during your employment that is payable under an applicable MEI medical or disability plan, (iv) any rights to indemnification and defense under applicable law, MEI's bylaws and under directors and officers insurance with respect to your service as an employee, officer or Board member of MEI, (v) claims to enforce this Release, or (vi) claims that are not otherwise waivable under applicable law.

Continuing Obligations. Whether or not you execute the Release:

a) **Obligations Under the Employee Proprietary Information and Inventions Agreement**. You acknowledge, and agree to comply with, the restrictive covenants and obligations of your Employee Proprietary Information and Inventions Agreement dated March 7, 2016 ("**Proprietary Information Agreement**"), and the Employment Agreement, each as amended from time to time; provided that, in the case of the Proprietary Information Agreement, you and MEI agree that the second sentence of Section 4 of the Proprietary Information Agreement (titled "Additional Activities") relating to post-termination inducement of employees is void and will not be enforced by MEI.

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

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

Return of Records and Equipment. On or before your termination date, you will return to MEI all

documents, manuals, office equipment, credit cards and other things belonging to MEI which you have borrowed or which you possess or control. To the extent that you have made use of your own personal computing devices (e.g., PDA, laptop, thumbdrive, etc.) during employment with MEI, you agree to delete all MEI property and information from such personal computing devices, and/or permit MEI to remotely delete all MEI property and information from such personal computing devices; provided that information necessary for your continuing service as a member of the Board or as a consultant need not be deleted, subject to review by MEI. You authorize MEI to deduct from your paycheck or amounts paid under this Release any money owed to MEI as a result of items which are not returned or for loans or advances you have received and which remain unpaid, if you agreed to allow such deductions at the time the loans or advances were made, and such offset is legally permissible and compliant with Section 409A of the Internal Revenue Code. The obligations described herein are in addition to your obligations to return MEI documents and other property as set forth in the Proprietary Information Agreement.

Reports to Government Entities/Permitted Disclosures. Nothing in this Release restricts or prohibits you from initiating communications directly with, responding to any inquiries from, providing testimony before, providing confidential information to, reporting possible violations of law or regulation to, or from filing a claim or assisting with an investigation directly with a self-regulatory authority or a government agency or entity, including without limitation the Equal Employment Opportunity Commission, or from making other disclosures that are protected under the whistleblower provisions of state or federal law or regulation. However, you are waiving your right to receive any individual monetary relief from MEI or any others covered by the Release of Claims resulting from such claims, regardless of whether you or another party has filed them, and in the event you obtain such monetary relief, MEI will be entitled to an offset for the payments made pursuant to this Release, except where such limitations are prohibited as a matter of law. In addition, nothing in this Release waives your right to testify in an administrative, legislative, or judicial proceeding concerning alleged criminal conduct or sexual harassment if required or requested to attend the proceeding pursuant to a court order, subpoena, or written request from an administrative agency or the legislature or prevents you from discussing or disclosing information about unlawful acts or conduct in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful.

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

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

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

Medicare Disclaimer. You represent that you are not a Medicare beneficiary as of the time you enter into this Release. To the extent that you are a Medicare beneficiary, you agree to contact a MEI Human Resources Representative for further instruction.

Limit on Disclosures. You shall not disclose or cause to be disclosed the terms of this Release to any person (other than your spouse or domestic/civil union partner, attorney and tax advisor), except pursuant

to a lawful subpoena, as set forth in the Reports to Government Entities clause above or as otherwise permitted by law or as reasonably necessary to enforce your rights under your Employment Agreement or equity arrangements with MEI. This provision is not intended to restrict your legal right to discuss the terms and conditions of your employment.

Nonadmission of Liability. You agree that this Release shall not be construed or used as, and is not evidence of, any admission by MEI or the other released parties of any violation of any federal, state or local statute, ordinance or regulation, any wrongdoing.

No Other Amounts Due. You acknowledge that MEI has paid you all wages, salaries, bonuses, benefits and other amounts earned and accrued, less applicable deductions as of the date of this Release, and that MEI has no obligation to pay any additional amounts to you, including pursuant to the Employment Agreement, or any MEI plan or program, or otherwise, other than the payment(s) described in the Consideration clause of this Release.

No Inducements/Waiver/Severability/Construction. You agree that no MEI representative has made any representation or inducement to you relating to this Release that is not expressed herein. The failure of either party to enforce any provision of this Release will not constitute a waiver of that party's right to subsequently enforce such provision or any other provision in this Release. If any provision of this Release is held to be invalid, void, or unenforceable, in whole or in part, by a court of competent jurisdiction, the parties agree that such provision shall be reformed or modified by such court so as to be rendered enforceable, to the maximum extent permitted by law. If any such provision cannot be reformed or modified, such invalid, void or unenforceable provision will be severed from this Release, and the remaining provisions will nevertheless continue in full force and effect without being impaired or invalidated in any way. The language of this Release shall not be construed strictly for or against any party, but rather according to its fair meaning.

Successors and Assigns. This Release shall bind the heirs, administrators, executors, successors and assigns of each party, and the releases herein shall inure to the benefit of MEI's and the other released parties' successors and assigns. You agree that you have not assigned any of the claims you are releasing herein to any third party.

Entire Agreement/No Oral Modification. This Release sets forth the entire understanding and agreement of the parties as to the subject matter herein and fully supersedes all prior and contemporaneous understandings and agreements between the parties pertaining to the subject matter herein. This Release may not be modified, altered or changed except in a written document signed by you and an authorized representative of MEI.

Signature. You acknowledge that you have read this Release and you understand it, that you have had twenty-one (21) days to consider the terms of this Release and consult with an attorney if desired, and that you sign it with the intent to be legally bound.

Employee:___ Date: ___

Exhibit 10.4

EXHIBIT B

Proprietary Information Agreement

Attached.

Exhibit 31.1

CERTIFICATION

I, David M. Urso, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of MEI Pharma, Inc.;

2. Based on my knowledge, this Quarterly Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Quarterly Report;

3. Based on my knowledge, the financial statements, and other financial information included in this Quarterly Report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this Quarterly Report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Quarterly Report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in the Quarterly Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Quarterly Report based on such evaluation; and

   (d) disclosed in this Quarterly Report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 13, 2024

/s/ David M. Urso

David M. Urso
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION

I, Justin J. File, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of MEI Pharma, Inc.;

2. Based on my knowledge, this Quarterly Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Quarterly Report;

3. Based on my knowledge, the financial statements, and other financial information included in this Quarterly Report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this Quarterly Report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Quarterly Report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in the Quarterly Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Quarterly Report based on such evaluation; and

   (d) disclosed in this Quarterly Report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 13, 2024

/s/ Justin J. File

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

Exhibit 32.1

CERTIFICATION

Pursuant to the requirement set forth in Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934, as amended, and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. § 1350), David M. Urso, the President and Chief Executive Officer of MEI Pharma, Inc. (the "Registrant"), and Justin J. File, the Chief Financial Officer of the Registrant, each hereby certifies that, to his knowledge:

1. The Registrant's Quarterly Report on Form 10-Q for the period ended December 31, 2023, (the "Form 10-Q") to which this Certification is attached as Exhibit 32.1, fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition of the Registrant at the end of the period covered by the Form 10-Q and results of operations of the registrant for the period covered by the Form 10-Q.

These certifications accompanying the Form 10-Q 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 the registrant under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.

Dated: February 13, 2024

/s/ David. M. Urso
David. M. Urso
President and Chief Executive Officer
(Principal Executive Officer)

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