

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 4)*

Mereo BioPharma Group plc
(Name of Issuer)

Ordinary Shares, £0.003 par value
(Title of Class of Securities)

589492107**
(CUSIP Number)

Rubric Capital Management LP
155 East 44th St, Suite 1630
New York, NY 10017
Attention: Brian Kleinhaus
212-418-1888

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

September 15, 2022
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box.

**There is no CUSIP number assigned to the Ordinary Shares. CUSIP number 589492107 has been assigned to the American Depositary Receipts (“ADRs”) of the Issuer, which are quoted on the Nasdaq Global Market under the symbol “MREO.” Each ADR represents 5 Ordinary Shares.

(Page 1 of 5 Pages)

* The remainder of this cover page shall be filled out for a reporting person’s initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAME OF REPORTING PERSON Rubric Capital Management LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION State of Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 83,780,600 Ordinary Shares (including 51,830,000 Ordinary Shares represented by 10,366,120 ADRs)
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 83,780,600 Ordinary Shares (including 51,830,000 Ordinary Shares represented by 10,366,120 ADRs)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 83,780,600 Ordinary Shares (including 51,830,000 Ordinary Shares represented by 10,366,120 ADRs)	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 13.41%	
14	TYPE OF REPORTING PERSON PN, IA	

1	NAME OF REPORTING PERSON David Rosen	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States of America	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 83,780,600 Ordinary Shares (including 51,830,000 Ordinary Shares represented by 10,366,120 ADRs)
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 83,780,600 Ordinary Shares (including 51,830,000 Ordinary Shares represented by 10,366,120 ADRs)
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12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 13.41%	
14	TYPE OF REPORTING PERSON IN	

This Schedule 13D amends the Schedule 13D initially filed by the Reporting Persons with the Securities and Exchange Commission on May 26, 2022 with respect to the ordinary shares of stock, par value , £0.003 par value per share (the “Ordinary Shares”), of Mereo BioPharma Group plc, a public limited company under the laws of England and Wales (the “Issuer”), which was subsequently amended on June 9, 2022, June 14, 2022 and August 24, 2022 (collectively, including this amendment, the “Schedule 13D”).

Capitalized terms used but not defined herein have the meanings given to such terms in the Schedule 13D.

Item 4. PURPOSE OF TRANSACTION

Item 4 of the Schedule 13D is hereby amended by adding the following.

On September 15, 2022, the Reporting Persons (i) delivered a revised letter to the Issuer requiring it to convene a general meeting, and (ii) published an open letter to the Issuer’s shareholders via press release. The foregoing descriptions of the Reporting Persons’ letters to the Issuer and to the Issuer’s shareholders are each qualified in their entirety by reference to the full text of the respective letters, copies of which are attached hereto as Exhibit 1 and Exhibit 2 and incorporated herein by reference;

Item 7. LIST OF EXHIBITS

Item 7 of the Schedule 13D is hereby amended by adding the following:

[Exhibit 1: Letter to the Issuer: Members’ Requisition of a General Meeting](#)

[Exhibit 2: Letter from the Reporting Persons to the shareholders of the Issuer](#)

SIGNATURES

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: September 23, 2022

RUBRIC CAPITAL MANAGEMENT LP

By: /s/ Michael Nachmani

Name: Michael Nachmani

Title: Chief Operating Officer

/s/ David Rosen

DAVID ROSEN



The Directors
Mereo Biopharma Group PLC (**Mereo** or the **Company**)
4th Floor
One Cavendish Place
London
England
W1G 0QF

Consistent with section 303(1) of the Companies Act 2006, we, the undersigned, require you to convene a general meeting of the Company, no later than 21 days after you receive this requisition, to consider the removal of Dr. Peter Fellner, Dr. Anders Ekblom, Dr. Deepika Pakianathan and Mr. Michael Wyzga from his/her office as director of the Company and appointing the individuals named in the proposed resolutions set out below as directors of the Company.

