Helsinn and MEI Pharma Announce Updated Clinical Data from the Phase 2 Study Evaluating Pracinostat in Combination with Azacitidine in Patients with High/Very-high Risk Myelodysplastic Syndromes

- Data to be Featured in the American Society of Clinical Oncology Annual 2020 Virtual Scientific Program on May 29, 2020 at 8:00 a.m. EDT

Lugano, Switzerland and San Diego, CA, USA, May 13, 2020 – Helsinn Group, a Swiss pharmaceutical group focused on building quality cancer care and rare disease products, and MEI Pharma, Inc. (NASDAQ: MEIP), a late-stage pharmaceutical company focused on advancing potential new therapies for cancer, today announced new data from the Phase 2 study evaluating pracinostat, an oral pan-histone deacetylase inhibitor (HDACi), in combination with azacitidine in patients with high and very-high risk myelodysplastic syndromes previously untreated with hypomethylating agents. The study results will be featured in a poster at the American Society of Clinical Oncology Annual Meeting 2020 Virtual Scientific Program.

The new data from the Phase 2 study (n=64) demonstrated an estimated median overall survival (OS) rate of 23.5 months with a 1-year OS rate of 77%. The median follow-up was 17.6 months (range, 15.7–18.8) and the overall response rate (ORR) was 33% (21/64), all of which are complete responses (CR). The clinical benefit rate (CR, mCR plus hematologic improvement [HI], mCR with no HI, or HI with no mCR) was 77% (49/64). Twenty seven percent of patients (17/64) proceeded to a stem cell transplant while on study. 11% of patients discontinued treatment because of adverse events. The most common grade ≥3 treatment emergent adverse events were hematologic, and included decreased neutrophil count (50%), anemia (39%), febrile neutropenia (34%), decreased platelet count (33%), thrombocytopenia (27%), and decreased white blood cell count (20%).

“Patients with high and very-high risk MDS currently have limited treatment options and poor outcomes,” **stated Ehab Atallah, M.D., Study Chair, Professor of Medicine, Medical College of Wisconsin.** “These data are promising and I continue to be encouraged by my experience to date with the combination of pracinostat and azacitidine evaluated in this study. The potential to offer patients a new combination treatment option in MDS is exciting.”

The poster, titled “Phase 2 study of lower-dose pracinostat plus azacitidine safety and efficacy in patients with high/very high-risk myelodysplastic syndromes,” will be included in a poster session at the ASCO Virtual Scientific Program and will be available for on-demand viewing online beginning on May 29, 2020 at 8:00 a.m. EDT at https://meetings.asco.org/am/virtual-program. The poster will also be available for download via the MEI Pharma website.

The Phase 2 Study

The Phase 2 study is an open label, multicenter trial investigating a 45 mg dose of pracinostat in combination with the standard 75 mg dose of azacitidine in patients with high and very high-risk MDS who are previously untreated with hypomethylating agents.

The primary endpoints were safety and tolerability of pracinostat in combination with azacitidine and ORR, defined as CR plus partial response (PR). Overall survival was a secondary endpoint. All efficacy evaluable patients have been followed for at least one year to evaluate safety and efficacy.

About Higher Risk MDS

Higher risk MDS (high and very high risk in the IPSS-R classification) is a serious medical condition, with median survival of less than 18 months. The only curative therapy is allogeneic stem cell transplantation (SCT), however most patients with MDS are not candidates for SCT given their typically advanced age, comorbidities and lack of a suitable donor. Standard therapy with HMAs in higher risk MDS provides modest responses, though azacitidine has been shown to improve survival when compared to conventional care regimens. Patients who do not respond to HMAs or progress after therapy with HMAs have a very poor outcome, with a median survival of less than one year.

About Pracinostat

Pracinostat is an oral histone deacetylase ("HDAC") inhibitor that is in a pivotal Phase 3 PRIMULA study in combination with azacitidine for the treatment of adults with newly diagnosed acute myeloid leukemia ("AML") who are unfit for intensive chemotherapy. It is also being evaluated in a Phase 2 study in patients with high or very high-risk myelodysplastic syndrome ("MDS"). The U.S. Food and Drug Administration (FDA) and the European Medicines Agency

(EMA) have granted Orphan Drug 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 addition, the FDA has granted Breakthrough Therapy Designation to the combination treatment in AML.

In August 2016, Helsinn and MEI Pharma entered an exclusive license, development and commercialization agreement for pracinostat in AML and other potential indications. The agreement provides that Helsinn is primarily responsible for development and commercialization costs for pracinostat in AML and other indications, including MDS.

