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MEI PHARMA ACQUIRES PWT143, A HIGHLY SELECTIVE PI3-KINASE DELTA INHIBITOR

Acquisition Expands Pipeline of Drug Candidates, Footprint in Hematologic Cancers

San Diego – September 10, 2013 – MEI Pharma, Inc. (Nasdaq: MEIP), an oncology company focused on the clinical development of novel therapies for cancer, announced today that it has acquired exclusive worldwide rights to the investigational drug candidate PWT143 from Pathway Therapeutics, Inc., a privately held pharmaceutical company, for an undisclosed upfront payment with no future milestone or royalty obligations.

In pre-clinical studies, PWT143 has been found to be a potent and highly selective oral inhibitor of phosphatidylinositide 3-kinase (PI3K) delta, a molecular target that has been shown to play a critical role in the proliferation and survival of hematologic cancer cells. MEI Pharma anticipates filing an Investigational New Drug (IND) application for PWT143 by the end of 2014.

“PWT143 is an exciting drug candidate with evidence of improved pre-clinical activity compared to other PI3K delta inhibitors currently in development,” said Daniel P. Gold, Ph.D., President and Chief Executive Officer of MEI Pharma. “This acquisition represents another opportunity to expand our oncology drug development pipeline under favorable terms, while growing our footprint in hematologic cancers. We expect that it will take a minimal investment of resources to complete the required pre-clinical studies necessary for IND filing, which will enable us to create additional value while maintaining our focus on executing the Phase II clinical development plan for our lead drug candidate, Pracinostat.”

“We are very proud of the discovery and pre-clinical development of PWT143 to date,” said Julie Cherrington, Ph.D., President and Chief Executive Officer of Pathway Therapeutics. “We continue to believe strongly in its potential to be an important drug for patients, and we are pleased that it is going into the hands of a team with the resources and drug development expertise to maximize that potential.”

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 lead drug candidate is Pracinostat, a potential best-in-class, oral HDAC inhibitor being developed for advanced hematologic diseases, such as myelodysplastic syndrome (MDS) and acute myeloid leukemia (AML). Results from a pilot Phase II clinical trial of Pracinostat in combination with Vidaza (azacitidine) in patients with MDS presented at the American Society of Hematology Annual Meeting in December 2012 showed an overall response rate of 89% (eight out of nine). In June 2013, the Company initiated a randomized, placebo-controlled Phase II trial of Pracinostat in combination with Vidaza in patients with previously untreated MDS. An open-label Phase II trial

of Pracinostat in combination with Vidaza in elderly patients with AML unsuitable for induction therapy is expected to initiate in the fall of 2013. In addition, MEI Pharma is developing two drug candidates derived from its isoflavone-based technology platform, ME-143 and ME-344. Results from a first-in-human Phase I trial of ME-344 in patients with solid refractory tumors are anticipated in October 2013. For more information, go to www.meipharma.com.

Under U.S. law, a new drug cannot be marketed until it has been investigated in clinical trials 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.