At the general meeting, we propose to consider and, if agreed, pass the following ordinary resolutions, giving special notice pursuant to section 168(2) and 312(1) of the Companies Act 2006, to a resolution to remove a director under section 168 of the Companies Act 2006 and pursuant to Article 32 of the Company's articles of association:

Ordinary resolutions:

1. "THAT Dr. Peter Fellner, Dr. Anders Ekblom, Dr. Deepika Pakianathan and Mr. Michael Wyzga be removed from office as directors of the Company with immediate effect."
2. "THAT Dr. Annalisa Jenkins be appointed as director of the Company with immediate effect."
3. "THAT Dr. Daniel Shames be appointed as director of the Company with immediate effect."
4. "THAT Mr. Marc Yoskowitz be appointed as director of the Company with immediate effect."
5. "THAT Mr. Justin Roberts be appointed as director of the Company with immediate effect."

Consistent with section 314 of the Companies Act 2006, we also require you to circulate, with the above resolutions, the following statement on the subject matter of the resolutions:

"Dear Fellow Mereo Shareholders,

Rubric Capital Management LP is currently the largest shareholder of Mereo, holding a ~14% stake in the Company, more than twenty-five times the combined ownership of the independent directors. We invested in the Company based upon our conviction that it was massively undervalued. In our June 9, 2022 letter to the Board, we outlined a low-risk strategy to unlock the value of the Company's assets while preserving its diminishing cash resources.

The Board has failed to meaningfully engage with us. Consequently, we have called a special meeting to replace four long-tenured directors with four highly qualified candidates who are committed to maximizing shareholder value and who we believe will materially improve corporate governance and alignment with shareholders.

The Board has presided over a period of enormous value destruction for shareholders. For the three years ending on May 26th, when we filed our 13D, Mereo shares declined by ~90%. Since our filing, Mereo shares outperformed the Nasdaq Biotech Index. We are convinced that, with the direct involvement of our nominees, Mereo can dramatically improve shareholder value.

We underwrote our position in Mereo based on two main factors:

- 1) The setrusumab partnership, which provides bedrock valuation support given the high probability of success, and the ability to unlock that value without substantial financial commitments by Mereo; and
- 2) Attractive opportunities to drive incremental value from the TIGIT and AATD programs.

Mereo has failed to deliver. It failed to find a partner for TIGIT and provided murky phase 2 results in AATD. Continued cash burn in pursuit of those programs could jeopardize the per-share value of the setrusumab partnership.

If elected to the Board, our nominees will work with the continuing directors to maximize the Company's value, including:

- 1) Exploring strategic alternatives for the setrusumab royalty and the European rights Mereo holds;
- 2) Evaluating feedback from the FDA on alvelestat and determining the best path forward;
- 3) Exploring strategic alternatives for etigilimab and the non-core assets; and
- 4) Reducing cash burn and evaluating opportunities for cash, including the possibility of returning excess cash to shareholders.

Our nominees are open to all ideas and intend to work collaboratively with the Board to achieve the best outcome for shareholders.

To elect our nominees, we are asking shareholders to remove four long-tenured directors. We believe these directors should be held accountable for the value destruction during their tenure. Drs. Fellner and Ekblom have been directors since 2016, during which time Mereo shares declined ~90%. Dr. Pakianathan and Mr. Wyzga joined the Board in 2019 and their tenure is marked by an ~80% decline in Mereo shares.

Our candidates:

Annalisa Jenkins, MBBS, FRCP: Dr. Jenkins served as President and CEO of Dimension Therapeutics, a leading NASDAQ listed gene therapy company acquired by Ultragenyx in November 2017. Her prior leadership roles include serving as the Global Head of R&D at Merck Serono and SVP of Global Development at Bristol Myers-Squibb. Dr. Jenkins is a board member and advisor to many public and private health and life science companies globally. She is a committee member of the Science Board to the FDA and is Chair of The Court at The London School of Hygiene and Tropical Medicine. Dr. Jenkins graduated with a degree in medicine from St. Bartholomew's Hospital in the University of London and served as a Surgeon Lieutenant Commander in the British Royal Navy.

