

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 28, 2021

AADI BIOSCIENCE, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-38560
(Commission
File Number)

61-1547850
(I.R.S. Employer
Identification No.)

17383 Sunset Boulevard, Suite A250
Pacific Palisades, California
(Address of principal executive offices)

90272
(Zip code)

Registrant's telephone number, including area code: (424) 473-8055

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	AADI	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b)

The information set forth in Item 5.02(c) is incorporated herein by reference.

(c)

On November 1, 2021, Aadi Bioscience, Inc. (the “**Company**”) appointed Scott Giacobello as its Chief Financial Officer and Treasurer, effective November 28, 2021 (the “**Effective Date**”). Commencing on November 1, 2021, Mr. Giacobello will render part-time services until the Effective Date, at which time he will become Chief Financial Officer. On the Effective Date, Lance Thibault, who has served as the interim Chief Financial Officer since July 2021, will cease to be the interim Chief Financial Officer of the Company. Mr. Giacobello has also been appointed as the Company’s principal financial officer and principal accounting officer, effective as of the Effective Date, replacing Mr. Thibault in such capacities.

Prior to joining the Company, Mr. Giacobello, age 51, served as the chief financial officer of GW Pharmaceuticals plc, a global pharmaceuticals company, from March 2017 until its acquisition by Jazz Pharmaceuticals plc in May 2021. Mr. Giacobello is an accomplished executive and has over 25 years of finance and operational experience. Prior to joining GW Pharmaceuticals, Mr. Giacobello served as chief financial officer of Chase Pharmaceuticals Corporation, a clinical stage biopharmaceutical company focused on the development and commercialization of improved treatments for neurodegenerative disorders, until it was acquired by Allergan plc, now a wholly owned subsidiary of AbbVie Inc., in 2016. From 2008 through 2015, Mr. Giacobello held senior level finance positions at Allergan including Vice President of Finance for Global Research & Development, Vice President of Corporate Finance and Vice President of Internal Audit & Compliance. Mr. Giacobello’s previous experience includes financial positions at the Black & Decker Corporation and Ernst & Young, LLP. Mr. Giacobello holds a bachelor’s degree in business administration from the University of Notre Dame and is a Certified Public Accountant.

In connection with his appointment, Mr. Giacobello entered into an employment agreement, dated October 28, 2021, effective as of November 1, 2021 (the “**Employment Agreement**”). Pursuant to the terms of the Employment Agreement, Mr. Giacobello will receive an annual base salary of \$450,000 and will be eligible to receive an annual bonus of up to 45% of his annual base salary. Mr. Giacobello will be eligible to participate in employee benefit plans generally available to other senior executives of the Company. Pursuant to the Employment Agreement, Mr. Giacobello entered into the Company’s Confidential Information and Invention Assignment Agreement upon commencement of his employment on the Effective Date.

In connection with his appointment and pursuant to the Employment Agreement, the compensation committee of the Board of Directors of the Company approved a grant of an option (the “**Option**”) to purchase 200,000 shares of common stock, par value \$0.0001 per share (“**Common Stock**”), of the Company under the Company’s 2021 Equity Incentive Plan (the “**Plan**”). The shares of Common Stock underlying the Option will vest 25% on the one year anniversary of November 1, 2021 and 1/48 of the total shares of Common Stock subject to the Option shall vest every month thereafter such that all shares subject to the Option will be fully vested on the four year anniversary of November 1, 2021, subject to Mr. Giacobello continuing to be a “Service Provider” (as defined in the Plan) through the applicable vesting dates.

The Employment Agreement further provides that if Mr. Giacobello’s employment is terminated by the Company without Cause (as defined in the Employment Agreement) or Mr. Giacobello resigns for Good Reason (as defined in the Employment Agreement), he will be entitled to receive: (i) base salary, at the rate then in effect, continuation for twelve months following termination, and (ii) if he elects COBRA coverage, up to twelve months of reimbursement of a portion of each COBRA premium payment equal to the portion the Company contributed to such health insurance premium cost as of the date of termination. In lieu of the severance payments and benefits set forth above, in the event Mr. Giacobello’s employment is terminated by the Company without Cause or he resigns for Good Reason, within twelve months following a Change of Control (as defined in the Employment Agreement) or three months prior to a Change of Control, he will be entitled to receive: (i) a lump sum payment equal to 100% of the sum of: (A) his base salary, as then in effect, or if greater, at the level in effect immediately prior to the Change of Control, *plus* (B) his target bonus in effect for the fiscal year in which his termination of employment occurs, (ii) if he elects COBRA coverage, up to twelve months of reimbursement of a portion of each COBRA premium payment equal to the portion the Company contributed to such health insurance premium cost as of the date of termination, and (iii) full accelerated vesting of all then-outstanding and unvested equity awards to acquire the Company’s Common Stock.

