



Aadi Bioscience Grants New CEO Dave Lennon, Ph.D. Inducement Award Under Nasdaq Listing Rule 5635 (c)(4)

October 3, 2023

LOS ANGELES, Oct. 3, 2023 /PRNewswire/ -- Aadi Bioscience, Inc. (NASDAQ: AADI), a biopharmaceutical company focused on developing and commercializing precision therapies for patients with mTOR pathway alterations, today announced that an equity award has been granted to its new President and Chief Executive Officer, Dave Lennon, Ph.D., on October 2, 2023, the first date of his employment (the "Grant Date"), in accordance with the Aadi Bioscience, Inc. 2023 Inducement Plan (the "Plan"). The award was granted pursuant to the terms of Dr. Lennon's employment agreement and as a material inducement to his joining Aadi as President and Chief Executive Officer in accordance with Nasdaq Listing Rule 5635(c)(4).

The Compensation Committee of Aadi's Board of Directors, which is composed entirely of independent directors, approved, as a material inducement to Dr. Lennon entering into employment with Aadi, a grant of a nonstatutory stock option to purchase 490,000 shares of Aadi's common stock (the "Option") under the Plan. The Option has a 10-year term and an exercise price per share equal to \$4.30, the closing price as quoted on the Nasdaq Stock Market LLC on the Grant Date. Subject to Dr. Lennon's continued service through each relevant vesting date, the shares of common stock underlying the Option will vest 25% on the one-year anniversary of the Grant Date 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 the Grant Date. In addition, the Option may be subject to vesting acceleration upon certain qualifying termination events in accordance with the terms and conditions set forth in Dr. Lennon's employment agreement with Aadi.

About Aadi Bioscience

Aadi is a commercial-stage biopharmaceutical company focused on precision therapies for genetically defined cancers to bring transformational therapies to cancer patients with mTOR pathway driver alterations. Aadi received FDA approval of FYARRO® in November 2021, and in February 2022 commenced commercialization of FYARRO for the treatment of adult patients with locally advanced unresectable or metastatic malignant perivascular epithelioid cell tumor (PEComa).

Aadi is conducting the PRECISION1 trial, a Phase 2 tumor-agnostic registration-directed study in patients with mTOR inhibitor-naïve malignant solid tumors harboring *TSC1* or *TSC2* inactivating alterations. More information on Aadi's development pipeline is available on the Aadi website at www.aadibio.com and connect with us on [Twitter](#) and [LinkedIn](#).

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