Daniel Shames, MD: Dr. Shames served as President of Daniel A. Shames Consulting, providing regulatory services to over 100 biotechnology and pharmaceutical clients. Prior to starting his consultancy, Dr. Shames spent 12 years at the FDA involved in the safety and efficacy review of hundreds of drugs. Dr. Shames served as Deputy Director, Office of Drug Evaluation III from 2006 to 2008, while also serving as Director of the Division of Gastroenterology and Inborn Error Products. Prior to that, he was Director of Reproductive and Urologic Drugs from 2001 to 2006, founded Carolina Urocorp, operated a private medical practice, and was a Major in the United States Army Medical Corps. Dr. Shames received his undergraduate degree from Brandeis University, his MD from Georgetown University School of Medicine, and completed his urology residency at the University of Pennsylvania.

Marc Yoskowitz: Mr. Yoskowitz serves as EVP and Chief Strategy Officer, Life Sciences at Tempus, Inc. Prior to Tempus, Mr. Yoskowitz was Chief Business Officer, Pfizer Essential Health, leading a range of corporate initiatives within the Pfizer portfolio. Before that, he served as SVP, Strategy and Corporate Development at Hospira and was a member of the Executive Committee. Earlier in his career, Mr. Yoskowitz led business development at a specialty pharmaceutical company, spent eight years at McKinsey & Company, and began his career as an M&A lawyer at Davis, Polk & Wardwell in New York. Mr. Yoskowitz received a bachelor's degree, magna cum laude, from Washington University in St. Louis and holds a JD from Columbia University School of Law.

Justin Roberts: Mr. Roberts is a Partner at Rubric Capital Management LP, a role he has held since the formation of the company in 2016. Before Rubric, he spent seven years at Point72 Asset Management. Mr. Roberts also held roles at ZS Associates, Moore Capital Management, and Lehman Brothers as an investment banker in their M&A practice. Mr. Roberts graduated with honors from Johns Hopkins University.

We hope shareholders will support our slate and, if successful, we believe our nominees can help unlock considerable value for all shareholders.

Investor contacts:
Justin Roberts
(212) 418-1888
mereo@rubriccapital.com

Okapi Partners LLC
Bruce Goldfarb / Jason Alexander
(212) 297-0720
info@okapipartners.com

We confirm, on behalf of certain funds managed by us, that such funds hold Ordinary Shares representing at least 5% of the total voting rights of all members of the Company having a right to vote at general meetings of the Company.”

We undertake, on behalf of funds managed by us, to pay a sum reasonably sufficient to meet the expenses of the Company in giving effect to the requisition to circulate a statement pursuant to section 314 of the Companies Act 2006.

Signed:

Rubric Capital Management LP

As manager or sub-manager of its funds and accounts

Name: David Rosen

Title: Authorized Signatory

No. and Class of Shares Held: 31,950,000 Ordinary Shares and 51,830,600 Ordinary Shares represented by 10,366,120 American Depositary Shares.

September 13, 2022

Name and address of member	Signature	No and class of shares held	Date
Rubric Capital Management LP as manager or sub-manager of its funds and accounts		31,950,000 Ordinary Shares and 51,830,600 Ordinary Shares represented by 10,366,120 American Depositary Shares	September 13, 2022

Rubric Capital Management Issues Open Letter to Mereo BioPharma Shareholders

Submits Revised Requisition for General Meeting of Shareholders

Condemns Company's Governance and Corrects the Record on Mereo's Misleading Public Statements

NEW YORK, September 14, 2022 – Rubric Capital Management LP (“Rubric”), an investment advisor whose funds and accounts collectively own approximately 14% of the outstanding equity of Mereo BioPharma Group plc (NASDAQ: MREO) (“Mereo” or the “Company”), today issued an open letter to Mereo’s shareholders. In its letter, Rubric highlighted Mereo’s poor corporate governance and performance, and addressed the Company’s many misleading public statements regarding Rubric’s attempts to constructively engage with the Board and maximize shareholder value.