Berlin Chemie AG, the German company of the Menarini Group, has been granted exclusive licensing rights to commercialize pracinostat worldwide (excluding US, Canada, Japan and South America). Blanver has been granted the rights to register, promote, distribute and commercialize pracinostat in Brazil, while Varifarma, located in Buenos Aires, covers Argentina, Bolivia, Chile, Colombia, Ecuador, Paraguay, Peru, and Uruguay. Endo Ventures Limited and Paladin Labs Inc., an operating company of Endo, are responsible for the registration, distribution, sales, marketing, medical affairs, pricing and reimbursement activities in connection with pracinostat in Canada.

Pracinostat is an investigational agent and is not approved for commercial use in the U.S. or any other country worldwide.

About the Helsinn Group

Helsinn is a privately-owned Swiss Pharma Company which, since 1976, has been improving the lives of patients, guided by core family values of respect, integrity and quality. The Group has an extensive portfolio of marketed innovative cancer and rare disease therapies, a robust drug development pipeline and ambitions to further accelerate its growth through in-licensing and acquisition to address unmet medical needs. Helsinn operates a unique integrated licensing business model, achieving success with over 80 long-standing partners in 190 countries, who share our values. The Group's pharmaceutical business (Helsinn Healthcare) is headquartered in Lugano, Switzerland with operating subsidiaries in the U.S. (Helsinn Therapeutics US) and China (Helsinn Pharmaceuticals China) which market the Group's products directly in these countries. The Group has additional operating subsidiaries in Switzerland (Helsinn Advanced

Synthesis, an active pharmaceutical ingredient manufacturer) and Ireland (Helsinn Birex Pharmaceuticals, a drug product manufacturer). Helsinn Investment Fund was created to enhance the future of healthcare by providing funding and strategic support to innovative companies.

Helsinn Group plays an active and central role in promoting social transformation in favor of people and the environment. Corporate social responsibility is at the heart of everything we do which is reinforced in the company's strategic plan by a commitment to sustainable growth.

To learn more about Helsinn Group please visit www.helsinn.com

About MEI Pharma

MEI Pharma, Inc. (Nasdaq: MEIP) is a late-stage pharmaceutical company focused on developing potential new therapies for cancer. Our portfolio of drug candidates contains four clinical-stage assets, including one candidate in an ongoing global registration trial and another candidate in a Phase 2 clinical trial which may support an accelerated approval marketing application with the U.S. Food and Drug Administration. Each of our pipeline candidates leverages a different mechanism of action with the objective of developing therapeutic options that are: (1) differentiated, (2) address unmet medical needs and (3) deliver improved benefit to patients either as standalone treatments or in combination with other therapeutic options. For more information, please visit www.meipharma.com.

Forward-Looking Statements

Under U.S. law, a new drug cannot be marketed until it has been investigated in clinical studies and approved by the FDA as being safe and effective for the intended use. Statements included in this press release that are not historical in nature are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. You should be aware that our actual results could differ materially from those contained in the forward-looking statements, which are based on management's current expectations and are subject to a number of risks and uncertainties, including, but not limited to, our failure to successfully commercialize our product candidates; costs and delays in the development and or FDA approval, or the failure to obtain such approval, of our product candidates; uncertainties or differences in interpretation in clinical trial results; the impact of the COVID-19 pandemic on our

industry and individual companies, including on our counterparties, the supply chain, the execution of our clinical development programs, our access to financing and the allocation of government resources; our inability to maintain or enter into, and the risks resulting from our dependence upon, collaboration or contractual arrangements necessary for the development, manufacture, commercialization, marketing, sales and distribution of any products; competitive factors; our inability to protect our patents or proprietary rights and obtain necessary rights to third party patents and intellectual property to operate our business; our inability to operate our business without infringing the patents and proprietary rights of others; general economic conditions; the failure of any products to gain market acceptance; our inability to obtain any additional required financing; technological changes; government regulation; changes in industry practice; and one-time events. We do not intend to update any of these factors or to publicly announce the results of any revisions to these forward-looking statements.

Contacts:

Helsinn Group Media Contact:

Paola Bonvicini
Group Head of Communication
Lugano, Switzerland
Tel: +41 (0) 91 985 21 21
Email: Info-hhc@helsinn.com
For more information, please visit www.helsinn.com and follow us on Twitter, LinkedIn and Vimeo

MEI Pharma

David A. Walsey
VP of IR and Corporate Communications
Tel: 858-369-7104
investor@meipharma.com

Jason I. Spark
Canale Communications for MEI

Tel: 619-849-6005
jason@canalecomm.com

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