UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT
TO RULE 13a-16 or 15d-16 UNDER
THE SECURITIES EXCHANGE ACT OF 1934

For the month of May, 2023

Commission File Number: 001-38452

MEREO BIOPHARMA GROUP PLC
(Translation of registrant's name into English)

4th Floor, One Cavendish Place,
London, W1G 0QF, United Kingdom
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

MEREO BIOPHARMA GROUP PLC
(the "Company")
Notice of Transfer of Listing to the Nasdaq Capital Market

On April 3, 2023, Mereo BioPharma Group plc (the "Company") submitted to the Listing Qualifications Department of the Nasdaq Stock Market ("Nasdaq") an application to transfer the listing of its American Depositary Shares ("ADSs") representing ordinary shares of the Company from the Nasdaq Global Market to the Nasdaq Capital Market. On May 2, 2023 the Company received notice from Nasdaq that its application to transfer the listing of its ADSs had been approved. The transfer became effective at the opening of business May 3, 2023. The Company's ADSs will continue to trade under the symbol "MREO" and will not be affected by this change in listing.

The Nasdaq Global Market and the Nasdaq Capital Market are each market tiers of Nasdaq and the Nasdaq Capital Market is a continuous trading market that operates in the same manner as the Nasdaq Global Market. All companies listed on the Nasdaq Capital Market must meet certain financial requirements and adhere to Nasdaq's corporate governance standards. The Company believes it is in compliance with all applicable criteria for continued listing on the Nasdaq Capital Market, but for the $1.00 bid price requirement, as previously announced in the Form 6-K filed by the Company on November 2, 2022. In connection with the transfer to the Nasdaq Capital Market, Nasdaq granted the Company an additional 180-day period (or until October 30, 2023) to regain compliance with the requirement set forth in Nasdaq Listing Rule 5450(a)(1) that the bid price of the Company's ADSs meet or exceed $1.00 per ADS for at least ten consecutive business days. If at any time before October 30, 2023 the closing bid price of the Company's ADSs is at least $1.00 per share for a minimum of 10 consecutive business days, Nasdaq will provide written confirmation of compliance and this matter will be closed.

At the close of business today, May 5, 2023, the closing bid price of the Company's ADSs met or exceeded $1.00 per ADS for the last ten consecutive business days. The Company will provide a further update following receipt of any written confirmation from Nasdaq in compliance with Nasdaq Listing Rule 5450(a)(1). On May 5, 2023 the Company issued a press release with details of the transfer of its ADSs to the Nasdaq Capital Market a copy of which is attached as exhibit 99.1 hereto and incorporated by reference herein.

The contents of this Report on Form 6-K are incorporated by reference into the Company's Registration Statement on Form F-3 (File No. 333-258495) and its Registration Statements on Form S-8 (File Numbers 333-269388, 333-231636, 333-236498, 333-252147 and 333-262151).

Exhibit Index

Exhibits

99.1 Press release dated May 5, 2023

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 5, 2023

MEREO BIOPHARMA GROUP PLC

By: /s/ Charles Sermon
Name: Charles Sermon
Title: General Counsel

Exhibit 99.1

Mereo BioPharma Announces Listing Transfer to Nasdaq Capital Market

London, May 5, 2023 - Mereo BioPharma Group plc (NASDAQ: MREO) ("Mereo" or the "Company"), a clinical-stage biopharmaceutical company focused on rare diseases, today announced that it has received approval from Listing Qualifications Department of the Nasdaq Stock Market ("Nasdaq") to transfer the listing of its American Depositary Shares ("ADSs") from the Nasdaq Global Market to the Nasdaq Capital Market. This transfer became effective at the opening of business on May 3, 2023.

The Nasdaq Global Market and the Nasdaq Capital Market are each market tiers of Nasdaq and the Nasdaq Capital Market is a continuous trading market that operates in the same manner as the Nasdaq Global Market. Therefore, the Company's ADSs continue to trade under the ticker symbol "MREO" and are not affected by this change to the listing. The approval by Nasdaq was based upon the Company meeting the applicable market value of publicly held shares requirement for continued listing and all other applicable requirements for initial listing on the Capital Market, except for the bid price requirement.