Additionally, Rubric submitted to the Board a revised requisition for a general meeting of shareholders. Rubric urges the Company to allow shareholders to vote on Rubric’s proposals, including its nomination of four highly-qualified candidates to Mereo’s Board: Annalisa Jenkins, MBBS, FRCP, Daniel Shames, MD, Marc Yoskowitz, and Justin Roberts.

The full text of the letter follows:



Dear Fellow Mereo Shareholders,

In the two weeks since Rubric filed a requisition for a general meeting, the Board of Mereo has sent two public letters, both of which demonstrate a callous disregard for the rights and interests of all of Mereo’s shareholders.

We are not interested in being dragged into a tit-for-tat rebuttal of their statements. Rather, we will shed light on recent events so shareholders can evaluate for themselves if these are the actions of a Board they wish to continue to represent them.

OBSTRUCTING THE EXERCISE OF SHAREHOLDER RIGHTS

Rather than responding constructively to our requisition of a shareholders’ meeting, the Board has pointlessly sought to delay calling a meeting on the basis of technicalities. In an August 22, 2022 letter to Rubric, the Company cited unspecified “deficiencies” in our original requisition materials, which they expanded upon in a call with our counsel. We believe shareholders have the right to know specifically what those “deficiencies” were and what this implies about corporate governance at Mereo. We also believe shareholders should be appalled at the wasteful spending of *their money* on expensive advisors to prevent their voices from being heard.

Deficiency 1: Rubric owns ADSs, not Ordinary Shares

Mereo publicly lists tradeable securities in the form of American Depositary Shares (ADSs) that are registered with Nasdaq. Each ADS represents five Ordinary Shares with a nominal value of £0.003 per share, but the Ordinary Shares are not listed.¹ When furnishing the requisition, had the Board elected to operate in good faith towards Rubric, which represents members holding approximately 14% of the outstanding ADSs², they could have called the general meeting acknowledging the fact that a >5% shareholder was exercising its lawful rights. Instead, the Board chose to impose a requirement, which presumably extends to all ADS holders: if you wish to utilize the rights afforded to you by law, you must pay \$0.05 per share to convert the ADSs into Ordinary Shares. Given the ADSs were at \$0.48 per share the day before Rubric filed its original 13D, this would equate to a greater than 10% poll tax on all ADS holders who wished to exercise a similar right.

Deficiency 2: The requisition doesn't come from two "members"

This is patently false. Our requisition comes from at least two members.

Deficiency 3: The requisition is in the short-form format and needs to be in the long-form

Everyone loves long-form regulatory filings (especially lawyers and the Boards that pay them using shareholder capital), so we have conformed to that requirement.

Deficiency 4: Our letter within the requisition exceeds the 1,000 word count limit (by 86 words)

Operating in good faith, a Board ought to overlook 86 additional words in our letter, which were intended to better inform shareholders as to why Rubric is calling this general meeting. Apparently, Mereo's Board believes less information communicated to shareholders is a positive, so we have unfortunately conformed to this as well in our subsequent requisition.

In Rubric's view, these so-called deficiencies are but a feeble attempt by the Board of Mereo to delay the exercise of shareholder rights of its largest shareholder, by making us jump through needless procedural hoops. The Company's insistence on the ADS conversion is little more than a thinly veiled poll tax.

Taxation for representation is not good corporate governance. Instead of hundreds of thousands of dollars going to the Company or to Rubric's investors, that money has been wasted by this Board on a fee to Citibank for the conversion.

These are the actions of an entrenched Board willing to go to any lengths to preserve their sinecure at the expense of shareholders.