Payment of any severance payments to Mr. Giacobello pursuant to the Employment Agreement is contingent on his execution and not revoking a separation agreement and release of claims in a form reasonably satisfactory to the Company (the “**Release**”), and provided that such Release becomes effective and irrevocable no later than 60 days following the termination date.

In connection with his appointment, the Company will enter into an indemnification agreement with Mr. Giacobello, which will be in substantially the same form as entered into with other officers of the Company.

Mr. Giacobello has no family relationships with any of the Company's directors or executive officers, and he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

The foregoing description of the material terms of the Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Employment Agreement, which the Company expects to file as an exhibit to a subsequent periodic report to be filed with the U.S. Securities and Exchange Commission.

Item 7.01. Regulation FD Disclosure.

On November 1, 2021, the Company issued a press release announcing Mr. Giacobello's appointment as Chief Financial Officer. The press release is attached hereto as Exhibit 99.1 and incorporated herein solely for purposes of this Item 7.01 disclosure.

The information referenced under Item 7.01 (including Exhibit 99.1 referenced in Item 9.01 below) of this Current Report shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or under the Exchange Act, whether made before or after the date hereof, except as expressly set forth by specific reference in such filing to this Current Report. This Current Report shall not be deemed an admission as to the materiality of any information in the Current Report that is required to be disclosed solely by Regulation FD.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Aadi Bioscience, Inc. Press Release dated November 1, 2021
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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 hereunto duly authorized.

Dated: November 1, 2021

/s/ Neil Desai

Neil Desai, Ph.D.

President and Chief Executive Officer

Aadi Bioscience Appoints Scott Giacobello as Chief Financial Officer

LOS ANGELES, November 1, 2021 — Aadi Bioscience, Inc. (“Aadi”) (Nasdaq: AADI), a clinical-stage biopharmaceutical company focusing on precision therapies for genetically-defined cancers with alterations in mTOR pathway genes, today announced the appointment of Scott Giacobello, CPA, to the role of Chief Financial Officer (CFO) and Treasurer, effective November 28, 2021. Most recently, Mr. Giacobello was the Chief Financial Officer of GW Pharmaceuticals plc until its \$7.2 billion acquisition by Jazz Pharmaceuticals.

“We are delighted to have an outstanding executive like Scott join Aadi,” stated Neil Desai, Ph.D., Founder, President and Chief Executive Officer of Aadi. “His experience will benefit the Company not only in terms of team building and oversight of financial operations throughout the Company’s life cycle but will also be critical to implementing strategy for the Company’s operational success moving forward. This will be invaluable as we embark on the potential commercialization of our lead program for FYARRO in malignant PEComa while simultaneously executing our new registrational program in *TSC1/TSC2* inactivating alterations.”

Mr. Giacobello joined GW Pharmaceuticals in 2017 and played a key role in the buildout of the U.S. operations and commercial readiness for the company. While CFO, Mr. Giacobello was instrumental in devising the financing strategy to support the development, approval and highly successful launch of GW’s lead product, EPIDIOLEX[®], which had sales of over \$296 million in its first full year of commercialization. Mr. Giacobello also raised over \$620 million via follow-on offerings prior to the company’s acquisition by Jazz Pharmaceuticals. Before GW Pharmaceuticals, Mr. Giacobello was CFO of Chase Pharmaceuticals Corporation, which was sold to Allergan plc, now a wholly owned subsidiary of AbbVie Inc. Prior to Chase, Mr. Giacobello held senior level finance positions at Allergan, most recently serving as Vice President of Finance, Global Research and Development.

Mr. Giacobello commented, “I am excited to join Aadi at such an important time with its upcoming November 26, 2021 PDUFA [Prescription Drug User Fee target Action] date for FYARRO in malignant PEComa and its future planned clinical development in additional solid tumors in patients harboring *TSC1* and *TSC2* inactivating alterations which represents a compelling targeted oncology opportunity. I look forward to joining the Aadi team and implementing a multi-faceted development strategy to expand upon our precision therapy medicine portfolio for cancer patients with significant unmet needs.”

Mr. Giacobello is a Certified Public Account (CPA) and has a bachelor’s degree in Business Administration from the University of Notre Dame.

