

## MEI Pharma to acquire S\*BIO's Pracinostat

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**Singapore:** MEI Pharma, an oncology company focused on the clinical development of novel therapies for the treatment of cancer, has entered into a definitive asset purchase agreement with Singapore-based S\*BIO, a privately held biotechnology company, to acquire the latter's exclusive worldwide rights to Pracinostat, an investigational, potential best-in-class, oral histone deacetylase (HDAC) inhibitor.

"We are excited to seize this opportunity to bolster our pipeline with a potential best-in-class, late-stage compound with activity against a validated target, under favorable terms," said Dr Daniel P Gold, president and chief executive officer of MEI Pharma. "The acquisition of Pracinostat broadens our potential addressable market in oncology with applications in both hematologic disorders and solid tumors. We believe that the addition of this targeted small molecule to our existing portfolio of novel isoflavone-based drug candidates, ME-143 and ME-344, will significantly enhance shareholder value."

Pracinostat is an orally available, selective HDAC inhibitor that has demonstrated clinical evidence of single-agent activity, including studies in patients with advanced hematologic disorders such as acute myeloid leukemia and myelofibrosis. In addition, Pracinostat has demonstrated pharmacokinetic properties in the clinic that compare favorably to other compounds of this class.

Pursuant to the terms of the agreement, MEI Pharma will issue \$500,000 of common stock to S\*BIO. The agreement also includes potential success-based clinical, regulatory and sales milestone payments of up to \$75.2 million, as well as low single-digit contingent earn-out payments based on net sales. The transaction is expected to close on or about August 28, 2012, subject to S\*BIO shareholder approval and certain customary closing conditions.