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 November, 2022

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): ☐

Explanatory Note:

On November 1, 2022, Mereo BioPharma Group plc (the "Company") received a letter (the "Notification Letter") from the Listings Qualifications Department of The Nasdaq Stock Market, LLC ("Nasdaq") notifying the Company that its American Depositary Shares ("ADSs") failed to maintain a minimum bid price of $1.00 over the previous 30 consecutive business days as required by the Listing Rules of Nasdaq. The Notification Letter does not result in the immediate delisting of the Company's ADSs, and the ADSs will continue to trade uninterrupted under the symbol "MREO."

Pursuant to Nasdaq Listing Rule 5810(c)(3)(A), the Company has a compliance period of 180 calendar days, or until May 1, 2023 (the "Compliance Period"), to regain compliance with Nasdaq's minimum bid price requirement. If at any time during the Compliance Period, the closing bid price per ADS of the Company's ADSs is at least $1.00 for a minimum of 10 consecutive business days, Nasdaq will provide the Company a written confirmation of compliance and the matter will be closed.

In the event the Company does not regain compliance by May 1, 2023, the Company may be eligible for an additional 180 calendar day grace period. To qualify, the Company will be required to meet the continued listing requirement for market value of publicly held shares and all other initial listing standards for Nasdaq, with the exception of the bid price requirement, and will need to provide written notice of its intention to cure the deficiency during the second compliance period. If the Company does not regain compliance during the initial grace period and is not eligible for an additional grace period, Nasdaq will provide written notice that the ADSs are subject to delisting from the Nasdaq Global Market. In that event, the Company may appeal such determination to a hearing panel.

The Company intends to monitor the closing bid price of its ADSs and its business operations are not affected by the receipt of the Notification Letter.

Exhibit Index

Exhibits

99.1	Press release dated November 2, 2022 titled "Mereo BioPharma Received Notification of Nasdaq Minimum Bid Price Deficiency"

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: November 2, 2022

MEREO BIOPHARMA GROUP PLC

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

Exhibit 99.1

Mereo BioPharma Received Notification of Nasdaq Minimum Bid Price Deficiency

LONDON, Nov. 2, 2022 (GLOBE NEWSWIRE) — Mereo BioPharma Group plc (NASDAQ: MREO), ("Mereo" or the "Company"), a clinical-stage biopharmaceutical company focused on oncology and rare diseases, today announced that on November 1, 2022, it received a notification letter from the Listing Qualifications Department of the Nasdaq Stock Market, LLC ("Nasdaq") notifying the Company that its American Depositary Shares ("ADSs") failed to maintain a minimum bid price of $1.00 over the previous 30 consecutive business days as required by the Listing Rules of Nasdaq. This notification letter does not result in the immediate delisting of the Company's ADSs, and the ADSs will continue to trade, uninterrupted on the Nasdaq Global Market, under the symbol "MREO."

Pursuant to Nasdaq Listing Rule 5810(c)(3)(A), the Company has a compliance period of 180 calendar days, or until May 1, 2023, to regain compliance with Nasdaq's minimum bid price requirement. If at any time during this period, the closing bid price of the Company's ADSs is at least $1.00 for a minimum of 10 consecutive business days, the Company will be deemed to have regained compliance. Nasdaq will then provide a written confirmation of compliance and the matter will be closed.

In the event that Mereo does not regain compliance by May 1, 2023, the Company may be eligible for an additional 180 calendar day grace period by providing a written notice of its intention to cure the deficiency during this second compliance period. If the Company does not regain compliance during the initial grace period and is ineligible for an additional grace period, Nasdaq will provide written notice that the ADSs are subject to delisting from the Nasdaq Global Market. In that event, the Company may appeal the determination to a hearing panel.

Mereo intends to monitor the closing bid price of its ADSs. Receipt of this notification letter has no effect on the Company's business operations.

About Mereo BioPharma

Mereo BioPharma is a biopharmaceutical company focused on the development of innovative therapeutics for rare diseases and in oncology and plans to commercialize selected rare disease programs. The Company has developed a portfolio of six 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 (AATD) 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 (2 - <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 Ultragenyx territories. Mereo has retained EU and UK commercial rights and will pay Ultragenyx royalties on those territories. Alvelestat has received U.S. Orphan Drug Designation for the treatment of AATD, Fast Track designation from the FDA, and positive top-line data were recently reported from a Phase 2 proof-of-concept study in North America, Europe and the UK. Mereo's lead oncology product candidate, etigilimab (anti-TIGIT), is currently in an open label Phase 1b/2 basket study evaluating anti-TIGIT 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 carcinomas. The Company's second oncology product, navicixizumab, for the treatment of late line ovarian cancer, has completed a Phase 1 study and has been partnered with OncXerna Therapeutics, Inc., formerly Oncologie, Inc. The global licensing agreement with OncXerna 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. 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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