Helsinn Group and MEI Pharma Announce First Patient Dosed in Pivotal Phase 3 Study of Pracinostat and Azacitidine in Acute Myeloid Leukemia

Randomized, double-blind, placebo-controlled study to enroll up to 500 patients worldwide

Lugano, Switzerland and San Diego, USA, August 2, 2017 – Helsinn, a Swiss pharmaceutical group focused on building quality cancer care products, and MEI Pharma, Inc. (Nasdaq: MEIP), an oncology company focused on the clinical development of novel therapies for cancer, today announced that the first patient has been dosed in the pivotal Phase 3 study of the investigational agent pracinostat in combination with azacitidine in adults with newly diagnosed acute myeloid leukemia (AML) who are unfit to receive intensive induction chemotherapy.

The randomized, double-blind, placebo-controlled study will enroll approximately 500 eligible patients worldwide. Patients will be randomized 1:1 to receive pracinostat or placebo with azacitidine as background therapy. The primary endpoint of the study is overall survival. Secondary endpoints include, among others, morphologic complete remission (CR) rate, event free survival (EFS) and duration of CR.

Riccardo Braglia, Helsinn Group Vice Chairman and CEO, said: “Helsinn was delighted to be able to announce our strategic partnership with MEI Pharma last year, leveraging on the potential of pracinostat, which was demonstrated in the Phase 2 study. We are very pleased that pracinostat is moving into Phase 3, showing the continued momentum of the clinical programme. As Helsinn broadens its focus beyond cancer supportive care and into cancer therapeutics, high quality partnerships such as our collaboration with MEI Pharma are key for Helsinn to create value and benefit more people with cancer.”

“The initiation of this highly anticipated study is the culmination of diligent preparation in collaboration with our partners at Helsinn,” said Daniel P. Gold, Ph.D., President and Chief Executive Officer of MEI Pharma. “AML is a rapidly progressing, often fatal disease, and

patients who are unable to undergo intensive therapies are in urgent need of new treatment options. We believe that with the well-powered, rigorously designed Phase 3 study underway, pracinostat is now one pivotal step closer to serving this need. Meanwhile, enrollment in our Phase 2 dose-optimization study of pracinostat and azacitidine in myelodysplastic syndrome (MDS) continues as planned and we look forward to reporting interim data from the MDS study early next year."

The Phase 3 study of pracinostat in combination with azacitidine is open to adult patients with newly diagnosed AML who are unfit to receive standard induction chemotherapy due to age ≥ 75 years or predefined co-morbidities. Treatments will be administered based on 28-day cycles, with pracinostat or placebo administered orally once every other day, 3 times a week for 3 weeks, followed by one week of no treatment and azacitidine administered for 7 days of each cycle. Additional information regarding the study, including detailed inclusion and exclusion criteria, is available at ClinicalTrials.gov (identifier: NCT03151408).

Results from a Phase 2 open-label, single-arm, multicenter study of pracinostat and azacitidine in 50 patients aged ≥ 65 years with newly diagnosed AML not eligible for induction chemotherapy showed a median overall survival of 19.1 (95%CI: 10.0-26.5) months, one-year survival of 62% and a CR rate of 42%. Responses were durable (median CR+CRi 17.2 months). Blast clearance was rapid (median 8 weeks) while CR required prolonged therapy (>6 months) in some patients. The combination of pracinostat and azacitidine had no unexpected toxicities. The most common grade 3/4 treatment-emergent adverse events reported in >10% of all patients included thrombocytopenia, febrile neutropenia, neutropenia, fatigue and anemia. These results were presented at the American Society of Hematology (ASH) Annual Meeting in December 2016.

About AML

AML is the most common acute leukemia affecting adults, and its incidence is expected to continue to increase as the population ages. The American Cancer Society estimates about 21,380 new cases and 10,590 deaths from AML in the U.S. for 2017; the average age of a patient with AML is about 67 years. According to the Surveillance of Rare Cancers in Europe

project, the incidence of AML in Europe is 3.7 per 100,000. There are currently no drugs approved in the U.S. to treat AML in patients who are unfit for intensive induction chemotherapy, though hypomethylating agents are recommended by the National Comprehensive Cancer Network (NCCN) guidelines. In the EU, azacitidine is approved for the treatment of adult patients aged 65 years or older who are not eligible for hematopoietic stem cell transplant (HSCT) with AML with >30% marrow blasts according to the World Health Organization (WHO) classification.

About Pracinostat

Pracinostat is an oral histone deacetylase (HDAC) inhibitor that is in late-stage clinical development. The U.S. Food and Drug Administration has granted Breakthrough Therapy Designation for pracinostat in combination with azacitidine for the treatment of patients with newly diagnosed AML who are ≥75 years of age or unfit for intensive chemotherapy. In August 2016, Helsinn and MEI Pharma entered into an exclusive license, development and commercialization agreement for pracinostat in AML and other potential indications. Under the terms of the agreement, Helsinn is granted a worldwide exclusive license to develop, manufacture and commercialize pracinostat, and is primarily responsible for funding its global development and commercialization. Pracinostat is an investigational agent and is not approved for commercial use in the U.S.

About the Helsinn Group

Helsinn is a privately owned pharmaceutical group with an extensive portfolio of marketed cancer care products and a robust drug development pipeline. Since 1976, Helsinn has been improving the everyday lives of patients, guided by core family values of respect, integrity and quality. The Group works across pharmaceuticals, biotechnology, medical devices and nutritional supplements and has expertise in research, development, manufacture and the commercialization of therapeutic and supportive care products for cancer, pain and inflammation and gastroenterology. In 2016, Helsinn created the Helsinn Investment Fund to support early-stage investment opportunities in areas of unmet patient need. The company is headquartered in Lugano, Switzerland, with operating subsidiaries in Switzerland, Ireland and

the US, a representative office in China as well as a product presence in approximately 190 countries globally. Please visit www.helsinn.com.

About MEI Pharma

MEI Pharma, Inc. (Nasdaq: MEIP) is a San Diego-based oncology company focused on the clinical development of novel therapies for cancer. The Company's portfolio of drug candidates includes pracinostat, a late-stage oral HDAC inhibitor that is partnered with Helsinn Healthcare, SA. MEI Pharma's clinical development pipeline also includes ME-401, a potent and highly selective oral PI3K delta inhibitor currently in a Phase Ib study in patients with relapsed/refractory chronic lymphocytic leukemia (CLL) or follicular lymphoma. The Company is also developing ME-344, a novel mitochondrial inhibitor currently in an investigator-sponsored study in combination with bevacizumab for the treatment of HER2-negative breast cancer. For more information, please visit www.meipharma.com.

MEI Pharma Forward-Looking Statements

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

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