MEREO'S BOARD HAS NO CREDIBLE PLAN TO CREATE VALUE

The Board's August 31st letter amounts to nothing more than a reaffirmation of the failed plan that has been in place for years. Mereo's plan can be distilled into the following: do nothing; wait and hope for the best. Rubric favors the active evaluation of alternatives to maximize shareholder value. Mereo's Board eschews this strategy, despite the fact that before our public engagement, the market valued the Company at less than half of its net cash, thereby ascribing a negative NPV to all of the Company's programs. The Board continues to advocate the same plan that the market weighed as being value destructive not 4 months ago! This point is reinforced by the fact that Mereo shares have underperformed the XBI by ~15% since the August 31st letter was sent.

¹ The Ordinary Shares are not for trading, unless in connection with the registration of ADSs representing such Ordinary Shares pursuant to the requirements of the U.S. Securities and Exchange Commission.

² While the overall percentage ownership of equity of Mereo held by such members remains the same, the percentage of ADS ownership has been reduced due to the conversion to Ordinary Shares.

The Board and Management are just now “taking steps” to facilitate the purchase of shares. For years, they made no such purchases; this is an insulting attempt to address the fact that this Board has done little more than extract treasure from this company for years, while public shareholders suffered materially. Where were these purchases when the Company completed secondary offerings in 2017, 2020, and 2021?

Below, we highlight a few of the most galling pieces of disinformation in the August 31st letter. We invite investors to decide for themselves if this Board is really looking after their best interests.

Obfuscation 1: Mereo has attempted to constructively engage with Rubric

Truth: Since filing our 13D on May 26th, the Company reached out to engage with Rubric only once, less than 24 hours before the release of the August 31st letter. We did not have the opportunity to speak directly with the Chairman and CEO until after the August 31st letter had been released, although we are aware that the Company had discussed the letter and its contents with other investors prior to its release.

Obfuscation 2: Mereo’s share price performance is in line with peers

Truth: The Mereo Board has presided over a massive destruction of shareholder value. Rather than acknowledging that undeniable fact and embracing the need for material changes in strategy and governance, the Board speciously argues that it has performed in-line with “peers.” This misleading self-selected “peer group” only includes a single company, Compugen, whose programs are mentioned as competitive with Mereo’s programs in its 20-F filed this year. Further, Mereo’s Board is taking credit for the 176% increase in share price between the filing of our 13D in May and August 26. If you adjust their analysis to May 26th, the date of our 13D filing, Mereo’s shares have underperformed even this self-serving peer group in every time period:

	To Rubric 13D Filing Date (5/26/22)			Since Rubric 13D Filing Date
	YTD	1YR	3YR	
MREO	-70%	-85%	-90%	176%
CGEN	-60%	-78%	-49%	-28%
INZY	-42%	-76%	**	-18%
ORTX	-65%	-91%	-98%	20%
OVID	-45%	-57%	3%	22%
SURF	-62%	-79%	-53%	-16%
XBI	-38%	-46%	-17%	24%
Self Selected Peer Performance	-55%	-76%	-49%	-4%
Mereo Relative Performance vs Self-Selected Peers	-15%	-9%	-41%	180%
Mereo Relative Performance vs XBI	-32%	-39%	-73%	152%

If you run this analysis, including the small capitalization competitors mentioned in Mereo's 20-F, the picture portrayed is consistent: Mereo has underperformed in every period, outperforming only following Rubric's engagement in May.