About Aadi Bioscience and FYARRO™

Aadi is a clinical-stage biopharmaceutical company developing precision therapies for genetically-defined cancers. Aadi's primary goal is to bring transformational therapies to cancer patients with mTOR pathway driver alterations such as alterations in TSC1 or TSC2 genes, where other mTOR inhibitors have not or cannot be effectively exploited due to problems of pharmacology, effective drug delivery, safety, or effective targeting to the disease site. Aadi's lead product candidate is FYARRO™ (sirolimus albumin-bound nanoparticles for injectable suspension; nab-sirolimus; ABI-009), an mTOR inhibitor bound to human albumin that has demonstrated significantly higher tumor accumulation, greater mTOR target suppression, and increased tumor growth inhibition over other mTOR inhibitors in preclinical models¹.

Aadi's registration trial of FYARRO in advanced malignant PEComa (the "AMPECT trial") demonstrated meaningful clinical efficacy in malignant PEComa², a type of cancer with the highest known alteration rate of TSC1 or TSC2 genes. FYARRO has received Breakthrough Therapy, Fast-Track and Orphan Designations from the U.S. Food and Drug Administration (FDA). A rolling New Drug Application (NDA) submission was completed in May 2021 for this indication and the FDA accepted the NDA in July 2021 and granted Aadi Priority Review status with a Prescription Drug User Fee Act ("PDUFA") target action date of November 26, 2021.

Based on the AMPECT trial and emerging data for FYARRO in other solid tumors with TSC1 or TSC2 inactivating alterations³, and following discussions with the FDA, Aadi plans to initiate a tumor-agnostic registrational trial in mTOR inhibitor-naïve solid tumors harboring TSC1 or TSC2 inactivating alterations by the end of 2021 or early 2022. Aadi also has ongoing studies to evaluate dosing of FYARRO in combination regimens. FYARRO is an investigational drug that has not been approved by the FDA for commercial distribution in the United States. More information is available on the Aadi website at www.aadibio.com.

Forward-Looking Statements

Aadi Bioscience, Inc. ("Aadi", "The Company") cautions you that certain statements included in this press release that are not a description of historical facts are forward-looking statements. These statements are based on Aadi's current beliefs and expectations. Forward-looking statements include statements regarding: FYARRO, including expectations regarding the clinical responses and safety profile, regulatory approval and commercialization, and the timing of the initiation of additional clinical trials. Actual results could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties, which include, without limitation: risks related to Aadi's ability to obtain, or the timeline to obtain, regulatory approval from the FDA and other regulatory authorities for FYARRO in advanced malignant PEComa; risks related to Aadi's ability to successfully commercialize, including the timing of a commercial launch of FYARRO in advanced malignant PEComa; uncertainties associated with the clinical development and regulatory approval of FYARRO, including potential delays in the commencement, enrollment and completion of clinical trials; the risk that interim results of clinical trials may not be reproduced and do not necessarily predict final results; the risk that one or more of the

clinical outcomes may materially change as patient enrollment continues, following more comprehensive reviews of the data, and as more patient data become available; the risk that unforeseen adverse reactions or side effects may occur in the course of developing and testing FYARRO; risks associated with the failure to realize any value from FYARRO in light of inherent risks and difficulties involved in successfully bringing product candidates to market; risks related to Aadi's estimates regarding future expenses, capital requirements and need for additional financing; and risks related to the impact of the COVID-19 outbreak on Aadi's operations, the biotechnology industry and the economy generally.

Additional risks and uncertainties that could cause actual outcomes and results to differ materially from those contemplated by the forward-looking statements are included under the caption "Risk Factors" and elsewhere in Aadi's reports and other documents that Aadi has filed, or will file, with the SEC from time to time and available at www.sec.gov.

All forward-looking statements in this press release are current only as of the date hereof and, except as required by applicable law, Aadi undertakes no obligation to revise or update any forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise. All forward-looking statements are qualified in their entirety by this cautionary statement. This caution is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

FYARRO™ is a trademark of Aadi Bioscience, Inc.

References:

¹ AACR-NCI-EORTC Molecular Targets and Cancer Therapeutics 2021

Abstract: <https://aadibio.com/wp-content/uploads/2021/10/ABI-009-Poster-091321-Final-Oral.pdf>

² ASCO 2020

Abstract: https://ascopubs.org/doi/abs/10.1200/JCO.2020.38.15_suppl.11516?af=R

³ ASCO 2021 Abstract: <https://meetings.asco.org/abstracts-presentations/197602>

Contacts

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