

MEI Pharma and Infinity Pharmaceuticals Announce Definitive Merger Agreement to Advance Three Promising Clinical Oncology Candidates

Torreya advised MEI on the transaction

San Diego, CA and Cambridge, MA February 23, 2023

MEI Pharma, Inc. (Nasdaq: MEIP) ("MEI"), a clinical-stage pharmaceutical company focused on advancing new therapies for cancer, and Infinity Pharmaceuticals, Inc. (Nasdaq: INFI) ("Infinity"), a clinical-stage biotechnology company developing eganelisib, a first-in-class, oral, immuno-oncology macrophage reprogramming drug candidate, announced that the companies entered into a definitive merger agreement for an all-stock transaction forming a company combining the expertise and resources of MEI and Infinity to advance a robust pipeline of three clinical-stage oncology drug candidates. All three clinical-stage development programs have the potential, in combination with current therapies, to overcome known resistance mechanisms and meaningfully improve patient outcomes.

The combined company's clinical-stage oncology development pipeline consists of three differentiated programs:

1. Eganelisib, an oral immuno-oncology macrophage reprogramming product candidate, which is planned to be evaluated in combination with the PD-1 targeted checkpoint inhibitor pembrolizumab (KEYTRUDA®) in patients with head and neck squamous cell carcinoma (HNSCC);
2. Voruciclib, an oral CDK9 inhibitor, currently being studied in combination with venetoclax (VENCLEXTA®) in patients with hematologic malignancies; and
3. ME-344, a novel tumor selective mitochondrial inhibitor targeting the OXPHOS pathway, to be evaluated in combination with bevacizumab (AVASTIN®) in patients with relapsed colorectal cancer.

Under the terms of the merger agreement, Infinity will become a wholly owned subsidiary of MEI Pharma. Pursuant to an exchange ratio set forth in the merger agreement, the pre-merger MEI Pharma shareholders are expected to own approximately 58.0% and pre-merger Infinity shareholders are expected to own approximately 42.0% of the outstanding equity of the combined company immediately following the merger. Subject to shareholder approval and the subsequent closing of the merger, the combined company is expected to be renamed and trade on the Nasdaq Stock Market. The combined company would be headquartered in San Diego, California and led by a team with extensive industry and oncology drug development expertise, including David Urso, Chief Executive Officer, Robert Ilaria, Jr., M.D., Chief Medical Officer, and Stéphane Peluso, Ph.D., Chief Scientific Officer. Daniel Gold, Ph.D., and Adelene Perkins, the current chief executive officers of MEI and Infinity, respectively, would serve on the Board of Directors of the combined company. The Board of Directors is expected to be composed of eight members, consisting of Mr. Norman C. Selby, currently Infinity's Lead Independent Director, who will Chair the Board, Mr. Urso, Dr. Gold, Ms. Perkins, two additional members designated by MEI Pharma, one additional member designated by Infinity and one member mutually agreed upon by MEI Pharma and Infinity.

The merger agreement has been approved by the Boards of Directors of both companies. The merger is expected to close in mid-2023, subject to approvals by MEI Pharma and Infinity shareholders, respectively, and other customary closing conditions.

Torreya advised MEI on the transaction. As Torreya's 23rd oncology deal in the last five years, this deal not only represents the continued strength of our oncology practice but also adds to our growing track record advising on US-listed mergers.

ABOUT MEI PHARMA, INC.:

For more information about MEI, please see: www.meipharma.com

ABOUT INFINITY PHARMACEUTICALS, INC.:

For more information about Infinity, please see: www.infi.com

Deal Press Release

Torreya Contacts

TIM OPLER

Partner | New York Office

tim.opler@torreya.com | +1 212.257.5802 | [BIO](#)

ALAN SELBY

Managing Director | London Office

alan.selby@torreya.com | +44 (0) 750.078.1222 | [BIO](#)