Smaller Capitalization Competitors Per the 20F

<u>ANTI-TIGIT</u>	To Rubric 13D Filing Date (5/26/22)			Since Rubric 13D Filing Date
	YTD	1YR	3YR	
ITOS	-64%	-19%	**	35%
RCUS	-55%	-27%	103%	38%
CGEN	-60%	-78%	-49%	-28%
<u>AATD</u>				
KMDA	-31%	-23%	-20%	11%
INBX	-71%	-42%	**	53%
CNTA	-62%	-79%	**	-7%
20-F Small Capitalization Peers	-57%	-45%	11%	17%
Mereo Relative Performance	-13%	-40%	-101%	159%

Obfuscation 3: Rubric's plan is for Rubric's benefit at the expense of Mereo's other shareholders

Truth: Rubric is fully aligned with other shareholders and has increased its investment in the Company even as other long-term holders exited their positions. Thanks to the poll tax imposed by Mereo in connection with our ADS/Ordinary Share conversion, Rubric will be worse off than other shareholders. Moreover, Rubric's shareholder nominee to the Board, Mr. Roberts, will disclaim his board compensation as we have done in prior instances.

Obfuscation 4: Mereo's concerns about the experience of our candidates

Truth: Our director nominees have extensive experience encompassing regulatory, strategic, and executive functions. We believe their biographies speak for themselves with regard to their qualifications and how those skills neatly fit into the plan Rubric has for the Company.

Our nominees have experience that is directly relevant to the key upcoming events that need to be evaluated by the Board of Mereo and will direct more energy to that evaluation than the Board members we are seeking to replace. Frankly, a Board with the track record of Mereo's current Board is in no place to question our nominees' qualifications.

With regard to Dr. Jenkins, while we should not need to defend her and her illustrious career, the wording of the August 31st letter requires us to. Vis-à-vis her experience on the Sensyne board, the August 31st letter implies she resigned as a result of a compensation violation disclosure at the company. The truth, should the Mereo Board care about that, was that Dr. Jenkins was asked to step into the Acting Chair role following a period of ill health afflicting the then-current Chairman, in order to undertake a review of the governance, strategy, culture and leadership of Sensyne, a task she completed effectively. Her resignation was unrelated to the disclosure violation, and she was not personally found at fault in that matter.

Dr. Jenkins has subsequently been appointed to a number of respected British institutions, including the Board of Genomics England, and as Medical Trustee to the British Heart Foundation and The King's Fund.

Obfuscation 5: Rubric's actions threaten Mereo's Foreign Private Issuer status

Truth: We quote directly from the August 31st letter to drive this point home:

“What we believe shareholders would find **most erroneous**, however, is that your proposal is essentially attempting to deliberately remove the most experienced Board members to disguise a change of control of Mereo and **a wholesale transition of the Company's Board to a majority-U.S. Board**, which would have significant cost and regulatory implications for the Company resulting from the loss of its Foreign Private Issuer status.” (highlighting ours)

Our proposal involves adding three U.S. citizens and a British citizen to the Board. To the best of our knowledge, we would be removing two U.S. citizens (Mr. Wyzga and Dr. Pakianathan) and two non-U.S. citizens (Drs. Fellner and Ekblom). The Mereo board has added two non-U.S. citizens (Ms. Hyland and Dr. Mullick) this year when it expanded from eight to ten members. **If our slate is elected, the net change of these movements on the Board, from the beginning of the year, is that the Board will have added one U.S. citizen and one non-U.S. citizen.**

This, in the words of the Mereo Board, is the “*most erroneous*” aspect of our proposal and a “wholesale transition” of the Board.

In any case, Mereo has long operated under the threat of losing Foreign Private Issuer status due to having a majority of shareholders in the United States. The August 31st letter is exaggerating the cost and regulatory implications of losing this status as a way of scaring shareholders into keeping the status quo.

We are today submitting a revised requisition to Mereo. The Mereo Board must quit stalling and call a general meeting as soon as possible to let shareholders vote on our proposals. We are putting forth these qualified nominees with the conviction that they will help drive better outcomes for all shareholders and put an end to the culture of entitlement at Mereo. The tactics and tone of Mereo thus far in this process have been paternalistic to shareholders and wasteful with the capital you have entrusted to the Board's stewardship.

Enough is enough, let the people vote.

Sincerely,

David Rosen

Rubric Capital Management LP

Contacts

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