In connection with the transfer to the Nasdaq Capital Market, the Company became eligible for an additional 180-day period (or until October 30, 2023) to regain compliance with the requirement set forth in Nasdaq Listing Rule 5450(a)(1) that the bid price of the Company's ADSs meet or exceed $1.00 per ADS for at least ten consecutive business days. As of May 5, 2023, the closing bid price of the Company's ADSs had exceeded the $1.00 minimum per ADS for 10 consecutive business days and as a result, the Company believes that it has regained compliance with the relevant listing rule. The Company will provide a further update on its compliance upon receipt of a formal written notification from Nasdaq.

About Mereo BioPharma

Mereo BioPharma is a biopharmaceutical company focused on the development of innovative therapeutics for rare diseases. The Company has developed a robust portfolio of clinical stage product candidates. The Company has two rare disease product candidates, setrusumab for the treatment of osteogenesis imperfecta (OI) and alvelestat for the treatment of severe alpha-1-antitrypsin deficiency-associated lung disease (AATD-LD) and Bronchiolitis Obliterans Syndrome (BOS). The Company's partner, Ultragenyx Pharmaceutical, Inc., has initiated a pivotal Phase 2/3 pediatric study in young adults (5-25 years old) for setrusumab in OI and expects to initiate a study in pediatric patients (<5 years old) in the first half of 2023. The partnership with Ultragenyx includes potential milestone payments of up to $254 million and royalties to Mereo on commercial sales in Ultragenyx territories. Mereo has retained EU and UK commercial rights and will pay Ultragenyx royalties on commercial sales in those territories. Alvelestat has received U.S. Orphan Drug Designation for the treatment of AATD, Fast Track designation from the FDA, and positive data were reported from a Phase 2 proof-of-concept study in North America, Europe and the UK. In addition to the rare disease programs, Mereo has two oncology product candidates in clinical development. Etigilimab (anti-TIGIT) has completed enrollment in a Phase 1b/2 basket study evaluating its safety and efficacy in combination with an anti-PD-1 in a range of tumor types including three rare tumors and three gynecological carcinomas - cervical, ovarian, and endometrial; Navicixizumab, for the treatment of late line ovarian cancer, has completed a Phase 1 study and has been partnered with OncXerna Therapeutics, Inc. in a global licensing agreement that includes payments of up to $300 million in milestones and royalties.

Forward-Looking Statements

This press release contains "forward-looking statements." All statements other than statements of historical fact contained in this press release are forward-looking statements within the meaning of Section 27A of the United States Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the United States Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements usually relate to future events and anticipated revenues, earnings, cash flows or other aspects of our operations or operating results. Forward-looking statements are often identified by the words "believe," "expect," "anticipate," "plan," "intend," "foresee," "should," "would," "could," "may," "estimate," "outlook" and similar expressions, including the negative thereof. The absence of these words, however, does not mean that the statements are not forward-looking. These forward-looking statements are based on the Company's current expectations, beliefs and assumptions concerning future developments and business conditions and their potential effect on the Company. While management believes that these forward-looking statements are reasonable as and when made, there can be no assurance that future developments affecting the Company will be those that it anticipates. All of the Company's forward-looking statements involve known and unknown risks and uncertainties some of which are significant or beyond its control and assumptions that could cause actual results to differ materially from the Company's historical experience and its present expectations or projections. Such risks and uncertainties include, among others, the uncertainties inherent in the clinical development process; the Company's reliance on third parties to conduct and provide funding for its clinical trials; the Company's dependence on enrollment of patients in its clinical trials; and the Company's dependence on its key executives. You should carefully consider the foregoing factors and the other risks and uncertainties that affect the Company's business, including those described in the "Risk Factors" section of its latest Annual Report on Form 20-F, reports on Form 6-K and other documents furnished or filed from time to time by the Company with the Securities and Exchange Commission. The Company wishes to caution you not to place undue reliance on any forward-looking statements, which speak only as of the date hereof. The Company undertakes no obligation to publicly update or revise any of our forward-looking statements after the date they are made, whether as a result of new information, future events or otherwise, except to the extent required by law.

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